

Indefat Life Insurance Company Limited							
Details of votes cast during the general meeting / 30th September, of the financial year 2023-2024							
Meeting Date	Company Name	Type of Meeting	Proposed by Management or Shareholder	Proposer's Description	Investor's Management Recommendation	Vote For/Against/Abstain	
01/07/2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of incentive of Rs 5.76 m. p.a. across two tranches to MD & CEO Srividya Balakrishnan (DIN:0869923)	FOR	FOR	The proposed incentive is being paid to Srividya Balakrishnan to manage a smooth transition to the new ownership - the Akani group has acquired LafargeHolcim's equity stake in ACC Limited and Ambuja Cements Limited. Half the incentive will be paid within 10 days of closing the transaction and the other half eight months after closing of the transaction. We recognize that the change in ownership will require continuity at the leadership level and additional responsibilities for Srividya Balakrishnan. Therefore, we support the resolution. With the proposed incentive, we estimate his remuneration will increase to Rs. 106.0 m for 2022 against Rs. 51.1 m in FY2021. The company must provide better clarity on the status of his long term incentive plan from LafargeHolcim and an overall cap on his remuneration. The company must also disclose the performance metrics that will determine the payment of performance incentives.
01/07/2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of incentive of Rs 171.6 m. p.a. across two tranches to MD & CEO Neeraj Ahluwalia (DIN:0741900)	FOR	FOR	The proposed incentive is being paid to Neeraj Ahluwalia to manage a smooth transition to the new ownership - the Akani group has acquired LafargeHolcim's equity stake in ACC Limited and Ambuja Cements Limited. Half the incentive will be paid within 10 days of closing the transaction and the other half eight months after closing of the transaction. We recognize that the change in ownership will require continuity at the leadership level and additional responsibilities for Neeraj Ahluwalia. Therefore, we support the resolution. With the proposed incentive, we estimate his remuneration will increase to Rs. 235.0 m for 2022 against Rs. 115.4 m in FY2021. The company must provide clarity on the status of his long term incentive plan from LafargeHolcim and an overall cap on his remuneration. We note concern that the board has presented two separate post-bidding Neeraj Ahluwalia incentives: the board should have made a comprehensive disclosure on Neeraj Ahluwalia's aggregate remuneration.
03/07/2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Natarajan Srinivasan (DIN: 00123138) as Independent Director for five years from 18 July 2022	FOR	FOR	Natarajan Srinivasan, 64, is the CEO and MD of CO Power and Industrial Solutions Limited (a Management group company) since November 2020. He has worked with Manipal Group for 15 years from 2004 to 2018. He attended all four board meetings held in FY22. His reappointment is in line with statutory requirements.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint An-Noor Ramp (DIN: 0023086) as Independent Director for five years from 1 May 2022	FOR	FOR	An-Noor Ramp, 68, is Group Digital Officer, Prudential PLC. He has led several large scale digital transformation in industries such as financial services and insurance. He is a Chartered Financial Analyst and holds a BSc in Electronics from the University of London. His appointment is in line with statutory requirements.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve amendment in Tata Motors Limited Employees Stock Option Scheme, 2018	FOR	FOR	In the AGM of 2018 shareholders approved the Tata Motors Limited Employees Stock Option Scheme 2018 (The ESOP Scheme 2018). Given the restructuring of the business as a result of the merger of the passenger vehicle business with Tata Motors Passenger Vehicles Limited and incorporation of a wholly owned subsidiary, viz., Tata Passenger Electric Mobility Limited, the employees have been transferred into subsidiaries. Hence the company seeks approval to amend the ESOP Scheme to the scheme to such employees (and any such employees which may be transferred owing to any restructuring of the business) as well as to certain amendments to the scheme to comply with the SEBI ESOP Regulations, 2018.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions upto Rs.42.0 bn between JLR Group and Chery Jaguar Land Rover Automotive Company Limited, upto Rs.25.0 bn between JLR Group and Tata Consultancy Services Ltd., upto Rs.15.0 bn between Tata Motors Passenger Vehicles Limited (TMPVL) and Jaguar Land Rover India Limited (JLRIL) and upto Rs.1.0 bn between Tata Jaguar Land Rover Limited, UK. The transactions are for sale of goods, rendering of services, payment of interest on working capital deployed for JLRIL and purchase of vehicles parts and tooling and for manufacture of JLR Cars. The transactions are operational and at arm's length. Even so, the company must share details of the past transactions of JLR Group with the related parties identified above.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Cummins Private Ltd (TCP), a joint Operations Company, with certain identified related parties for an amount not exceeding Rs.43.0 bn during FY23	FOR	FOR	TCP is a 50:50 joint venture between Tata Motors Limited and Cummins Inc, USA and is engaged in the manufacture and sale of engine and its components. The company seeks approval for related party transactions between TCP and its related parties for an amount not exceeding Rs.43.0 bn in FY23. As stated in the notice, the transactions of TCP, with its related parties are in the form of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. Even so, the company must share details of the past transactions of TCP with its related parties. One of the proposed transactions is donation: the company has clarified that the proposed donation (within Rs.42.0 - Rs.50.0 m) would be to Cummins India Foundation and is a part of CSR activity of TCP. A large part of the transactions proposed are operational in nature and in the ordinary course of business.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Finance Group of Companies, as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Finance Ltd (TMFL) and Tata Asset Management Private Ltd (TAMPL) upto Rs.7.1 bn between Tata Motors Finance Solutions Ltd (TMFSL) and TMFL, upto Rs.21.0 bn between TMFL Holding Ltd (TMFLH) and TMFLH and upto Rs.42.0 bn between TMFLH and Tata Cummins Private Limited. The transactions are related to investment made by TMFL and TAMPL in TMFLH and vice versa and for loan given by TMFLH to TCP. The transactions are on an arm's length basis. The company must provide details of the past transactions between these entities.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, with identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of TMPVL, with Fiat India Automobiles Private Limited (FIAPL) upto Rs.370.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) upto Rs.15.0 bn, with Tata AutoComp Systems Limited (TASL) upto Rs.55.0 bn, with Tata Capital Financial Services Limited (TCFSL) upto Rs.4.0 bn, with Tata Motors Finance Limited (TMFL) upto Rs.42.0 bn and with Tata Motors Finance Solutions Limited (TMFSL) upto Rs.4.0 bn. The proposed transactions of TMPVL, with FIAPL and TPEPL are operational in nature. Further we understand that the transactions with TASL, at arm's length basis that the company has stated that the sourcing parts and components from TASL is by floating quotations amongst various vendors. In case of TCFSL, TMFL and TMFSL, the company has stated that TMPVL has a pre-established credit line with these entities, and it also enters into transactions such as channel financing, invoice discounting, bill discounting, purchase invoice discounting. However, we expect Tata Motors to streamline its structure so that similar transactions are carried out with a single entity rather than multiple entities.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Passenger Electric Mobility Ltd (TPEML), a wholly owned subsidiary, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL) of upto Rs.35.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs.10.0 bn, with Tata Motors Passenger Vehicles Limited (TMPVL) of upto Rs.56.0 bn and with Tata AutoComp Systems Limited (TASL) of upto Rs.20.0 bn. As stated by the company, the above transactions with FIAPL, TPEPL and TMPVL would help in smooth running of business operations and ensure uninterrupted operations. The company has stated that in case of TASL, a subsidiary of promoter, Tata Sons Pvt Ltd, the sourcing of parts and components is done by floating quotations amongst various vendors. Further, the company has clarified that TASL supplies auto components to other companies as well, including third party companies. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Financial Services Ltd (TCFSL), a subsidiary of promoter, Tata Sons Private Ltd not exceeding Rs.6.0 bn during FY23	FOR	FOR	Tata Capital Financial Services Limited (TCFSL) is an indirect subsidiary of Tata Sons Private Limited. Tata Capital is the holding company of TCFSL and Tata Sons Private Limited is the ultimate holding company of TCFSL. The company has stated that TCFSL's Channel Financing program ensures timely availability of finance for channel partners with concessional interest rates. Further, TCFSL provides invoice and purchase discounting services to Tata Motors Ltd which helps in managing cash flow pressure. The company has stated the pricing mechanism followed for recurring transactions is based on the past practice adopted at arm's length principle. Even so, the company must disclose the past transactions with TCFSL.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Cummins Private Ltd (TCP), a joint Operations company, not exceeding Rs.65.50 bn during FY23	FOR	FOR	TCP is a 50:50 joint venture between the company and Cummins Inc, USA. TCP is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after market services. The company seeks approval for funding transactions not exceeding Rs.5 bn and operational transactions not exceeding Rs.65.0 bn with TCP. The proposed transactions will help in smooth business operations - funding transactions are through intercompany deposits which will be at arm's length basis. The remaining transactions are operational in nature. Transactions are in the ordinary course of business and at arm's length. Even so, the company must share details of the past transactions with TCP.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Marcopolo Motors Ltd (TMML), a subsidiary, not exceeding Rs.14.00 bn during FY23	FOR	FOR	TMML is a 65.86% subsidiary of Tata Motors Ltd. The remaining 34.14% is held by Marcopolo S.A. Brazil. TMML is a bus and coach manufacturing company headquartered in Karnataka, India. The company seeks approval for funding transactions not exceeding Rs.0.0 bn and operational transactions not exceeding Rs.14.00 bn with TMML. As stated by the company, through TMML, the company has access to technological developments which helps to improve quality of products and meet demand expectations. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, not exceeding Rs.121.00 bn during FY23	FOR	FOR	TMPL is a subsidiary of the company. In March 2021 the company sought shareholder approval for transfer of Tata Motors' passenger vehicles undertaking to TMPVL to provide a differentiated focus for the passenger vehicle business. The company seeks approval for funding transactions not exceeding Rs.65.0 bn and operational transactions not exceeding Rs.65.0 bn with TMPVL. The company has stated that the funding transactions would be through internal accruals and would be for meeting working capital requirements of TMPVL - which is critical given that the passenger vehicle business is held within TMPVL. Funding transactions will also be at arm's length basis. The transactions proposed are critical, in the ordinary course of business and at arm's length.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs.29.50 bn during FY23	FOR	FOR	Tata Technologies Ltd (TTL) is a subsidiary of the company in which the company holds 74.69%, Tata Motors Finance Ltd holds 2.0%, Alpha TC Holdings Ltd holds 7.26%, Tata Capital Growth Fund hold 3.03% and remaining 12.4% is held by directors and employees. TTL provides product engineering and engineering services. The company seeks approval for funding transactions not exceeding Rs.18.5 bn and operational transactions not exceeding Rs.11.0 bn with TTL. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDS, will support the working capital requirements of TTL and will be at arm's length.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Authorise the board to appoint branch auditors	FOR	FOR	The company seeks shareholder permission to authorise the board to appoint branch auditors and their remuneration for its branches outside India. The company has clarified that this is an enabling resolution for any material branch that may be formed during the five-year tenure of the auditor and as of now the company has not appointed any branch auditors.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.35 mn for Manoj & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. The company has stated that the remuneration payable to its cost auditors has decreased from Rs.0.5 mn in FY22 to Rs.0.35 mn in FY23 due to the transfer of the passenger vehicle business and consequently its cost records to a subsidiary, Tata Motors Passenger Vehicles Limited.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2022. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. This notice states that the increase in the proposed fee to BSR for FY23 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. BSR & Co. were paid an audit fee of Rs.5.1 mn for FY22 on a standalone basis. We expect the company to fix audit fees at similar level.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Mitsuhiro Yamashita (DIN: 08871751) as Non-Executive Non Independent Director, liable to retire by rotation	FOR	FOR	Mitsuhiro Yamashita, 69, has more than forty-one years of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has attended all the board meetings in FY22. His reappointment is in line with statutory requirements.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Hanne Brigitte Sorensen (DIN: 08031430) as Independent Director for five years from 3 January 2023	FOR	FOR	Ms. Hanne Brigitte Sorensen, 56, is former CEO, Maruti Tarmers, and former Senior Vice President and Chief Commercial Officer of Maruti India. She has attended all the board meetings held in FY22. Her reappointment meets all statutory requirements.
04/07/2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Om Prakash Bhatt (DIN: 00548093) as Independent Director from 9 May 2022 to 7 March 2026	FOR	ABSTAIN	

16/07/2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Mr. Renu Karnad (DIN: 00028064), as Director liable to retire by rotation	FOR	FOR	Mr. Renu Karnad, 69, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC), since 2010. She is the nominee of HDFC Bank. Her appointment is in line with statutory requirement.
16/07/2022	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue debt securities up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issue debt securities on private placement basis up to a limit of Rs.500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 189 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
19/07/2022	Wipro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
19/07/2022	Wipro Ltd.	AGM	MANAGEMENT	Confirm aggregate interim dividend of Rs. 6.0 per equity share (Face value Rs.2) as final dividend for FY22	FOR	FOR	Total dividend aggregates to Rs. 29.6 bn. The total dividend payout ratio is 24.4% of the standalone PAT.
19/07/2022	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Adim H. Premji (DIN: 00234280) as a Non-Executive Non-independent Director, liable to retire by rotation	FOR	FOR	Adim H. Premji, 76, is the founder promoter of the company. He is serving on the board since 1968. He has attended all six board meetings held in FY22. His reappointment is in line with statutory requirements. The company has stated that an ordinary resolution is sought for his reappointment, since it had already sought a special resolution for his continuation for his first term of office spanning 75 years of age for five years from 31 July 2019 in the 2019 AGM. However, we believe approval via special resolution is required for appointment/reappointment/continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support the reappointment.
19/07/2022	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is in the range of Rs. 85.0 m to 100.0 m including reimbursement of expenses and applicable taxes. Fee for audit and other services and other compensation that is mutually agreed between the board and the statutory auditors, Deloitte Haskins & Sells LLP were paid an audit fee of Rs. 66.0 m for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Appoint Supratim Dutta (DIN: 0180436) as a Whole Time Director from 22 July 2022 for three years or until further order to conform with the retirement policy and fix his remuneration	FOR	FOR	Supratim Dutta, 55, is Chief Financial Officer of the company. He joined ITC Limited in 1998 and has held various senior roles in the financial function, both at the business and corporate level. We estimate Supratim Dutta's annual remuneration at Rs. 83.7 mn, which is reasonable for the size of business and in line with peers, although our estimate of maximum payout is Rs. 123.2 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, about 69% - 80% of his remuneration is variable, which links pay with performance. The proposed remuneration structure includes a component of long term incentive, which has been capped at 0.05% of net profits. The company must disclose the performance metrics which determine his variable pay.
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Approve FY23 remuneration aggregating Rs. 34 mn to SIBC & Co. LLP as statutory auditors for FY23	FOR	FOR	SIBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY23. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn, which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (BAT) Limited, United Kingdom ("BAT GUP") upto Rs. 20.3 bn for FY23	FOR	FOR	British American Tobacco (SPL) Limited, United Kingdom (BAT GUP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TML) is a subsidiary of BAT PLC. TML holds 24.2% equity in ITC Limited and ITC is an associate company of TML. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell/remanufacture tobacco of Indian origin (including storage) / holding/cargo upto Rs. 19.9 bn to BAT GUP and purchase/remanufacture tobacco of international origin upto Rs. 0.3 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Sanjay Puri, Chairman and Managing Director, and Nandu Anand and Sumant Bhargava, Whole Time Directors from 1 October 2022 till the remainder of their tenures	FOR	FOR	The company has increased the basic pay for Sanjay Puri (Chairman and Managing Director) and Sumant Bhargava and Nandu Anand (Whole-time Directors). We estimate Sanjay Puri's annual remuneration of Rs. 154.4 mn and Sumant Bhargava and Nandu Anand's annual remuneration of Rs. 92.1 mn each, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration payable to executive directors is variable, which links performance with pay. The company must disclose the performance metrics which determine their variable pay. The company should have brought separate resolutions for each executive director to enable shareholders to vote independently on these.
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.25 per share and declare final dividend of Rs. 6.25 per share (Face value Rs. 1.0 each) for FY22	FOR	FOR	The aggregate dividend for FY22 is Rs. 11.5 p per share versus Rs. 10.75 p per share in FY21. The dividend payout for FY22 is Rs. 141.7 bn and the dividend payout ratio is 38.1% of the standalone PAT.
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Fixity remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ASB & Associates, cost auditors for "Wood Pulp" and "Paper and Paperboard" products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co. cost auditors for all products other than the "Wood Pulp" and "Paper and Paperboard" products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Reappoint David Robert Simpson (DIN: 0721430) as Director, liable to retire by rotation	FOR	FOR	David Robert Simpson, 65, is non-executive non-independent director, representing Tobacco Manufacturers (India) Limited (a subsidiary of British American Tobacco PLC) on the board of ITC Limited. He attended 100% (8 out of 8) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
20/07/2022	ITC Ltd.	AGM	MANAGEMENT	Reappoint Nandu Anand (DIN: 00022279) as Director, liable to retire by rotation	FOR	FOR	Nandu Anand, 65, is a Whole-time Director of ITC Limited, is responsible for operating hospitality, travel and tourism businesses of the company. He attended 100% (8 out of 8) board meetings in FY22. He retires by rotation and his reappointment as meets all statutory requirements.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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). For investors, we have provided an analysis of the financial statements.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 17.35 per equity share (face value Rs. 1.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 41.8 bn and the dividend payout ratio is 25%.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve increase in the remuneration ceiling of Jayant Acharya, Whole Time Director (DIN: 00026541) from 1 April 2022 upto 5 May 2024 to Rs. 8.5 mn per month from Rs. 5.0 mn per month	FOR	FOR	Mr. Fionn Jane Mary Paulus, 62, has 37 years of extensive operational leadership and investment banking career at global banks. Given his expertise, she is well versed with M&A of all types of business, debt and equity capital market transactions such as well as management operations. She also has 15 years of global risk management leadership experience and was a founding member of the ANZ's Global Credit and Risk Committee and also RBS's Global and Regulatory Capital Committee, and Chair of the European Committee where RBS had most of its credit exposure. She is also actively engaged in leadership roles in ESG. Her appointment is in line with statutory requirements.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Bhushan Power & Steel Limited (BPSL) and JSW Ispat Special Products Limited (JSPL) aggregating to Rs. 67.3 bn upto March 2025	FOR	FOR	Jayant Acharya has been associated with the JSW group since 1999 in various capacities. He is being reappointed and elevated as Deputy Managing Director. There are no disclosures with respect to the proposed remuneration - only a ceiling on the absolute level of remuneration. It is unclear if the proposed remuneration ceiling includes variable pay or that will be paid in addition. Assuming that the ceiling subsumes the variable pay, we estimate Jayant Acharya's remuneration at a maximum of Rs. 105 mn, which is commensurate with the size and complexity of his responsibilities, and comparable to peers.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Bhushan Power & Steel Limited (BPSL) and JSW Steel Global Trade Pte. Limited (JSW Global) aggregating to USD 2.12 billion (Rs. 175.7 bn) upto March 2025	FOR	FOR	The related party transactions entered into between BPSL and JSPL is for job work for conversion of coal into coke, sale of coal and pellets, and procurement of pellets. The plant of JSPL, located in Chhattisgarh, is in the close vicinity of BPSL's plant. The transactions are operational in nature and bring logistics cost advantages. The transactions are largely operational, in the ordinary course of business and at arm's length. The transactions are expected to result in higher capacity utilization leading to higher steel production and better operating margins for both the companies. We note that JSPL is promoter owned and the rationale for the transactions to be done through JSPL is unclear.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Coalbed Products Limited (JSW Coalbed) and JSW Pulp Private Limited (JSW Pulp) aggregating to Rs. 46.6 bn upto March 2025	FOR	ABSTAIN	JSW Steel Global Trade Pte. Limited (JSW Global) is a wholly-owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering JSW Steel's business, there is a high requirement of imports of raw materials and to bring in efficiency of time and costs, JSW Steel has recently set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures. The related party transactions entered into for the procurement of raw material (coal, flux etc.) by JSW Global for BPSL, BPSL and JSW Global are both substantial in nature and the transactions are largely operational, in the ordinary course of business and at arm's length.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel and JSW Energy Limited (JSW Energy) aggregating to Rs. 282.3 bn	FOR	FOR	JSW Iron, a wholly owned subsidiary of JSW Steel in India, The company is engaged in manufacturing and distribution of special long steel products (i.e., rails, wire rods and bars) and has access to European specialty steel, long products market. JSW Iron enters into contracts for purchase of billets from JSPL. Given JSW Iron's expertise in production of special blooms and billets, its captive billets capacity is to be used by JSW Iron to manufacture value added rail bars, bar rods and other value added products to cater to the demand from the European markets. The transaction terms that capacity are fully utilized at both the places with synergy benefits in terms of production of value added products. It also enables JSPL to widen the market for sale of its special grade blooms / billets. The transactions are largely operational, in the ordinary course of business and at arm's length.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and Bhushan Power & Steel Limited (BPSL) aggregating to Rs. 59.3 bn upto March 2025	FOR	FOR	BPSL is an unlisted subsidiary of JSW Steel, acquired through a holding company - Pombois Steel Limited, wherein JSW Steel held 49% and balance 51% was held by JSW Shipping and Logistics Private Limited (JSPL), a group entity. JSW Steel exercised the option of conversion of the optionally fully convertible debentures, pursuant to which it now holds 83.3% equity in BPSL and PSL has become a subsidiary of JSW Steel. The related party transactions entered into between JSW Steel and BPSL is sale of iron ore, coal and steel products, and procurement of steel products. The transactions are largely operational, in the ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. Given the importance, the company needs to explain the rationale behind JSPL, a promoter entity holding a stake of 16.7% as opposed to JSW Steel holding a 100% stake.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Ispat Special Products Limited (JSPL) aggregating to Rs. 63.8 bn	FOR	FOR	JSW Ispat is a listed company controlled by Promoters (Jawanji Sagar Jindal's brother). The related party transactions entered into between JSW Steel and JSPL is sale of hot rolled and cold and other products, water and added products, purchase of pipes and coke, and job work arrangement for conversion of coal into coke. Price is determined based on JSW Steel's price list and is market determined. The transactions are largely operational, in the ordinary course of business and at arm's length.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Energy Limited (JSW Energy) aggregating to Rs. 282.3 bn	FOR	FOR	The related party transactions entered into between JSW Steel and JSWEL is for purchase of power directly and on job work basis for its downstream operations, Auxiliary Operation & Maintenance (O&M) services for its captive power plants and Sell coal, coal fines, mixed gases and water on requirement basis. We note that the JSW Steel's and JSWEL is sale of hot rolled and cold and other products, water and added products, purchase of pipes and coke, and job work arrangement for conversion of coal into coke. Price is determined based on JSW Steel's price list and is market determined. The transactions are largely operational, in the ordinary course of business and at arm's length with rates for power purchase being in accordance with CEREG guidelines.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW International Tradegroup Pte. Limited (JITPL) aggregating to USD 400 mn for FY23	FOR	ABSTAIN	JSW Iron, a wholly owned subsidiary of JSW Steel in India, The company is engaged in manufacturing and distribution of special long steel products (i.e., rails, wire rods and bars) and has access to European specialty steel, long products market. JSW Iron enters into contracts for purchase of billets from JSPL. Given JSW Iron's expertise in production of special blooms and billets, its captive billets capacity is to be used by JSW Iron to manufacture value added rail bars, bar rods and other value added products to cater to the demand from the European markets. The transaction terms that capacity are fully utilized at both the places with synergy benefits in terms of production of value added products. It also enables JSPL to widen the market for sale of its special grade blooms / billets. The transactions are largely operational, in the ordinary course of business and at arm's length.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Ispat Special Products Limited (JSPL) aggregating to Rs. 131.1 bn upto March 2022	FOR	FOR	JSPL is a listed subsidiary of Coherent Special Steels (CSSL) wherein JSW Steel holds 48% equity stake and AON Investment Private Limited (AON Investment) holds the balance 52% equity. With CSSL holds 48.12% equity stake in JSPL, the effective holding of JSW Steel is 23.09% and is a joint venture of JSW Steel. The related party transactions entered into between JSW Steel and JSPL is for sale of iron ore and coal, procurement of slabs, and extending / roll over of loans provided to JSW Steel to meet working capital requirements and general corporate purposes. The transactions between JSW Steel and JSPL are largely operational, in the ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. We also note JSW Steel's intention to amalgamate JSPL and CSSL limited with JSW Steel. Pursuant to the merger, JSPL will be able to source iron ore from the captive iron ore mine of JSW Steel that are close to its plant, leading to reduction in overall cost of procurement, whereas, JSW Steel can source coke from JSPL.

	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Mill Steel Service Centre Private Limited (JSW Mill) aggregating to Rs. 48.36 up to March 2022	FOR	FOR	JSW Mill is a joint venture of JSW Steel and Marabout Refractories Inc., upon formation in FY22 aggregated Rs. 6.72 bn. It is in the business of providing steel processing services viz. setting, cut-to-length, trapezoidal blanks and customized girding to its customers. The nature of transactions between JSW Steel and JSW Mill consists of JSW Steel selling finished products (primarily auto grade steel) to JSW Mill, which in turn performs certain steel processing services and supplies the same to white goods and auto industries. These transactions enable JSW Steel to expand the scale of its products to other industries as well as increased volume of its finished products. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. Financial performance of JSW Mill is not available.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Steel (USA), Inc. (JSW Baytown) aggregating to USD 765 mm (Rs. 58.1 bn) upto March 2025	FOR	FOR	JSW Steel (USA), Inc. (JSW Baytown) is an unlisted subsidiary JSW Steel, wherein holds 90% equity and balance held by Green Supplies & Services Trust Limited, a trust set up by a minority partner and JSW Baytown operates one steel plate mill of 1.2 million net tonnes per annum (MNTTA) and pipe mills which are capable of producing nearly 0.45 MNTTA in North America. It serves the needs of the energy, petrochemicals, defense and other heavy equipment industries in USA who need high quality carbon plate. The related party transactions entered into between JSW Steel and JSW Baytown is for sale/purchase of raw materials, engineering and welding of services. The transactions are largely operational, in ordinary course of business and at arm's length. Price is market determined.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and Newreel Steel Private Limited (NPSL) aggregating to Rs. 48.3 up to March 2022	FOR	FOR	NPSL is an unlisted subsidiary of the JSW Steel where it holds 80%, the balance being held by two individual investors. NPSL was in the project stage till March 2022. It is in the process of commissioning a 1.7 lakh tonnes per annum (1.7MTPA) hot dip galvanneal production grade steel (HDC) facility with a state-of-the-art line in Vijayanagar, Karnataka and is also expanding its capacity to 1.44 LPA. The related party transactions entered into between JSW Steel and NPSL is for sale of wire rods, rendering marketing services, and provision of equity and financial assistance in the form of letter of comfort/corporate guarantee to secure debt financing for the project. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. However, the company needs to disclose the details of the two individual investors to understand if they are related to the promoter family.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel (USA), Inc. and JSW Steel USA Ohio, Inc. (JSW Ohio) aggregating USD 1,835 mm (Rs. 139.5 bn) upto March 2023	FOR	FOR	JSW Steel USA Ohio, Inc. (JSW Ohio) wholly owned subsidiary of JSW Steel. The company is engaged in the business of manufacturing of carbon steel slabs. The related party transactions entered into for sale of finished semi finished steel products, sale of finished semi finished steel products and render or availing common services. The transactions are between entities that are subsidiaries of JSW Steel and are largely operational, in the ordinary course of business and are at arm's length. We recommend voting FOR the resolution.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.1.85 mm for Shome & Banerjee as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Issue of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	FOR	FOR	The company has disclosed that it is looking at the next phase of its growth and has outlined a total capex outlay of Rs.488.5 bn. to be spread over three years. It is looking at augmenting crude steel capacity at Vijayanagar by 7.5 MTPA, enhance and digital mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. In addition it is also looking at pursuing growth via organic means and will continue to evaluate and pursue M&A opportunities. If the company raises the entire amount at the current market price of Rs. 152.7 per equity share, JSW Steel would have to issue ~93.6 million equity shares which would result in an average dilution of 10% on the post issuance share capital. We recognize that JSW Steel needs to raise capital for its next phase of growth capex and will need to issue equity instruments to maintain or improve its capital structure.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Jayant Acharya (DIN: 001026543) as Director, liable to retire by rotation	FOR	FOR	Jayant Acharya, 59, redesignated Managing Director from 27 May 2022, has been on the board since May. He has attended all board meetings held in FY22 (5) and relieves by rotation. His reappointment is in line with the statutory requirements.
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Sajjan Inayat (DIN:00017762) as Managing Director for five years from 7 July 2022, and fix his remuneration as minimum remuneration	FOR	ABSTAIN	
20/07/2022	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint SBRB & Co. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	S B R B & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. They have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors for five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed remuneration has not been disclosed, which is a regulatory requirement.
20/07/2022	Nestle India Ltd.	NCA	MANAGEMENT	To reclassify and credit Rs. 8,374.3 mm of the "General Reserve" to "Retained earnings" and subsequently to "Accumulated profits"	FOR	FOR	The company has general reserves amounting to Rs. 8,374.3 mm on 31 December 2021. These general reserves are accumulated by way of transfer of profits to reserves before payment of dividend as required under erstwhile Companies Act, 1956. The statutory requirement was applicable till 31 December 2014. Thus, no transfer has been made since January 2015. The company has been generating steady cash flows from its operations (~Rs. 20 bn annually) and has maintained dividend payout of 40% of profits since 2017. The company's total eligible dividend (Rs. 0.3 bn) as compared to its net worth of Rs. 20.36 bn (31 December 2021). The total cash and cash equivalents (including liquid investments) aggregated Rs. 8 bn on 31 December 2021. Payment of dividend from reserves is subject to certain restrictions under Companies Act, 2013 in comparison to payment of dividend from accumulated profits. The reclassification will facilitate flexibility in making payments to shareholders.
26/07/2022	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
26/07/2022	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
26/07/2022	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Jayashree Muralidharan (DIN: 0304820), as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TCOO), from 11 August 2021	FOR	FOR	Ms. Jayashree Muralidharan, 55, an ISE Officer & Special Secretary in the Government of Industries Department, Tamil Nadu and nominee of Tamil Nadu Industrial Development Corporation Limited (TICO), She is well versed with the government matters with over 20 years of experience in public administration. Her appointment meets statutory requirements.
26/07/2022	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Saranyan Krishnan (DIN: 03439632) as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TCOO), from 10 December 2021.	FOR	FOR	Saranyan Krishnan, 54, an ISE Officer & Additional Chief Secretary Industries Department and nominee of Tamil Nadu Industrial Development Corporation Limited (TICO), He is well versed with the government matters and has held many key positions in various departments in the Government of Tamil Nadu and Government of India. His appointment meets statutory requirements.
26/07/2022	Titan Company Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSB Consultants Private Limited (formerly known as TSB Dashboard Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 24 Park, La Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Return filed with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA at such other places where the RTA may shift its office within Mumbai.
26/07/2022	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.5 per share of face value Rs. 10 each	FOR	FOR	The total dividend payable for FY22 is aggregating to Rs. 6.16 crore comprising provision of Rs. 5.50 crore towards dividend and Rs. 0.66 crore towards dividend payable to 80.7% of stand alone PAT.
26/07/2022	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of the company's revenue is generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the proposed branch audit fee.
26/07/2022	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. They have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors for five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY22 is Rs. 27.5 mm excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 22.7 mm.
26/07/2022	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Nava Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Nava Tata, 65, promoter representative serves in the board of various Tata Group companies and is currently designated as a Chairman of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice - Chairperson of Tata Steel Limited and Tata Limited. During FY22, He attended all 9 board meetings. His reappointment is in line with statutory requirements.
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has placed an emphasis of matter relating to delay in completion of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala. The auditor's opinion is not modified in respect of these matters. 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).
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve related party transactions with Adani Enterprises Limited (AEL) upto Rs. 17.5 bn for FY23	FOR	FOR	APSEZ and its subsidiaries provide cargo handling services to AEL. Further, AEL procures, manages and provides various Admin, Finance, HR, IT and other consultancy services certain to various entities of Adani Group, including to APSEZ and its subsidiaries, on a need basis for which AEL allocate common costs. The transaction till FY22 is Rs. 15.56 bn and audit fee for FY22 is Rs. 2.50 bn. The company must provide clarity regarding the amount of transactions which relates to sharing of services from AEL on a common cost basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	FOR	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	FOR	FOR	The company has 2.5 mm, 0.01 % non-cumulative redeemable preference shares of Rs.10.00 each on 31 March 2022. The company proposes to pay a dividend of Rs. 0.002 per share (0.01% on Rs.10.00 preference share). The total amount of dividend shall be Rs. 2.50 Cr.
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend payable for FY22 is Rs. 10.6 bn, while the dividend payout ratio is 35.5% of stand alone profit after tax. The company recorded exceptional expenses of Rs. 6.1 bn comprising provision of impairment loss (Rs. 4.9 bn) towards company's investment in base to a wholly owned subsidiary and write-off towards EES receivables (Rs. 1.2 bn).
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Bharat Sheth (DIN: 0002102) as an Independent Director for three years from 15 October 2022	FOR	FOR	Bharat Sheth, 64, is Deputy Chairman and Managing Director of the Great Eastern Shipping Company Ltd. He attended 8/7 out of 8 board meetings in FY22. The company proposes to reappoint him for a second term of three years so that his overall tenure as Independent Director does not exceed six years - the company states that this is in line with global GEF practices. His reappointment as an Independent Director meets all statutory requirements.
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP have completed their tenure of five years as statutory auditors. The company proposes to reappoint Deloitte Haskins & Sells, as statutory auditors for five years starting from conclusion of 2022 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. Deloitte Haskins & Sells LLP were paid an audit fee of Rs. 17.1 mm for FY22 (excluding applicable taxes and out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Gautam Adani (DIN: 0006271) as a Managing Director for five years from 1 July 2022 and fix his remuneration	FOR	ABSTAIN	
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Karan Adani (DIN:0088095) as Whole-time Director for five years from 24 May 2022 and fix his remuneration	FOR	FOR	Karan Adani, 35, was appointed as Whole-time Director from 24 May 2022. He has been involved in managing the port operations since 2009 and looks after the strategic development of all the Adani ports in India. He attracts Karan Adani's remuneration of Rs. 55.0 crore for FY22, which is reasonable for the size of business and in line with peers. The resolution gives the NRC enabling powers to alter Karan Adani's remuneration terms without seeking shareholder approval. However, based on past practice, we expect the NRC and the board to be judicious while setting his remuneration. The company must disclose performance metrics which determine his variable pay.
26/07/2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Adani (DIN: 0006322) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	ABSTAIN	
26/07/2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised no 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).
26/07/2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend payable for FY22 is Rs. 40.5 bn, while the dividend payout ratio is 80.7% of stand alone PAT.
26/07/2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Anami N. Roy (DIN: 01361110) as Independent Director for five years from 14 September 2022 and approve continuation of his directorship after he attains 75 years of age on 15 May 2025	FOR	FOR	Anami N. Roy, 72, is a retired officer of Indian Police Service and is former Public Commissioner of Mumbai and Director General of Police, Maharashtra. He currently runs his own NGO, Vandana Foundation. He attended five board meetings held in FY22. His reappointment is in line with statutory requirements. The company seeks shareholder approval for his continuation on the board until he attains the age of 75 on 15 May 2025. We do not consider age to be a criterion for board members. We raise concerns that he is the Chairperson of the company's audit committee. The level of his financial expertise is unclear. While we recognise that he has previously served as a member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. The company's board audit matrix disclosed on website does not list audit of finance as the core expertise of Anami Roy.

26/07/2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Dr. Nausbad Forbes (DIN: 00630825) as Independent Director for five years from 18 May 2022	FOR	ABSTAIN	
26/07/2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Madhur Bajaj (DIN: 00014992) for Non-Executive Non-Independent Director, liable to retire by rotation	FOR		Madhur Bajaj, 70, is the Vice Chairman of Bajaj Auto and is part of the promoter family. He attended all five board meetings held in FY22. He retires by rotation and his remuneration is in line with statutory requirements.
26/07/2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Director, liable to retire by rotation	FOR		Rakesh Sharma, 59, is a Whole-time Director and is responsible for leading the business verticals of motorcycles, intracity commercial vehicles, international business and auto finance. He attended all five board meetings held in FY22. He retires by rotation and his remuneration is in line with statutory requirements.
26/07/2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and authorize the board to fix their remuneration	FOR		SRBC & Co. LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 17.0 mn for FY22 (including limited review and excluding fees for other services and out of pocket expenses) on a standstill basis. As per Regulation 16(1) of SEBI's LODR 2015, companies are not allowed to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fee, which is a regulatory requirement.
26/07/2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR		We have relied upon the auditor's report, which has placed an emphasis of matter, in the consolidated statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs. 12.3bn allegedly given as advances. Given the lack of clarity on judgment by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditor's opinion is not modified in respect of this matter. 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).
26/07/2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR		We have relied upon the auditor's report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs. 12.3bn allegedly given as advances. Given the lack of clarity on judgment by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditor's opinion is not modified in respect of this matter. 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).
26/07/2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Penelope Fowler (DIN: 09591815) as Independent Director for five years from 7 July 2022	FOR		Ms. Penelope Fowler, 59, is Chairperson at The Herald and Weekly Times. She also acts as News Corp Australia's Community Ambassador. Ms. Penelope Fowler is Chairperson at the Royal Children's Hospital Good Friday Appeal and Deputy Chairperson of the Board of Directors of the Victorian State of Victoria. She is also a board member of the Australian Ballet along with Tourism Australia. She is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Business degree from Monash (Victoria) University and is a CEN (Chief Executive Women) member. She was appointed as an Additional Director on 13 May 2022 and the company seeks approval to appoint her as Independent Director from the date of the AGM. Her appointment is in line with statutory requirements.
26/07/2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 30.0 per share (including special dividend of Rs. 15.0 per share) of face value of Rs. 5.0 and conform payment of interim dividend of Rs. 15.0 per share for FY22	FOR		Tech Mahindra has paid interim dividend of Rs. 15.0 per equity share (face value Rs. 5.0 per share) as final dividend which includes a special dividend of Rs. 15.0 per share. Total dividend payout for FY22 is Rs. 45.0 per share and aggregates to 43.1%. The total dividend payout ratio is 89.0% of the standstill PAT.
26/07/2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2023 AGM and fix their remuneration	FOR		BSR & Co. LLP were appointed as the statutory auditors for five years starting from 2023. The company proposes to reappoint them for another period of five years starting from the AGM of 2023, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. BSR & Co. LLP have been appointed as statutory auditors of the company since FY20 on a standstill basis. They will be paid a remuneration of Rs. 48.9 mn as audit fees excluding applicable taxes and reimbursement of the out-of-pocket expenses, out-of-pocket and travel. The proposed remuneration payable to BSR & Co. LLP is reasonable compared to the size and scale of the company's operations.
26/07/2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint C P Gurnani (DIN: 00018234) as Director, liable to retire by rotation	FOR		C P Gurnani, 63, is Managing Director and Chief Executive Officer of Tech Mahindra Limited. He has served on the board for the past ten years. He attended 100% of the meetings held in FY22. His reappointment as director, retiring by rotation meets all statutory requirements.
26/07/2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint C P Gurnani (DIN: 00018234) as Managing Director and CEO for from 10 August 2022 till 19 December 2023 and fix his remuneration	FOR		C P Gurnani's proposed FY23 remuneration of Rs. 188.8 mn commensurate with the size and complexity of the business and in line with his peers. The company has clarified that the variable component payable to him is determined based on performance parameters which consists of achieving agreed - targeted revenue, EBITDA, growth of the specified verticals of the business, growth in specified geography/business, customer satisfaction etc. Further the company has disclosed the number of stock options that will be granted to him during his tenure.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR		We have relied upon the auditor's report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID-related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Ramanand Mundtur (DIN: 03498211) as Independent Director for five years from 1 October 2021	FOR		Ramanand Mundtur, 52, previously worked with the international Monetary Fund in Washington DC and International in Geneva, before joining the bank in 2007. He is Managing Partner of the corporate law firm based in Bangalore. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Sankaran Basu (DIN: 06466594) as Independent Director for five years from 1 October 2021	FOR		Sankaran Basu, 50, is professor of quantitative finance and risk management at IIM Bangalore. He has been involved in teaching, research, consulting and academic administration for over 29 years covering areas in financial, financial market, financial products, banking, clearing and settlement, risk management etc. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve amendments in Memorandum of Association (MOA)	FOR		In the 2020 AGM, shareholders approved an amendment to the Object's Clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc., as well as to make investments in insurance companies and to undertake operations in derivatives markets. However, the RBI has suggested minor modification to the text requiring Federal Bank to act in accordance with prior approval conditions stipulated by the Reserve Bank of India. The bank seeks shareholder approval for modification in the text as required by the RBI.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity and equity-linked securities to raise Rs. 40.0 bn for Tier 1 capital	FOR		In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs. 40.0 bn. At the current market price of Rs. 98.8 per share, Federal Bank will have to issue ~404.0 mn shares to raise the entire amount of Rs. 40.0 bn. There will be an approximate dilution of 1.6% on the expanded capital base. While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21 for Ms. Shalini Warrier (DIN: 08257526), Executive Director	FOR		Shalini Warrier was paid a fixed remuneration of Rs. 12.0 mn in FY22 up Rs. 1.1 mn in FY21. She has been granted a cash variable pay of Rs. 1.3 mn and stock options with a fair value of Rs. 3.9 mn for her performance in FY21 - taking total FY21 pay to Rs. 16.1 mn. Her actual variable pay for FY22 is not disclosed as it is subject to RBI approval. Her proposed remuneration as per our estimates for FY22 is Rs. 17.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration for Shalini Warrier is in line with that paid to peers in the industry and size and complexity of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	FOR		The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated INR/AAA/Stable and CARE/AAA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of regulatory and credit risk. The bank's capital adequacy ratio is 15.5% as of 31 March 2022. Independent of the borrowing limits, debt levels in banks are revised by RBI's capital adequacy requirements.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY22 and fix their remuneration in consultation with the joint central statutory auditors	FOR		Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditor's fee will be reasonable for Federal Bank's branch auditors.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.8 per equity share (face value Rs. 2) for FY22	FOR		The bank is proposing to pay Rs. 1.8 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 3.8 bn. Payout ratio is 20.0% of the standstill PAT.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Achuthash Khajuria (DIN: 05154975) as Executive Director from 1 May 2022 to 30 April 2023 as remuneration terms subject to RBI approval and approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21	FOR		Achuthash Khajuria was paid a fixed remuneration of Rs. 12.8 mn in FY22 up Rs. 10.1 mn in FY21. He has been granted a cash variable pay of Rs. 1.3 mn and stock options with a fair value of Rs. 3.5 mn for his performance in FY21 - taking total FY21 pay to Rs. 15.9 mn. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs. 18.5 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Achuthash Khajuria is in line with that paid to peers in the industry and size and complexity of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Achuthash Khajuria (DIN: 05154975) as Director liable to retire by rotation	FOR		Achuthash Khajuria, 62, is Executive Director - treasury, credit & collections, strategic initiatives and ESG. He joined the bank in June 2021 as President and Head Treasury. He has attended all 10 board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for three years from 23 September 2021 and fix his remuneration	FOR		Shyam Srinivasan was paid a fixed remuneration of Rs. 29.4 mn in FY22 up Rs. 25.0 mn in FY21. He has relinquished his variable pay of Rs. 3.1 mn and 780,000 stock options granted to him (fair value Rs. 23.8 mn) granted to him for performance of FY21. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs. 59.0 mn and for FY23 is Rs. 66.8 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexity of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
27/07/2022	Federal Bank Ltd.	AGM	MANAGEMENT	Take note of RBI approval for appointment of C Balagopal (DIN: 00430938) as Part Time Chairperson from 22 November 2021 till 28 June 2023 and to approve his annual remuneration of Rs. 2.5 mn	FOR		C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. He has been an Independent Director on the board since 29 June 2015. The proposed dividend of Rs. 2.5 mn as part time chairperson from 22 November 2021 till 28 June 2023 (the term of his eight-year term) which was approved by the RBI in September 2021. The bank proposes a remuneration of Rs. 2.5 mn for C. Balagopal as part time Chairperson. The proposed remuneration is commensurate with the responsibilities of the Chairperson of the Board of Federal Bank.
27/07/2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR		We have relied upon the auditor's report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
27/07/2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 1 May 2022	FOR		Ms. Radhika Haribhakti, 64, is founder and Head of RH Financial - a boutique advisory firm focused on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. She will also act as an Independent Director on the boards of seven listed companies (including Bajaj Finance Limited). Given her full-time responsibilities, regulations allow some designated director's options to act as independent directors in a maximum of three listed companies. Notwithstanding, based on the clarification shared by Ms. Radhika Haribhakti, we understand that given the limited responsibilities of RH Financial, she will be able to devote sufficient time to her board responsibilities.
27/07/2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR		The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 1,000 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 AA+/Stable/CRISIL A1+. The company should have disclosed the amount of NCDs it proposes to issue.
27/07/2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of profits and inadequacy of profits for five years from FY23	FOR		Between FY18 and FY21, the company paid commission to independent directors ranging from Rs. 6.5 mn to 12.0 mn, which is 0.03% to 0.06% of standstill PAT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
27/07/2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 20.0 per equity share (face value Rs. 2) for FY22	FOR		The company proposed to pay dividend of Rs. 20.0 per equity share (face value Rs. 2.0 per equity share) for FY22. Total dividend outflow aggregates to Rs. 12.1 bn. The total dividend payout ratio is 15.0% of the standstill PAT, within the guidelines of target payout ratio between 15%-20% of standstill PAT.

27/07/2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as joint statutory auditors for two years and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCA)/Statutory Auditors (SA) of Commercial Banks (excluding NBFCs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed Deloitte Haskins & Sells as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. Deloitte Haskins & Sells will be paid aggregate audit fees of Rs. 7.3 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.
27/07/2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint G. M. Kapadia & Co. as joint statutory auditors for two years and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCA)/Statutory Auditors (SA) of Commercial Banks (excluding NBFCs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed G M Kapadia & Co as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. G M Kapadia & Co. will be paid aggregate audit fees of Rs. 4.0 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.
27/07/2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01555558) as Director, liable to retire by rotation	FOR	FOR	Rajeev Jain, 52, is Managing Director of Bajaj Finance. He has been associated with the company for about a decade and a half. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
28/07/2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finserv Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28/07/2022	Basix Energy Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per share (face value Rs. 5.0) for FY22	FOR	FOR	The dividend declared for FY22 is Rs. 4.0 per share and the proposed ratio is 4.0:100.
28/07/2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 65,000 payable to Dhanyav V Joshi & Associates, cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28/07/2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Khimji Kulkarni & Co LLP as statutory auditors for four years from the 2022 AGM and fix their remuneration	FOR	FOR	Bajaj Finserv appointed Khimji Kulkarni & Co. LLP as statutory auditors to the AGM of 2022 for filling the casual vacancy caused by the resignation of S R & C Co in November 2021. The company now proposes to reappoint them as statutory auditors for four years since they have already audited the FY22 financial statements. The statutory auditors were paid a fee of Rs. 2.6 mn for FY22 towards audit fees, limited review and other services. The company proposes to pay statutory auditors a remuneration of Rs. 2.65 mn including statutory audit, limited review and other services but excluding applicable taxes and reimbursement of expenses for FY23. The proposed remuneration payable to the statutory auditors is reasonable compared to the size and scale of the company's operations.
28/07/2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Manish Santosh Kumar Kishorlal (DIN: 00048555) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manish Kishorlal, 54, is the Managing Director of Kishorlal Capital Advisors LLP. He has founded India Infra of Timesa Holdings Pvt. Ltd. where he is an investor and other activities till 18.11.2014. He has attended all 7 board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of a new set of Articles of Association to comply with Companies Act, 2013	FOR	FOR	The existing articles of the company are based on Companies Act, 1956 and are not in conformity with Companies Act, 2013. The company seeks approval to align the articles with Companies Act 2013. The company seeks approval to adopt a new set of articles for the same. The Board must appreciate the relevance of amending the Act to align with regulations with such a long history over eight years after the Companies Act, 2013 was notified. Notwithstanding, IA recommends strongly in favour of adoption.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	Gupta & Dua were appointed as Statutory Auditors of the Company for five consecutive years in the 2021 AGM to hold office from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. Upon completion of their term, the company has proposed to appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years. B.R. Maheshwari was Shree Cement's statutory auditors in the past for at least 17 years. The audit fees proposed to be paid to B.R. Maheshwari & Co. LLP for FY23 are Rs. 4.8 mn excluding out-of-pocket expenses and taxes; the statutory audit fees paid to incumbent auditors for FY22 was Rs. 4.8 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. However, Gupta & Dua, the current signing partner of Gupta & Dua, was also a signing partner of B.R. Maheshwari till March 2015. Although there is no current discernible linkage between the two firms based on publicly available information, the company must explain the linkage between the two firms to validate auditor independence and ensure that the auditor rotation is meaningful.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint Zubair Ahmed (DIN: 00182990) as independent Director for five years from 21 May 2022	FOR	FOR	Zubair Ahmed, 60, is the former Chairperson of GSK Consumer Health Care India. Prior to being appointed Chairperson, he was Head of GSK Consumer Health Care's business across Asia, Middle East and Africa. Prior to joining GSK Consumer, he was Managing Director at Glaxo India. He has also worked with Unilever for 15 years and with Voltas Limited for two years. Post his retirement in 2018, he has worked as an advisor to various private equity firms and consumer companies in India. He has over 40 years of experience in managing business across Asia, Middle East and Africa. He is a Bachelor of Arts in History from Political Science and Economics as a subsidiary and a Master's in arts - History/St. Stephen's College at Delhi University. His appointment is in line with the statutory requirements.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Approve creation of charge/hypothecationpledge/mortgage on the assets of the company against borrowings raised to be raised from lenders upto Rs. 200bn	FOR	FOR	The company proposes to create charges on the company's assets to secure their borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 200.0 bn from Rs. 100.0 bn	FOR	FOR	The company's current borrowing limits were approved in the 2018 AGM at Rs. 100.0 bn. Given the growth in operations over the last four years and the potential for growth in the next few years, Shree Cement proposes to increase borrowing limits to Rs. 200.0 bn. The company does not disclose any information on its borrowing programme. Notwithstanding, the company has been judicious in raising debt in the past. While they have had a borrowing limit of Rs. 100.0 bn since July 2018, the actual borrowings have been well within the limits available. The company has a credit rating of CRISIL AAA/Stable/CRISIL A1+, which denotes higher degree of safety regarding timely servicing of debt obligations.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to K.G. Gosai and Associates as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Reappoint Prakash Narayan Chhangani (DIN: 08185579) as Director, liable to retire by rotation	FOR	FOR	Prakash Narayan Chhangani, 62, is a whole-time director of the company. He has served on the board since 30 July 2018. He was President (Works) before his appointment as a whole-time director. He joined Shree Cement Limited in June 2005 and worked in various capacities in the cement and associated industries. He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
28/07/2022	Shree Cement Ltd.	AGM	MANAGEMENT	Reclassify Ms. Padma Devi Maheshwari, holding 600 shares, from promoter and promoter group category to public category	FOR	FOR	The company has received a request under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") from Ms. Padma Devi Maheshwari (belonging to the Promoter Group), for reclassification from "Promoter and Promoter Group" category to "Public" category. She has also undertaken that she shall comply with the conditions as set out in the Listing Regulations for classification under "Public" category. We support the resolution since she is not involved in the day-to-day affairs of the business and does not exercise any control over the company.
28/07/2022	Shipping Corp. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C. I. Acharya (DIN:09611434) as Whole Time Director from 13 June 2022	FOR	FOR	C. Acharya, 56, is a Chartered Accountant with over three decades of experience in the field of taxation, audit, international trade, enterprise risk management, strategy and strategy and commercial. The company proposes to appoint him as Director Finance from 13 June 2022 till 31 March 2025 or until further notice whichever is earlier. His remuneration is not disclosed. 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.
28/07/2022	Shipping Corp. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vikram Dingley (DIN:09515547) as Whole Time Director from 19 May 2022	FOR	FOR	Vikram Dingley, 56 has been with Shipping Corporation of India Limited (SCI) since 1998. He has experience in new building project, ship acquisitions, technical and commercial management of fleet operations and dry docking. The company proposes to appoint him as Director - Technical and CFO/Sec. from 19 May 2022 till 31 March 2025 or until further notice whichever is earlier. His remuneration is not disclosed. 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.
29/07/2022	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29/07/2022	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to be paid to Sagor & Associates, cost auditor for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
29/07/2022	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 30 per equity share of Rs. 5 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.4 bn. The dividend payout ratio is 30.8%.
29/07/2022	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K Satish Reddy (DIN: 00519703) as Director, liable to retire by rotation	FOR	FOR	K Satish Reddy, 55, is a part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29/07/2022	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K. Satish Reddy (DIN: 00519703) as Executive Chairperson for five years from 1 October 2022 and fix his remuneration	FOR	FOR	K Satish Reddy, 55, is a part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He received a remuneration of Rs. 102.8 mn in FY22 (including commission of Rs. 80.2 mn). We estimate his annual remuneration for FY23 at Rs. 172.3 mn (including commission of Rs. 140.0 mn), which is commensurate with the size and scale of operations of the company and is comparable to industry peers. While the proposed remuneration structure includes a component of commission, which may be up to 0.75% of net profits, we expect companies to disclose the performance metrics used for calculating variable pay and cap the absolute remuneration payable.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Appoint Mangi Kohli (DIN:0162071) as Independent Director for four years from 17 June 2022	FOR	FOR	Mangi Kohli, 63, is the Country Head - SoftBank India, SoftBank Group International and that she supports over 20 portfolio companies of SoftBank Group and Japanese Vision Fund. He was the Executive Chair of ES Energy - SoftBank Group which has over 500+ solar, wind and hybrid projects in the pipeline. He has also been Managing Director and CEO of Bharat Earth. His appointment is in line with statutory requirements.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	FOR	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs. 2.0 per equity share	FOR	FOR	Ais 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. 3.3 bn and payout ratio will be 2.4%.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits / current / savings account or any other similar accounts permitted to be opened under applicable laws from the 2022 AGM to the 2023 AGM	FOR	FOR	Ais Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fees 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 amounts to be credited into the deposits. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non fund based credit facilities including consequential interest / fees from the 2022 AGM to the 2023 AGM	FOR	FOR	Ais 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 calculation of the bank's comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption amount from the 2022 AGM to the 2023 AGM	FOR	FOR	Ais Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio/issue of equity or debt securities are dependent on growth and business requirements. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) from the 2022 AGM to the 2023 AGM	FOR	FOR	Ais Bank undertakes repurchase transactions and other permitted short term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related businesses from the 2022 AGM to the 2023 AGM	FOR	FOR	Ais Bank earns fee/commission for distribution of insurance products as per agreement with blue 18B in accordance with IRM 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 Blue 18B for the 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 like business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/07/2022	Ais 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	Ais Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Ais Bank Ltd. may subscribe to securities issued by the related parties mentioned below, or may purchase securities, issued by related/unrelated parties, from the related parties mentioned below. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts from the 2022 AGM to the 2023 AGM	FOR	FOR	Ais 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 ratio. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/unrelated). The value of such transaction cannot be determined. These transactions are done at prevailing market rates in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs. 2.0 tn to Rs. 2.5 tn	FOR	FOR	Ais Bank proposes to increase its borrowing limits to 2.5 tn from Rs. 2.0 tn in agreement in the 2018 AGM. Ais Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present & future requirements. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion which will ensure that the bank's debt will be at regulated levels at all times. Ais Bank's debt is rated CRISIL AAA/Stable/CRISIL A+, ICRA AAA/Stable/ICRA A+, IND AAA/Stable/IND A+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B Moody's Bond/Ratings by Standard & Poor's, and BB+/Negative/R by Fitch Ratings internationally.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Reappoint Girish Paranjpe (DIN: 02127291) as Independent Director for four years from 1 November 2022	FOR	FOR	Girish Paranjpe, 64, is former Managing Director of Bloom Energy International. He was first appointed to board of Ais Bank on 02 November 2018. He has attended all 12/12 AGM's and 12/12 board meetings held during FY22. His reappointment for a further term of four years is in line with statutory requirements.
29/07/2022	Ais Bank Ltd.	AGM	MANAGEMENT	Reappoint T. C. Suresh Kumar (DIN: 06453110) as nominee of LIC, non-executive director liable to retire by rotation	FOR	FOR	T. C. Suresh Kumar, 61, retired as Managing Director of LIC Insurance Corporation of India in January 2021. He is an LIC nominee on the board of the bank. He has attended all 12/12 board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29/07/2022	Heritage Foods Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
29/07/2022	Heritage Foods Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per share of face value Rs. 5.0 each	FOR	FOR	The company has already paid an interim dividend of Rs. 2.5 per equity share, taking aggregate dividend to be Rs. 5.0 per equity share. The total dividend outflow for FY22 is Rs. 232.0 mn and the dividend payout ratio is 22.8%.
29/07/2022	Heritage Foods Ltd.	AGM	MANAGEMENT	Reappoint Dr. V. Nagaraja Naidu (DIN: 00003730) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. V. Nagaraja Naidu, 75, is promoter and former Managing Director, Heritage Foods Ltd. He has attended 100% of the board meetings held during FY22. His reappointment is in line with statutory requirements.
29/07/2022	Heritage Foods Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandok & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Walker Chandok & Co LLP were appointed as the statutory auditors for five years starting from 2012. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 4.5 mn plus applicable taxes and reimbursement of out-of-pocket expenses incurred. This was paid an audit fee of Rs. 2.2 mn for FY22. The proposed remuneration payable to Walker Chandok & Co is reasonable compared to the size and scale of the company's operations. However, the company must explain whether there is a reduction in scope of audit given that the audit remuneration has reduced from Rs. 5.1 mn to Rs. 4.5 mn.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 per equity share of face value Rs. 1.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.9 bn and the payout ratio is 54.2% of standalone PAT.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve increase intercorporate transaction to Rs. 20.0 bn over and above the limits available under section 186 of the Companies Act, 2013	FOR	AGAINST	The company has clarified that the funds will be utilised to predominantly meet funding requirements of its subsidiaries. We understand that the proposed limit of Rs. 20.0 bn over the current limit is not significantly higher than the current limit and is in line with the company's long-term plans. However, we do not favor enabling conditions and reimbursement of out-of-pocket expenses incurred. Further, we do not support the proposal for a fixed quantum with granular disclosures on the utilisation of the proposed limits. It is unclear if the funds will be used to support other promoter group entities.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors aggregating Rs. 30.0 mn for FY22	FOR	FOR	The proposed aggregate commission of Rs. 30.0 mn is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve related party transactions with Switch Mobility Automotives Limited (SMAI) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY23	FOR	FOR	Switch Mobility Automotives Limited (SMAI) is a start-up subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of providing products and dealing in Electric Vehicles. The transactions will be for sale and purchase of vehicles/spare/parts/tyres/materials/services/technology, testing of engines, Contract manufacturing, Resource sharing (IT/ Sharing/other sharing, Rental income, fees for Corporate Guarantee, Subcontracting, Short term advances/loan, Reimbursement of expenses, investments directly or indirectly. The estimated value of transactions for FY23 is Rs. 15.0 bn to Rs. 20.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should disclose the material (indirect) shareholders of SMAI.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY24	FOR	FOR	TVS Mobility is also a dealer for Ashok Leyland's products on an arm's length basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenses (rental/tyres, sales promotion). The estimated value of transactions for FY24 is Rs. 70.0 bn to Rs. 80.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should have disclosed past transactions.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 147.3 mn to Vign Sundh (DIN: 00137400), Managing Director and Chief Executive Officer, from 1 April 2021 to 31 December 2021 at minimum remuneration including Rs. 126.5 mn in excess of regulatory limits	FOR	ABSTAIN	The remuneration to cost auditor is commensurate to the size and scale of operations.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 17.4 mn to Dheera Hinduja (DIN: 00133410), Executive Chairperson, from 26 November 2021 to 31 March 2022 at minimum remuneration including Rs. 11.1 mn in excess of regulatory limits	FOR	FOR	Dheera Hinduja is part of the promoter family. He was serving as Non-Executive Chairperson of the company. Following the resignation of Vign Sundh, the board appointed Dheera Hinduja as Executive Chairperson for three years from 26 November 2021. The company seeks shareholder approval to pay him remuneration of Rs. 17.4 mn for FY22. The estimated value of transactions for FY22 is Rs. 17.4 mn for FY22. His remuneration as Executive Chairperson from 26 November 2021 to 31 March 2022 is reasonable for the size of the company and in line with peers.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 57.3 mn to Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for FY22 at minimum remuneration including Rs. 40.5 mn in excess of regulatory limits	FOR	FOR	Gopal Mahadevan's appointment and remuneration as Whole-time Director and CFO was approved by shareholders at the 2019 AGM. The company has sought approval for payment of remuneration to Gopal Mahadevan of Rs. 57.3 mn in FY21, due to inadequate profits. His aggregate remuneration for FY22, including fair value of stock options is Rs. 79.5 mn. As Rs. 79.5 mn, his remuneration is higher than peers but commensurate with the size of the company. The positions granted to him carry performance based vesting, which aligns his interest with that of shareholders. Gopal Mahadevan is a professional and his skills and experience command a market value.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 to Gelees & Co. as cost auditor for FY22	FOR	FOR	The remuneration to cost auditor is commensurate to the size and scale of operations.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Dr. C. Bharatavatsal Rao (DIN: 00010179) as Director, liable to retire by rotation	FOR	FOR	Dr. C. Bharatavatsal Rao, 72, has over 47 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He has attended 100% of the board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Price Waterhouse & Co LLP were appointed as the statutory auditors for five years starting from 2017 AGM. The company proposes to reappoint them for another period of five years starting from 2022 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013, as per Regulation 96(5) of SEBI LODR 2015. Companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fee to be paid during the second term. The statutory audit fee paid to Price Waterhouse & Co Chartered Accountants LLP in FY22 was Rs. 21.0 mn (including limited review and Certifications). We expect the company to fix the audit fee at similar level.
29/07/2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Revoke remuneration to Dheera Hinduja (DIN: 00133410), Executive Chairperson, from 1 April 2022 as minimum remuneration in excess of regulatory thresholds	FOR	ABSTAIN	The total dividend payout for FY22 aggregating to Rs. 2.9 bn and the dividend payout ratio is 54.2% of standalone PAT.
29/07/2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
29/07/2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Appoint Brijesh Godrej (DIN: 08183082) as Executive Director, not liable to retire by rotation for five years from 1 November 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Looking at reasons cited by IAS, it is not a significant issue (considering the qualifications and credentials of the person to be appointed). Hence, we vote in favour.
29/07/2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9.5 per share (face value Rs.10.0 per share) for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29/07/2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 138,000 payable to P. Manabhis & Co, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29/07/2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint Barlam Yadav (DIN: 00234843) as Managing Director from 1 September 2022 to 30 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Barlam Yadav, 58, has been associated with the Godrej group since 1995 and was appointed as the board of Godrej Agrovet Limited in 2021. His annual remuneration is about Rs. 70 mn. Post the completion of his term, he will be eligible to receive only Rs.27.5 mn as equity instruments in two annual tranches, if he is able to accomplish a set of pre-defined goals during the five years of his current term. The board must disclose the performance metrics that will determine his annual variable pay. Disclosures on his aggregate annual remuneration has sufficient clarity.
29/07/2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint B.S.R. Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	B.S.R. Co. LLP is being reappointed for a second term of five years till the conclusion of the 2027 AGM, which will complete their tenure of ten years. The statutory auditors were paid remuneration of Rs. 7.0 mn for FY22 (including limited review and excluding fees for other services and out of pocket expenses on a standalone basis, as per Regulation 96(5) of SEBI LODR 2015). Companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fee, which is a regulatory requirement.
29/07/2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Nisaba Godrej, 44, represent the promoter family on the board. She is Executive Director and Chairperson of Godrej Consumer Products Limited, a promoter group company. She attended all four board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
29/07/2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nadir Godrej, 70, represents the promoter family on the board. He is the Managing Director of parent company, Godrej Industries Limited. He has attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
02/08/2022	Thermax Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised concerns on the revised demand order of Rs. 13.0 bn (including penalty of Rs. 3.3 bn) on the favour of equity of the company in the consolidated financial statements, except for the above matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
02/08/2022	Thermax Ltd.	AGM	MANAGEMENT	Appoint Dr. Ravi Shankar Gopinath (DIN: 00803847) as an Independent Director for five years from 30 November 2021.	FOR	FOR	Dr. Ravi Shankar Gopinath, 56, is the Chief Strategy Officer at AVEVA plc. He joined AVEVA in 2018 through the merger of Schneider Electric Software with AVEVA. He joined Schneider Electric in 2014 following the acquisition of Inveresk plc by Schneider Electric, when he was President of Inveresk Software. He is also the former MD and CEO of Geometric Inc. His appointment is in line with regulation.
02/08/2022	Thermax Ltd.	AGM	MANAGEMENT	Approve amendments to the trust deeds of all Employee welfare Trusts of the company	FOR	ABSTAIN	While the resolution may not have any material impact on business fundamentals, we believe the lack of clarity on amendments sought to cut a true spirit of corporate governance. Thus we would like to abstain from voting.

02/08/2022	Thermax Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 625,000 payable to Bharanajay V. Joshi & Associates, as cost auditors for FY22.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
02/08/2022	Thermax Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Ashish Bhandari (DIN:05291138) as Managing Director and CEO for his remainder term from 1 July 2022 till 1 August 2025	FOR	FOR	Ashish Bhandari, 51, was appointed as the Managing Director and CEO of the company on 1 September 2022. Prior to joining Thermax, He was the Vice President India and South Asia region for Baker Hughes formerly a GE Company. Ashish Bhandari's estimated remuneration is 118.8 mn. His remuneration is commensurate with his responsibilities and size of business. The company should have provided granular details on the stock options that shall be granted to him as it is unclear if the range provided regarding stock options in the salary structure pertains to the fair value of stock options at the time of grant.
02/08/2022	Thermax Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9.0 per share of face value Rs. 2.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.1 bn post the dividend outflow of Rs.134.46.
02/08/2022	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bhandari (DIN: 05291138) as Director, liable to retire by rotation	FOR	FOR	Ashish Bhandari has been Managing Director of Thermax since 1 September 2020. Prior to joining Thermax, he was the Vice President India and South Asia Region at Baker Hughes Services a GE Company. He has attended all board meetings held during FY22. He retires by rotation and his responsibility is in line with statutory requirements.
02/08/2022	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Shashikshar Balakrishna Pandit (DIN: 00075861) as an Independent Director for five years from 30 May 2022 and approve his continuation on the board after attaining 75 years of age on 29 March 2025	FOR	FOR	Shashikshar Balakrishna Pandit, 72, is Co-founder, Chairperson and Group CEO of KPIT Technologies Limited. He is serving on the board since 30 May 2017. He has attended all board meetings in FY22. His resignation is in line with statutory requirements. The board also seeks approval for his continuation on the board post attaining 75 years of age, as in line with SEBI's LODR. We do not consider age to be a criterion for board appointments.
04/08/2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
04/08/2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 9.50 per equity share of Rs.2 each as final dividend for FY22	FOR	FOR	The total dividend outflow for the year is Rs. 815.6 mn and the dividend payout ratio is 11.3% (12.2% in FY21). The company completed a buyback of 1,00,000 shares in FY22. The total outflow including dividend and buyback aggregated to Rs. 4,300 mn for FY22, which is 6.6% of FY22 profits after tax (18% in FY21).
04/08/2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 625,000 for Smeekar, Khan & Associates, Cost Accountants, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of the company's operations.
04/08/2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP, as statutory auditors for five years till the AGM of 2027 and authorize the remuneration	FOR	FOR	BSR & Co. LLP were appointed as statutory auditors for five years at the 2021 AGM from the conclusion of 2021 AGM till conclusion of 2022 AGM. They have completed their tenure of five years with the company. The company proposes to reappoint BSR & Co. LLP as cost auditors for five years, starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 193(3) of SEBI's LODR 2015, companies are mandated to rotate their appointment of the appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The aggregate remuneration paid to BSR & Co. LLP for FY22 was Rs. 8.5 mn. We expect the company to pay the audit fees at similar levels.
04/08/2022	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint Manoj Agrawal (DIN: 00073828) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manoj B. Agrawal, 75, is part of the promoter family and Non-Executive Chairperson of the company. He attended all five board meetings in FY22. He retires by rotation, and his responsibility is in line with the statutory requirements.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. The auditor's opinion is that the financial statements are prepared in accordance with the generally accepted accounting principles.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto higher of Rs. 20.0 bn or US\$ 300 mn with L&T Modular Fabrication Yard LLC from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier.	FOR	FOR	The Energy & Hydrocarbon business of the company bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts. Customized fabrication activities are an essential part of such contracts and such activities are normally done through MFF which has the technical expertise, facilities and execution capabilities. In FY22, the Middle East region order book stood at Rs. 724.9 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis). The company is expected to bid for various projects in FY23. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto higher of Rs. 60.0 bn or US\$ 800 mn with Larsen & Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electronic Ltd, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co. W.L from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier.	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of airtight company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY22, the company is expected to bid for various projects in FY23, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis). We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on each transaction individually.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with L&T Special Services and Heavy Forgings Private Limited from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier.	FOR	FOR	The Heavy Engineering & Defence Engineering business of the Company bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and TSPOR is a prequalified supplier for most of the clients. The Heavy Engineering Order Book stood at Rs. 1,25.4 bn (31.3% of the total Consolidated Order Book) while the Defence Engineering Order Book stood at Rs. 1,25.4 bn (31.3% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. However, we raise concern that the company has written an significant ICR given to TSPOR over the years (Enbtr, 2020). Shareholders should also note that TSPOR has accumulated losses over the years, however, the company's auditor have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 26.0 bn with L&T AHH Power Turbine Generators Private Limited (LMTG) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier.	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the company states that the boiler/turbine generators and other infrastructure support service will be procured from L&T (Resolution #1) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.3 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 65.0 bn with L&T MHH Power Boilers Private Limited (LMB) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier.	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the company states that the boiler/turbine generators and other infrastructure support service will be procured from L&T (Resolution #1) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.3 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 22.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 30.9 bn and the dividend payout ratio is 39.2%.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement	FOR	FOR	At current market price (of Rs. 1,767.9 per share), in order to raise Rs. 45.0 bn, 25.5 mn fresh shares need to be allotted. If assume entire amount is raised, this will result in equity dilution of ~1.3% for existing shareholders. L&T has an outstanding order book of Rs. 1.4 bn as on 31 March 2022. The company will require capital to meet the needs of growing business. While it is expected that the internal capital will partially finance the need for capital, company may need to use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.3% to existing shareholders (assuming Rs. 45.0 bn is raised, at current market prices, which is reasonable).
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 3.7 mn to R. Hanabag & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02553812) as Managing Director and Chief Executive Officer for five years from 1 July 2022 and fix the remuneration	FOR	FOR	S.N. Subrahmanyam is the current Managing Director (MD) and Chief Executive Officer (CEO) of the company. He was first appointed as MD & CEO in the FY22 AGM for five years from 1 July 2021. The company proposes to reappoint him as MD & CEO for another term of five years from 1 July 2022 and fix his remuneration. He was paid a remuneration of Rs. 313.4 mn in FY22 which is 670 De-mat employee remuneration. We estimate his annual remuneration to be Rs. 372.4 mn. We believe this is in line with peers and commensurate with the overall performance of the company. Further, we believe S.N. Subrahmanyam is a professional and his skills carry a market value. However, the company must disclose the basis of paying salary pay (components) as per the contract. The company must also disclose the quantum of proposed grants under the company's stock option schemes. They must also put an overall cap on the commission component in this term commission is open ended, and consequently his overall remuneration is also open ended.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00542211) as Director, liable to retire by rotation	FOR	FOR	Subramanian Sarma, 65, is the Senior Executive Vice President (Energy and a Whole time Director on the board of the company. He was also the former MD and CEO of L&T Hydrocarbon Engineering, which has now merged with the company in FY22. He has served on the board since August 2015. He has attended all eight board meetings in FY22. He retires by rotation. His responsibility is in line with statutory requirements.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07448203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 63, is the Senior Executive Vice President (Civil Infrastructure) and a Whole time Director on the board of the company. He has been associated with the company since 1997 and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His responsibility is in line with statutory requirements.
04/08/2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Mathawa Das (DIN: 07448203) as Director, liable to retire by rotation	FOR	FOR	T. Mathawa Das, 60, is the Senior Executive Vice President (Utilities) and a Whole time Director on the board of the company. He has experience in managing large business portfolios in power transmission and distribution segment and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His responsibility is in line with statutory requirements.
05/08/2022	Marico Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
05/08/2022	Marico Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 9.25 per equity share of face value Rs. 1.0 each for FY22	FOR	FOR	Marico has paid an aggregate interim dividend of Rs. 9.25 per equity share of face value Rs. 1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 11.3 bn. The dividend payout ratio is 62.8% of the consolidated PAT.
05/08/2022	Marico Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn for Ashwin Solanki & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
05/08/2022	Marico Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years starting from 2022. The company proposes to reappoint them for another period of five years from the AGM of 2022, which will complete their tenure of ten years as per provision of Section 139 of Companies Act 2013. The statutory auditors were paid an audit fee of 10.0 mn for FY22 (including other services and reimbursement of expenses) on a stand-alone basis. The company proposes to pay a remuneration of 12.3 mn for (including applicable taxes, travelling and other of pocket expenses) for FY23 and further increments for the remaining term of appointment as may be recommended by the audit committee. The proposed remuneration payable to BSR & Co. LLP is reasonable compared to the size and scale of the company's operations.
05/08/2022	Marico Ltd.	AGM	MANAGEMENT	Reappoint Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Harsh Mariwala, 71, is promoter and Non-Executive Chairperson of the company. He has attended all the board meetings held in FY22. He retires by rotation and his responsibility is in line with statutory requirements.
05/08/2022	Marico Ltd.	AGM	MANAGEMENT	Revise remuneration payable to Saugata Gupta (DIN: 05251806), Managing Director & CEO upto 31 March 2024	FOR	ABSTAIN	
05/08/2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiary; the auditor's opinion is not modified in respect of this matter. 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).
05/08/2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiary; the auditor's opinion is not modified in respect of this matter. 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).
05/08/2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 80.0 bn per annum for five years from FY23	FOR	FOR	Mahindra Finance USA LLC (MFUSA) is a joint venture company between DLA, a fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL). MMFSL is a subsidiary of Mahindra and Mahindra Limited. The transactions will include inventory financing solutions for dealers of MFUSA through payment of wholesale interest cost to MFUSA, availing financing solution for end customers of MFUSA by payment of retail interest costs to MFUSA, transfer of MFUSA's receivables to MFUSA and recycling of receivables from MFUSA, payment of any other interest cost, charges and reimbursement of expenses, and sharing of retail credit risk through a pool arrangement. The transactions are in the ordinary course of business and at arm's length price. Such transactions amounted to Rs. 38.3 bn in FY22. The proposed limit of Rs. 80.0 bn per annum is reasonable, considering the future business growth and exchange rate fluctuations.

	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	FOR	Mahindra & Mahindra Limited proposes to enter into transactions with identified subsidiaries / associates for five years from FY23. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than existing level of transactions, we recognize that the proposed limits for one year period and additional benefits required considering the growth plans of the related parties. The company has not disclosed whether financial support to Classic Legends Private Limited and Mahindra CE Automotive Limited, will be the proportion of their shareholding. We expect companies to come up with separate resolutions for related party transactions with their subsidiaries and associates. Further, the nature of proposed transactions involving including sale/purchase of plant, property and equipment and any other transfer of resources. The company must clarify the need for such existing transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
05/08/2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY23 in excess of 50% of remuneration paid to non-executive directors	FOR	FOR	Anand Mahindra, 66, is the Non-Executive Chairperson and promoter of the company. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external relations. Anand Mahindra was paid remuneration of Rs. 19.7 mn as a Non-Executive Chairperson from 12 November 2021 to 31 March 2022. Based on his remuneration benchmarking approach, the FY23 AGM will estimate his annual remuneration at Rs. 62.5 mn - Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures - even while being in a non-executive capacity.
05/08/2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dawe & Co. as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
05/08/2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 11.55 per share of face value Rs. 5.0 each	FOR	FOR	The total dividend outflow for FY23 is Rs. 14.35 bn. The dividend payout ratio for FY23 is 20.1% of standalone PAT.
05/08/2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Anish Shah, 52, is a Managing Director of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
05/08/2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. They have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors of five years till conclusion of 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 will not exceed Rs. 65.0 mn, excluding taxes and out-of-pocket expenses, which is reasonable given the size of the business, the statutory audit fee paid for FY22 was Rs. 57.0 mn. The company has provided a profile of the auditor as well as the auditor partner at the meeting notice.
05/08/2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Ajitkar (DIN: 00048233) as Director, liable to retire by rotation	FOR	FOR	Rajesh Ajitkar, 57, is Executive Director (Automotive and Textile) of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
08/08/2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the auditors have raised concerns in the corporate governance report that the board composition is not compliant as per regulations since the number of independent directors is less than half and that there is no independent woman director on the board. The company has responded that the matter is pending with the Ministry of Mines - Central Government for appointment of more independent directors including at least one woman independent director.
08/08/2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the auditors have raised concerns in the corporate governance report that the board composition is not compliant as per regulations since the number of independent directors is less than half and that there is no independent woman director on the board. The company has responded that the matter is pending with the Ministry of Mines - Central Government for appointment of more independent directors including at least one woman independent director.
08/08/2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Dr. Veena Kumari D (DIN: 08890469) as Non-Executive Non-Independent Director, liable to retire by rotation, from 29 July 2021	FOR	AGAINST	Dr. Veena Kumari D, 54, is Joint Secretary in Ministry of Mines, She holds a PhD in Metallurgy and PGD in Public Policy Management. While her appointment is in line with statutory requirements, we are unable to support her appointment on the board as the board composition is not compliant with regulations on independent director requirement. The board composition is not compliant with regulations on independent director requirement. We expect the company to address the board composition, before appointing nominees on the board.
08/08/2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Mr. Nirupama Ratra (DIN: 09204388) as Non-Executive Non-Independent Director, liable to retire by rotation, from 26 July 2021	FOR	ABSTAIN	
08/08/2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from 1 April 2022	FOR	FOR	In the last five years, the company paid commission to independent directors ranging from Rs. 6.0 mn to 11.9 mn, which is 0.01% of standalone PAT each year. The proposed commission to non-executive directors is reasonable and in line with market practice. However, the company must consider setting a cap in absolute terms on the commission payable.
08/08/2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 18.0 p per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 76.1 bn and the dividend payout ratio is 79.0%, which is above the company's stated dividend policy.
08/08/2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of the AGM of 2022 till the conclusion of the AGM of 2023	FOR	FOR	S R Batliboi & Co. LLP were reappointed as the statutory auditors for five years in the FY21 AGM. The company proposes to ratify their appointment as statutory auditors from the conclusion of this AGM till the conclusion of the AGM of 2023. Recent regulatory changes have done away with the need for annual ratification of auditor (reappointments). S R Batliboi & Co. were paid an audit fee of Rs. 20.0 mn for FY22, which is reasonable given the size and scale of operations. As per Regulation 36(5) of SEBI LODR 2015, companies are mandated to disclose the nature of appointment / reappointment of auditors, including the remuneration payable to them. The company has not made any disclosure on the proposed audit fees for FY23. Notwithstanding, we expect the company to fix audit fees at similar levels.
08/08/2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify the remuneration of Rs. 225,000 payable to cost auditors K. G. Goyal & Company for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
08/08/2022	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kiran Agarwal (DIN: 02227122) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kiran Agarwal, 84, is promoter and wife of Anil Agarwal, the Chairperson of the Investors Group. She was first appointed to the board in March 2013 and focuses on the CSR initiatives of the company. She has attended 6 out of 7 of the board meetings held in FY22. Her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
09/08/2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on financial statements. However, the uncertainty and impact of the investigation and related proceedings of the Income Tax Department could have a bearing on the company and is a cause of concern. Nonetheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09/08/2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells replace BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM. The audit fees paid to BSR & Co. LLP for FY22 Rs. 16.7 mn excluding out-of-pocket expenses and taxes. The proposed audit fees to Deloitte Haskins & Sells for FY23 is Rs. 17.5 mn, excluding applicable taxes and out-of-pocket expenses.
09/08/2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 60.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 98.0 p per share and total dividend outflow is Rs. 19.0 bn, while the dividend payout ratio is 78.8%. The dividend payout ratio for the year is 7.9% of the standalone PAT and 8.0% of the consolidated PAT. We believe that the company could pay out more dividends in the future.
09/08/2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 to R. Gopal & Co. cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09/08/2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappointment of Vikram Kabaker (DIN:00985182) as a Whole-Time Director designated as Executive Director - Operations (Plant), for a period of two years from 8 August 2022	FOR	FOR	Vikram Kabaker's proposed remuneration is estimated at Rs. 90.5 mn excluding variable pay (never been paid in the past five years) and including restricted stock option to be granted. In the next variable pay cycle, his remuneration could be a maximum of Rs. 150.5 mn. Though higher than peers, it is proposed remuneration is professional, whose skills carry market value. Notwithstanding, the company must consider disclosing performance metrics for variable pay and quantum of stock options to be granted.
09/08/2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Vikram Staran Kabaker (DIN: 00985182) as Director, liable to retire by rotation	FOR	FOR	Vikram Kabaker, 67, Whole Time Director designated as Executive Director - Operations (Plant), has been on the board since August 2016. He attended 9 of 9 board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements.
10/08/2022	Ramco Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over audit independence given that one of the statutory auditors has had a long association with the group.
10/08/2022	Ramco Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 including GST & out of pocket expenses payable to Geyyes & Co as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
10/08/2022	Ramco Cement Ltd.	AGM	MANAGEMENT	Reappoint P. R. Venkatarana Raja (DIN: 00231405) as Director, liable to retire by rotation	FOR	FOR	P. R. Venkatarana Raja, 63, represents the promoter group on the board. He is currently designated as the Managing Director of the company. He has attended 100% of board meetings in FY22. His reappointment meets all statutory requirements.
10/08/2022	Ramco Cement Ltd.	AGM	MANAGEMENT	Reappoint P. R. Venkatarana Raja (DIN: 00231405) as Managing Director for five years from 1 June 2022 and fix his remuneration	FOR	ABSTAIN	Although the credentials of the person concerned are good, the issue raised by IIS regarding the remuneration being on the higher side also need to be considered. Thus we would like to abstain from voting.
10/08/2022	Ramco Cement Ltd.	AGM	MANAGEMENT	Reappoint Ramkrishna Raja & Co., Chartered Accountants and SRO & Assistant, Chartered Accountants as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	ABSTAIN	While the resolution may impact the business fundamentals, the issue raised by IIS regarding the remuneration being on the higher side also need to be considered. Thus we would like to abstain from voting.
10/08/2022	Ramco Cement Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 3.0 p per equity share (face value Rs. 1 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 708.8 mn. The dividend payout ratio for the year is 7.9% of the standalone PAT and 8.0% of the consolidated PAT. We believe that the company could pay out more dividends in the future.
10/08/2022	DUF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financials are in accordance with generally accepted accounting principles.
10/08/2022	DUF Ltd.	AGM	MANAGEMENT	Approve related party transactions for FY23 with subsidiaries DUF Cyber City Developers Limited and/ or DUF Assets Limited for Rs 30 bn individually	FOR	FOR	DUF Cyber City Developers Limited (DCCDL) is a 66.66% subsidiary of the company and the balance 33.34% is held by Duff Diamond Private Limited, an affiliate of DUF Singapore (Pte) Ltd. DUF Assets Limited (DAL) is a wholly owned subsidiary of DCCDL. The transactions - capped at an aggregate value of Rs. 30 bn - comprise mainly leasing / building management services, transfer of development rights, assets and securities, and providing corporate guarantees and other forms of credit and financial support. The transactions are in the ordinary course of business and at arm's length.
10/08/2022	DUF Ltd.	AGM	MANAGEMENT	Continuation of Lt. Gen. Aditya Singh (Retd.) [DIN: 06949999], as independent Director after he attains the age seventy-five years on 25 September 2022 till the remainder of his tenure ending on 28 August 2024	FOR	FOR	Lt. Gen. Aditya Singh (Retd.), 75, is former National Security Advisor to the Delhi Policy Group. Recent changes in SEBI LODR require director having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Lt. Gen. Aditya Singh (Retd.)'s appointment as Non-Executive Director independent Director requires shareholder ratification. He was first appointed to the board of 29 August 2014. His continuation is in line with statutory requirements.
10/08/2022	DUF Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 p per share of face value Rs. 2.0	FOR	FOR	In FY22, the company proposed a final dividend of Rs. 3.0 p per share, of face value Rs. 2.0, of Rs. 50% from the Rs. 2.0 p per share paid in the last four years. The total dividend outflow is Rs. 7.4 bn. The dividend payout ratio for the year is 55.6%.
10/08/2022	DUF Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 375,000 for R. J. Gell & Co. as cost auditors for FY22	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
10/08/2022	DUF Ltd.	AGM	MANAGEMENT	Reappoint Divinder Singh (DIN: 02569444) as Director liable to retire by rotation	FOR	FOR	Divinder Singh has been Executive Director of DUF since December 2017 and was redesignated as CEO from 11 June 2021. He has attended 14 out of 14 board meetings in FY22. His reappointment by rotation and his reappointment is in line with statutory requirements.
10/08/2022	DUF Ltd.	AGM	MANAGEMENT	Reappoint Gunvendra Singh Talwar (DIN: 00559460) as Director liable to retire by rotation	FOR	FOR	Gunvendra Singh Talwar, 74, is part of the promoter family on the board. He is Managing Partner of Sanku Capital. He has attended 75% (3 out of 4) board meetings held in FY22. His reappointment is in line with statutory requirements.
10/08/2022	DUF Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to S.R. Batliboi & Co. LLP as statutory auditors for a second term of five years. Overall auditor remuneration was Rs. 23.8 mn for FY2 and Rs. 31.5 mn for FY22. Proposed fee payable to statutory auditors is Rs. 24.5 mn plus applicable taxes and reimbursement of travelling and other out of pocket expenses actually incurred by them in connection with the audit of accounts of the company from FY23 till FY27. The proposed remuneration is commensurate with the size and operations of the company.	FOR	FOR	
12/08/2022	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12/08/2022	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

12/08/2022	Dabur India Ltd.	AGM	MANAGEMENT	Appoint G. Basu & Co as statutory auditors from the conclusion of the FY22 AGM and the conclusion of the FY22 AGM and the remuneration	FOR	FOR	The term of Walker Chandwick & Co. LLP, current statutory auditors, will be expiring at the FY22 AGM. The company proposes to appoint G. Basu & Co. LLP as statutory auditors of the company for a term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid to G. Basu & Co. on a standalone basis for FY23 are Rs. 8.0 million excluding out-of-pocket expenses and taxes, the audit fee (including limited review) paid to incumbent auditors for FY22 was Rs. 7.8 million. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
12/08/2022	Dabur India Ltd.	AGM	MANAGEMENT	Appoint Rajiv Mehrotra (DIN: 00028189) as an Independent Director for five years from 1 September 2021	FOR	FOR	Rajiv Mehrotra, 67, is a retired IAS officer of the 1978 batch belonging to the Rajasthan Cadre. He was the thirteenth Comptroller and Auditor General of India (C&AG). Prior to his appointment as C&AG, he was the Union Home Secretary in the Central Government. Prior to this, he was the Union Finance Secretary involved in reforms of setting up the Monetary Policy Committee (MPC). He has also held positions like Principal Secretary Finance, Chief Secretary in Rajasthan and Joint Secretary, Department of Company Affairs, where he was involved in implementation of the Companies Act, 1956 and re-writing the Companies Act, 1956. He is a Bachelor of Arts (History Honors), Master of Arts (History) and also has an MBA from the University of Strathclyde, Glasgow. The company proposes to appoint him as an Independent Director for five years from 1 September 2021. He has attended at three board meetings in FY22. His appointment is in line with statutory requirements.
12/08/2022	Dabur India Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Mahit Malhotra (DIN: 08346826) as Whole Time Director and Chief Executive Officer from 1 July 2022 till 30 January 2024	FOR	ABSTAIN	The proposed remuneration is considered up to FY24 and is within the regulatory limits. Given the credentials and the management background, and considering the reasons cited by IAS, we abstain from voting.
12/08/2022	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. 5.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 aggregates to Rs. 2 billion. The dividend pay-out ratio is 64.2%
12/08/2022	Dabur India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 588,000 payable to Ramnath Iyer & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
12/08/2022	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Pritham Das Narang (DIN: 00021581) as Group Director - Corporate Affairs for five years from 1 April 2023 and fix his remuneration as minimum remuneration	FOR	AGANST	Pritham Das Narang, 68, is a Whole Time Director on the board of the company, designated as Group Director - Corporate Affairs. He was last reappointed in the FY21 AGM for a period of five years. He was paid a total remuneration (excluding fair value of stock options) of Rs. 167.5 million in FY22. We estimate his FY23 compensation to be Rs. 466.7 million (including the fair value of stock options). We believe his remuneration is high when compared to peers, cost auditors, performance, and not commensurate with the size and complexity of the business. We note that Pritham Das Narang's remuneration as an executive director (in charge of corporate affairs) is higher than that of the company's Managing Director, raising concerns on the corporate hierarchy. The company must consider disclosing performance metrics that are used for determining the variable pay.
12/08/2022	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Saket Burman (DIN: 05206874) as Director, liable to retire by rotation	FOR	FOR	Saket Burman, 45, is part of the promoter family and a Non-Executive Non-Independent Director on the board of the company. He has been on the board since January 2012. He has attended all the board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised concerns on the trade receivables due from one customer in the books of India Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of India Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00245134) as an Independent Director for five years from 18 May 2022	FOR	FOR	Pradeep Kumar Sinha, 66, is a retired IAS officer. He joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office and retired in March 2021. He holds a Masters in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as an Independent Director is in line with statutory requirements.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Shyamal Mukherjee (DIN: 00024803) as an Independent Director for five years from 18 May 2022	FOR	FOR	Shyamal Mukherjee, 62, is the former Chairman and Senior Partner of PwC in India. As Chairman, Shyamal was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax Practice. He has also advised several multinational telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. His appointment as an Independent Director is in line with the statutory requirements.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approval for the Trust route for administering the Scheme 2005	FOR	AGANST	The company shall use trust route for implementation of ESOP Scheme 2005 to grant the additional options to the employees. Our recommendation is linked to resolution #10.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve provision of money by the company for purchase of its own shares by the Trust for the benefit of Employees under the Scheme 2005	FOR	AGANST	Bharti Airtel Employee Welfare trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. Our recommendation is linked to resolution #10.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 00291778), Managing Director and CEO for three years from 1 April 2022 to 31 March 2025 as minimum remuneration	FOR	FOR	Gopal Vittal's estimated FY23 remuneration is Rs. 304.0 million including fair value of stock options, which is commensurate with the size and complexity of his responsibilities. His stock option grants are exercisable at face value (Rs. 5); those from the 2005 scheme carry 50% time-based vesting and the remaining have performance-based vesting. Based on this, Gopal Vittal's remuneration structure has about 40% of performance-based pay. We do not support time-based vesting of deeply discounted stock options. Further we raise concern over the quality of disclosures on Gopal Vittal's stock options. Even so, we support the resolution because Gopal Vittal has been instrumental in successfully navigating the company through turbulent industry dynamics. His proposed remuneration, at an aggregate level, is commensurate with peers. We expect the company to be judicious in its stock option grants and increase the performance-based pay for Gopal Vittal.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 0.75 per partly paid-up equity shares of Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY22	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.0 on fully paid-up equity shares of face value Rs. 5.0 and Rs. 0.75 on partly paid-up equity shares (paid-up value of Rs. 1.25) for FY22. The total dividend proposed to be paid (including dividend tax) is Rs. 16.70 million. The company has stated that it shall pay dividend on the basis of dividend income earned from subsidiaries, associates and joint ventures.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY22 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 84.87 million including reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs.85.0 million for FY22. The proposed remuneration is comparable to the audit fees paid in previous years.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 00291778) as Managing Director and CEO for five years from 1 February 2023, liable to retire by rotation	FOR	FOR	Gopal Vittal is the Managing Director and CEO of India Operations of Bharti Airtel. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Mr. Chua Sock Kiong (DIN: 00047851) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mr. Chua Sock Kiong, 65, is the CEO of Singtel Group. She joined Singtel in 1989 as treasurer and became the CFO in 1999. She was first appointed on Airtel's board on 7 May 2001. She has attended 90.9% (10 out of 11) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
12/08/2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	To approve increase in the number of stock options under the Employee Stock Option Scheme 2005 (Scheme 2005) by 27.4 million options	FOR	AGANST	Bharti Airtel seeks approval to expand the quantum of stock options under the existing Employee Stock Option Scheme 2005 by 27.4 million stock options. The scheme enables the company to grant up to 4.7 million stock options as a 10% discount to the prevailing market price and over the face value of Rs. 5.0 per share. In the past the company has granted stock options at face value of Rs. 5.0 per option, although the company stated that the vesting shall be a mix of performance and time-based vesting, there is no clarity on the breakup of time based and performance based grants. We do not support time-based vesting of stock options granted at deep discount. Stock options 'any' at face options that employees accept at the time of grant. The inherent risk in the scheme is that there could be possible downside risks - and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected if the options are issued at a significant discount.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised concerns on the trade receivables due from one customer in the books of India Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of India Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00245134) as an Independent Director for five years from 18 May 2022	FOR	FOR	Pradeep Kumar Sinha, 66, is a retired IAS officer. He joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office and retired in March 2021. He holds a Masters in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as an Independent Director is in line with statutory requirements.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Appoint Shyamal Mukherjee (DIN: 00024803) as an Independent Director for five years from 18 May 2022	FOR	FOR	Shyamal Mukherjee, 62, is the former Chairman and Senior Partner of PwC in India. As Chairman, Shyamal was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax Practice. He has also advised several multinational telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. His appointment as an Independent Director is in line with the statutory requirements.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Approval for the Trust route for administering the Scheme 2005	FOR	AGANST	The company shall use trust route for implementation of ESOP Scheme 2005 to grant the additional options to the employees. Our recommendation is linked to resolution #10.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Approve provision of money by the company for purchase of its own shares by the Trust for the benefit of Employees under the Scheme 2005	FOR	AGANST	Bharti Airtel Employee Welfare trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. Our recommendation is linked to resolution #10.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 00291778), Managing Director and CEO for three years from 1 April 2022 to 31 March 2025 as minimum remuneration	FOR	FOR	Gopal Vittal's estimated FY23 remuneration is Rs. 304.0 million including fair value of stock options, which is commensurate with the size and complexity of his responsibilities. His stock option grants are exercisable at face value (Rs. 5); those from the 2005 scheme carry 50% time-based vesting and the remaining have performance-based vesting. Based on this, Gopal Vittal's remuneration structure has about 40% of performance-based pay. We do not support time-based vesting of deeply discounted stock options. Further we raise concern over the quality of disclosures on Gopal Vittal's stock options. Even so, we support the resolution because Gopal Vittal has been instrumental in successfully navigating the company through turbulent industry dynamics. His proposed remuneration, at an aggregate level, is commensurate with peers. We expect the company to be judicious in its stock option grants and increase the performance-based pay for Gopal Vittal.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 0.75 per partly paid-up equity shares of Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY22	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.0 on fully paid-up equity shares of face value Rs. 5.0 and Rs. 0.75 on partly paid-up equity shares (paid-up value of Rs. 1.25) for FY22. The total dividend proposed to be paid (including dividend tax) is Rs. 16.70 million. The company has stated that it shall pay dividend on the basis of dividend income earned from subsidiaries, associates and joint ventures.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY22 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 84.87 million including reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs.85.0 million for FY22. The proposed remuneration is comparable to the audit fees paid in previous years.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 00291778) as Managing Director and CEO for five years from 1 February 2023, liable to retire by rotation	FOR	FOR	Gopal Vittal is the Managing Director and CEO of India Operations of Bharti Airtel. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
12/08/2022	Bharti Airtel Ltd. (Partly Paidup)	AGM	MANAGEMENT	Reappoint Mr. Chua Sock Kiong (DIN: 00047851) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mr. Chua Sock Kiong, 65, is the CEO of Singtel Group. She joined Singtel in 1989 as treasurer and became the CFO in 1999. She was first appointed on Airtel's board on 7 May 2001. She has attended 90.9% (10 out of 11) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.

	Bharti Airtel Ltd (Partly Paid)	AGM	MANAGEMENT	To approve increase in the number of stock options under The Employee Stock Option Scheme 2005 (Scheme 2005) by 27.4 million options	FOR	AGAINST	Bharti Airtel seeks approval to expand the quantum of stock options under the existing Employee Stock Option Scheme 2005 by 27,460,136 stock options. The scheme enables the company to grant up to 34.7 million stock options at a significant discount to current market price and with a face value of Rs. 5.0 per share. In the past the company has granted stock options at face value of Rs. 5.0 per option. Although the company stated that the vesting shall be a mix of performance and time-based vesting, there is no clarity on the breakup of time based and performance based grants. We do not support time based vesting of stock options granted at deep discount. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks - and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected if the options are issued at a significant discount.
12/08/2022	UPL Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12/08/2022	UPL Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the accounting treatment of goodwill arising due to the amalgamation of Adurva Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
12/08/2022	UPL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,075,000 for RA & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
12/08/2022	UPL Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	Total dividend including tax aggregates to Rs. 7.6 bn. The dividend payout ratio is 65.1% of the stand-alone PAT.
12/08/2022	UPL Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for the years from 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 141 of Companies Act, 2013. The audit fee proposed for FY22 on a consolidated basis including limited review for standalone and consolidated statements is Rs. 32.5 mn including reimbursement of expenses and applicable taxes. FY22 has aggregated Rs. 30 mn. Revision of fee during the tenure shall be based on increase in cost, number of subsidiaries for limited review and changes in coverage scope due to regulatory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
12/08/2022	UPL Ltd.	AGM	MANAGEMENT	Reappoint Vikram Shivraj (DIN:00191472) as a Director, liable to retire by rotation	FOR	FOR	Vikram Shivraj, 49, represents the promoter family on the board. He is serving on the board since 22 April 2006. In the last 26 years he has held responsibilities in India and with other UPL affiliates across the world. He has attended 77 of 73 board meetings held in FY22. His appointment is in line with statutory requirements.
16/08/2022	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16/08/2022	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rashmi Nadkar (DIN: 02348211) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rashmi Nadkar, 41, represents the promoter family on the board. She is currently the Chairperson. She was appointed on the board on 29 July 2013. She has attended 100% (8 out of 8) board meetings held in FY22. Her reappointment is in line with statutory requirements.
17/08/2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.1 bn (UltraTech) and Rs. 14.5 bn (UltraTech Mahabharata Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17/08/2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approval for the Trust route for administering the UltraTech Cement Limited Employee Stock options and Performance Stock Unit Scheme 2022	FOR	FOR	The company shall use trust route for implementation of UltraTech ESOP Scheme 2022 to grant options to the employees. UltraTech Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company seeks shareholder approval for use of the trust route for the implementation of the UltraTech ESOP Scheme 2022, subsequent acquisition of the equity shares of the company by the trust, and grant of financial assistance/provision of money by the company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing back to the trust. Our recommendation is linked to resolution B6.
17/08/2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 1.85 mn payable to C Dwe & Co and N D Birla & Co as cost auditors for FY23	FOR	FOR	C Dwe & Co. Mumbai, will be paid Rs. 1.75 mn and N D Birla & Co. Ahmedabad will be paid Rs. 1.8 mn as cost audit fees for FY23. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
17/08/2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve extension of UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies	FOR	FOR	The company seeks to extend the ESOP scheme of the company to employee of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of stock option schemes to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of extending the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to a holding, subsidiary or associate company of the UltraTech.
17/08/2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022	FOR	FOR	Under the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (UltraTech ESOP Scheme 2022), the company is looking at granting 974,000 stock options and PSU's, representing 0.34% of the company's equity capital. The company has confirmed that vesting of options and PSU's of the UltraTech ESOP Scheme 2022 will be upon achievement of performance criteria such as: 4-year growth in EBITDA and EBITDA margin, delivering consistent ROCE, expanding and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This structure aligns the interests of employees with that of the shareholders.
17/08/2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 18.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.
17/08/2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kalish Chandra Jhanwar (DIN: 0274559) as Managing Director for five years from 1 January 2023 and fix his remuneration	FOR	FOR	Kalish Chandra Jhanwar, 64, has been with the Aditya Birla Group for over 30 years and on the board since October 2018. His proposed remuneration is estimated to range between Rs. 14.5 mn to Rs. 18.3 mn inclusive of ESOP and RSU's. The proposed remuneration is commensurate with the size and complexity of the business and is in line with listed peers. However, the company must consider disclosing the basis of paying variable pay in the past - that is, Kalish Chandra Jhanwar's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
17/08/2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Krishna Kishore Mahoharwar (DIN: 00017573) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Krishna Kishore Mahoharwar, 66, is Vice Chairperson. He has been on the board since April 2016 and has attended 4 of 5 board meetings in FY22. His appointment is in line with statutory requirements.
18/08/2022	Mahindra & Mahindra Ltd.	NCM	MANAGEMENT	Approve merger of Mahindra Electric Mobility Limited (MEML) into Mahindra & Mahindra Limited (M&M)	FOR	FOR	MEML, a 98.98% subsidiary of M&M, manufactures electric vehicles (EV) and a service provider for systems and electric powertrains, including battery technology, power electronics, drivetrain components, testing facilities and integration services. It is a leading electric vehicle company. MEML has expertise in IT technology while M&M has expertise in automotive design, engineering and manufacturing, sourcing network and sales, marketing and distribution. The proposed merger will consolidate the entire value chain. Post-merger, the shareholding of MEML in MEML will get cancelled and the residual shares held by non-promoters will receive 480 shares of M&M for every 1,00,000 shares of MEML. The proposed issue of shares will result in a dilution of 0.2% on the expanded capital base and is not prejudicial to the interest of minority shareholders.
19/08/2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19/08/2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint MSA & Associates as Joint Statutory Auditors for three years from the conclusion of FY22 AGM and fix aggregate remuneration for both joint auditors at: 27 mn	FOR	FOR	In line with the 27 April 2021 Guidelines for Appointment of Statutory Central Auditor (SCA)/Statutory Auditor (SA) of Commercial Bank, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Indusind Bank proposes to appoint MSA & Associates as joint statutory auditors for three years subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of 27 mn plus reimbursement of out-of-pocket expenses. The proposed remuneration is reasonable compared to the size of the bank.
19/08/2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint Pradeep Udhas, 63, is Senior Advisor to Chairman and CEO - KPMG India. Earlier, he was a Senior Partner at PwC India, which he co-founded 27 years ago. He has held various senior positions in global roles in KPMG. His appointment is in line with statutory requirements.	FOR	FOR	Pradeep Udhas, 63, is Senior Advisor to Chairman and CEO - KPMG India. Earlier, he was a Senior Partner at PwC India, which he co-founded 27 years ago. He has held various senior positions in global roles in KPMG. His appointment is in line with statutory requirements.
19/08/2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 18.4% is higher than RBI's minimum requirement. Further, the bank's debt to capital ratio (CRISIL AA/Stable/CRISIL A+ and IND AA/Stable/IND A+) which indicates high degree of safety regarding timely servicing of financial obligations. The debt securities are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is revised in line with the RBI's capital adequacy requirements.
19/08/2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value: Rs. 10.0) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 6.5 bn. Payout ratio is 14.3% of the stand-alone PAT.
19/08/2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Akshay Kishorewar (DIN: 08629992) as Independent Director for four years from 10 August 2022	FOR	FOR	Mr. Akshay Kishorewar, 60, was President of Global Technology and Country Head of SunGard - a Fortune 500 company in financial services software, till February 2018. He was the first appointee to board of Indusind Bank on 10 August 2018. She has attended 96% (25 out of 26) board meetings held in FY22. Her appointment for a second term of four years is in line with statutory requirements.
19/08/2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 02554434) as Director liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 60, is the Managing Director & CEO of the bank. He has attended 96% (25 out of 26) board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
22/08/2022	Div's Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22/08/2022	Div's Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.0 bn and the dividend payout ratio is 27% of stand-alone PAT.
22/08/2022	Div's Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Madhusudana Rao Divi (DIN: 00068434) as Director, liable to retire by rotation	FOR	FOR	Madhusudana Rao Divi, 77, is part of the promoter group and is Director (Projects) at Div's Laboratories Ltd. He has been associated with the company since October 1994. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
22/08/2022	Div's Laboratories Ltd.	AGM	MANAGEMENT	Reappoint N. V. Ramana (DIN: 00005913) as Director, liable to retire by rotation	FOR	FOR	N. V. Ramana, 64, has been a Whistletime Director of the company for the past 27 years. He oversees strategic planning, marketing, custom manufacturing and contract research functions of the company. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. We raise concerns over the high quantum of remuneration paid to N. V. Ramana. He was paid remuneration of Rs. 562.7 mn in FY22, which was 139x times the median employee remuneration.
22/08/2022	Div's Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company proposes to reappoint these statutory auditors for five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed audit fee for FY23 is Rs. 4.0 mn (plus applicable taxes and out-of-pocket expenses), in line with the audit fee paid for FY22.
23/08/2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23/08/2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve extension of Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies	FOR	FOR	In view of resolution B7, the company seeks to extend the ESOP scheme of the company to employees of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of ESOP schemes to listed companies to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of extending the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to subsidiary / associate companies and not for any other purposes. The company also stated that in the earlier schemes stock options have not been granted to employees of holding, subsidiary and associate companies.
23/08/2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value: Rs. 10) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.0 bn. The dividend payout ratio is 19.9%.
23/08/2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022	FOR	FOR	The scheme envisages grant of stock options exercisable into 16,828,000 equity shares equivalent to 0.75% of equity share capital. Exercise price for the stock options will be at the Market Price and for PSU, exercise price is face value or at such other price as may be decided by the M&C Committee. In the past, stock options for all Hindalco Industries Limited Schemes have been granted at market price. However, the past trend of RSU grants suggest that these are exercisable at face value. As disclosed in the notice and confirmed by the company, the options and performance stock units will be vested on the achievement of performance criteria such as profitability, revenue, ESG metrics or any other strategic metrics. This structure aligns the interests of employees with that of the shareholders.

	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve trust route for administering the Hindalco Industries Limited Employee Stock options and Performance Stock Unit Scheme 2022, approve secondary acquisition of shares by trust and grant financial assistance to trust for acquiring equity shares.	FOR	FOR	The company shall use trust route for implementation of Hindalco Industries Limited ESOP Scheme 2022 to grant options to the employees. Hindalco Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also sells shareholder approved for use of the trust route for the implementation of the Hindalco Industries ESOP Scheme 2022, secondary acquisition of the equity shares of the company by trust, and grant of financial assistance / provision of money by the company for an amount upto Rs. 7.4 bn to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing loan to the trust. Our recommendation is linked to resolution #6
23/08/2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to K. Narayathi & Co. as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
23/08/2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birta (DIN:000212813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birta, 55, is a part of the promoter group and Non-Executive Chairperson of the company. He is also the Chairperson of the Aditya Birla Group. He has been on the board since 1992. He has attended all board meetings in FY21 (17), his re-appointment is in line with statutory requirements.
23/08/2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K. Maheshwari (DIN: 01743559) as Whole Time Director for one year from 28 May 2022 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 61, is an Executive Director and CFO of the company. He was appointed as a Whole Time Director for one year from 28 May 2021 at 2021 AGM. He is being appointed for a further period of one year. We estimate is FY23 pay to be Rs. 76.9 mn, including an estimate of fair value of stock options. The company should cap and disclose the quantum of options that can be granted to him. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed twice over the last two years as a Whole Time Director for one year. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or establish a successor for Praveen Maheshwari.
23/08/2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for five years from the 2017 AGM from the conclusion of 2017 AGM till conclusion of 2022 AGM. They have completed their tenure of five years with the company. The company proposes to reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per the information received from ICAI, in 2021, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The proposed fees to be paid to Price Waterhouse & Co Chartered Accountants LLP are: 6.4 mn in FY23, 6.4 mn in FY24, 6.4 mn in FY25 & FY26, 6.2 mn in FY27. The audit fees paid to them in FY22 were Rs. 40.0 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
23/08/2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24/08/2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells (Deloitte) is a regular MD & CEO of the company. The company has not disclosed the proposed audit fees payable to Deloitte which is a mandatory requirement under Regulation 36 (5) of SEBI LODR. Auditor remuneration was Rs. 5.6 mn for FY22 and Rs. 6.2 mn for FY23. We expect auditor remuneration to be appropriate level in FY23 as well.
24/08/2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Approve related party transactions aggregating Rs. 50.0 bn in FY23 and Rs. 62.0 bn for FY24 with GAIL India Limited	FOR	FOR	The transactions with GAIL relate to the purchase and transportation of domestic gas and split-run RLNG. MGL purchased and transported gas and split-run RLNG from GAIL aggregating Rs. 14.0 bn in FY22 and Rs. 67.3 bn in FY23. The proposed limits are high given the size of previous transactions, but we recognize that these are in the ordinary course of business. The company has not disclosed the terms of such transactions which have fluctuated over the years. The company proposes an increased limit on account of volatility in the gas prices due to the global geopolitical situation, and currency depreciation, the cost of imported gas has also surged.
24/08/2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 9.5 per equity share and declare a final dividend of Rs. 15.5 per equity share	FOR	FOR	The company paid an interim dividend of Rs. 9.5 per equity share and proposes a final dividend of Rs. 15.5 per equity share aggregating to Rs. 25.0 per share of face value Rs. 10.0 for the year ended 31 March 2022. The total dividend outflow for FY23 is 2.3 bn. The dividend pay-out ratio is 41.8% in FY23 vs. 28.1% in FY22.
24/08/2022	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 payable to ABK & Associates, as cost auditor for FY23	FOR	FOR	The remuneration proposed of Rs. 250,000 including but not restricted to is reasonable as it amounts to 0.1% of the total revenue of the company. We expect the remuneration to be appropriate level in FY23 as well.
24/08/2022	Yes Bank Ltd.	EGM	MANAGEMENT	Appoint Prashant Kumar (DIN: 07562475) as Interim MD and CEO for 3 months from 15 July 2022 or until appointment of regular MD & CEO, whichever is earlier and his remuneration	FOR	FOR	Pending review and approval by RBI as a regular MD & CEO for a period of three years, RBI vide letter dated 15 July 2022 has approved Prashant Kumar as the interim MD & CEO for a period of 3 months from 15 July 2022 or till the regular MD & CEO is appointed, whichever is earlier. His proposed fixed remuneration for the 3-month period, unchanged from the approved in the 2022 AGM is Rs. 30.2 mn. 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 1x to 3x of fixed pay, hence Prashant Kumar's remuneration for FY23 can be in the range of Rs. 30.2 mn to Rs. 90.6 mn. While the range is very high, we draw comfort 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 its variable pay components. As a result, there may be uncertainties about the final remuneration. The NRC must provide detailed disclosure 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.
24/08/2022	Yes Bank Ltd.	EGM	MANAGEMENT	Appoint R Gandhi (DIN: 03341633) as Independent Director for five years from 23 July 2022	FOR	FOR	Rama Gandhi, 66, was a Deputy Governor of the Reserve Bank of India for three years from 2024 to 2017. He is a financial sector policy expert and advisor. Rama Gandhi is also a member of the Board of the Bank from 14 May 2019 to 05 March 2020 and from 26 March 2020 to 15 July 2022 as Additional Director appointed as Reserve Bank of India under Regulation 19(1) of the Reserve Bank Act, 1947. During FY22, Rama Gandhi has attended all 11 board meetings; he was entitled to attend. The bank now proposes the appointment of Rama Gandhi as Independent Director for five years from 23 July 2022. His appointment as Independent Director is in line with statutory requirements.
24/08/2022	Yes Bank Ltd.	EGM	MANAGEMENT	Amend amendment to the Articles of Association	FOR	ABSTAIN	
24/08/2022	Yes Bank Ltd.	EGM	MANAGEMENT	Approve capital raising by way of issuance of equity shares and warrants on a preferential basis	FOR	FOR	YES Bank's CET1 Ratio stands at 11.9% as on 30 June 2022. The bank proposes to issue 6.69 bn equity shares at Rs. 13.78 per share and 2.56 bn warrants at Rs. 14.82 per warrant to CA Basque Investments (The Cayin Group) and to invest in existing loans. The bank also proposes to issue Rs. 88 bn. The dilution is 20% of the expanded capital base (assuming full conversion of warrants). While the dilution is high, the capital raised will be utilized by the bank to support its growth. Against its capital base, strengthen its balance sheet, to assist the bank in dealing with contingent and financing business opportunities, both organic and inorganic, while ensuring that its capital adequacy is within regulatory norms.
24/08/2022	Yes Bank Ltd.	EGM	MANAGEMENT	Increase the authorized share capital and consequent alteration of capital clause of the Memorandum of Association	FOR	FOR	The bank's Board on 29 July 2022, approved the raising of capital for a total amount of Rs. 88 bn by way of preferential allotment of equity shares and warrants. Currently, the authorized capital of the bank comprises 30.20 bn equity shares of Rs. 2 each aggregating to Rs. 60.40 bn and 20.0 mn preference shares of Rs. 100 each aggregating to 2.0 bn. The bank's issued equity capital is 25.0 bn equity shares aggregating to Rs. 50.0 bn. The current authorized share capital of the bank is not sufficient to accommodate the proposed preferential allotment. Hence, YES Bank proposes to increase its authorized capital to 40.20 bn equity shares of Rs. 2 each aggregating to Rs. 80.40 bn and 20.0 mn preference shares of Rs. 100 each aggregating to Rs. 2.0 bn. The increase will require a consequent amendment to the MoA.
24/08/2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24/08/2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Appoint Govindarajan Balakrishnan (DIN: 03093035) as Whole Time Director for five years from 18 August 2021	FOR	FOR	Govindarajan Balakrishnan, 53, has 32 years of experience in the automotive and engineering industry. At Royal Enfield, he has been leading product development, supply chain, quality, spares and the IT business. He has served as the Chief Operating Officer of Royal Enfield since 1998. During FY22, Govindarajan Balakrishnan has attended all 11 board meetings; he was entitled to attend. The bank now proposes the appointment of Rama Gandhi as Independent Director for five years from 23 July 2022. His appointment as Independent Director is in line with statutory requirements.
24/08/2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited and Volvo Group India Private Limited aggregating upto Rs. 21.0 bn for FY23	FOR	FOR	VE Commercial Vehicles Limited (VECL) is a joint venture company between AtlasCopco Volvo (Pvt) Ltd, Sweden and Eicher Motors Limited (EML) (VECL) is the manufacturer of " Volvo " branded trucks in India and provides after-market services and distribution of spare parts for " Volvo " branded trucks. VECL produces " Volvo " branded trucks and parts from VECL. The proposed transactions are for purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and is in his higher price. The transaction limit of Rs. 21.0 bn for FY23 is reasonable.
24/08/2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve remuneration to Govindarajan Balakrishnan (DIN: 03093035) as Whole Time Director for five years from 18 August 2021	FOR	FOR	We estimate Govindarajan Balakrishnan's remuneration at Rs. 96.1 mn for FY23, which is higher than peers but reasonable for the size and complexity of the business. He is a professional and his skills and experience carry a market value. The board and NRC have the authority to vary his remuneration terms; we expect the NRC to be judicious in awarding remuneration. The company must provide clarity regarding performance metrics which determine his variable pay and the quantum of stock options which could be granted to him over his tenure. While his overall remuneration is capped at 1% of net profits, the board should set an absolute cap on his overall remuneration, including fair value of stock options.
24/08/2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 21.0 per share (face value Rs. 1.0) for FY22	FOR	FOR	The total dividend for the year is Rs. 5.7 bn and the dividend payout ratio for the year is 36.2%.
24/08/2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Iyengar Satish & Co. as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24/08/2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint S R Batliboi & Co. LLP for a second term of five years starting from the 2022 AGM, which will complete their tenure of ten years. The company has not disclosed the proposed audit fees which is a regulatory requirement. S R Batliboi & Co. LLP were paid an audit fee of Rs. 8.4 mn for FY22 (including applicable taxes, travelling and other out-of-pocket expenses). We expect the board to fix audit fee at similar levels.
24/08/2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar Agarwal (DIN: 00038906) as Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Agarwal, 62, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all board meetings in FY22. He retires by rotation, and his reappointment is in line with the statutory requirements.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, IOC has joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not get lost through the process, while allocating audit responsibilities. Further, the company must ensure compliance of the audit committee with regulations, by appointing independent directors.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 2.27 mn to be paid to five cost auditors for FY22	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.
25/08/2022	Indian Oil Corp. 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 FY24	FOR	FOR	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. 4.4 bn in FY22, which were conducted in the ordinary course of business. Apart from the transaction, the company has receivables/loans worth Rs. 2.1 bn outstanding on FY22 towards ISRPL's obligations and outstanding financial guarantees worth Rs. 2.3 bn in FY22. In FY24, IOC expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 15.0 bn in FY23 and Rs. 21.0 bn in FY24 with Hindustan Inorganic Resources Limited, a joint venture company	FOR	FOR	The proposed transactions are primarily for Equity Investment, sale of goods and services and reimbursement of salary of employees on deputation to ISRPL. Such transactions amounted to Rs. 5.0 bn in FY22, which were conducted in the ordinary course of business. In FY23 and FY24, IOC expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We understand that the limits for which approval is sought are high. However, HIRL 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.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 15.0 bn per annum with Lanka IOC PCL, a subsidiary company, for FY23 and FY24	FOR	FOR	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 IOC. Such transactions amounted to just Rs. 7.7 mn in FY22, which were conducted in the ordinary course of business. In FY23 and FY24, IOC expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We understand that these transactions could be a part of the support extended to Sri Lanka during the ongoing financial crisis.

25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 2.0 bn with IndianOil Adani Gas Pvt. Ltd. (IOAGPL), a joint venture company, for FY24	FOR	FOR	The proposed transactions are primarily equity investments, purchase/sale of natural gas, receipt of fees for providing financial and other guarantees to enable the BP to meet its financial as well as operational commitments made to Petronas and Gas Regulatory Board (PNGRB), reimbursement of salary of employees on deputation to IOAGPL. Such transactions amounted to Rs. 2.0 bn in FY22, which were conducted in the ordinary course of business. Apart from the transaction, the company has guaranteed worth Rs. 33.3 bn outstanding as on FY22 towards IOAGPL's obligations (other than debt). In FY24, IOAGL expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 22.0 bn with IndianOil LNG Pvt. Ltd. (IOPL), a joint venture company, for FY24	FOR	FOR	The proposed transactions are primarily for repatriation services, sale of products, receipt of interest on COI issued by IOPL to the company. Such transactions amounted to Rs. 2.0 bn in FY22, which were conducted in the ordinary course of business. Apart from the transactions, the company has receivables/loans worth Rs. 8.3 bn outstanding as on FY22 towards IOAGPL's obligations (other than debt). In FY24, IOAGL expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must provide granular details to justify such a significant increase in limits.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 260.0 bn with Petronet LNG Ltd. (PL), a joint venture company, for FY24	FOR	FOR	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. Such transactions amounted to Rs. 252.0 bn in FY22, which were conducted in the ordinary course of business. In FY24, IOAGL expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and the company must provide granular details to justify such a significant increase in limits.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 35.0 bn with IndianOil Petronas Pvt. Ltd. (IOPPL), a joint venture company, for FY24	FOR	FOR	The proposed transactions are primarily for sale of gas and other related ancillary services. Such transactions amounted to Rs. 29.5 bn in FY22, which were conducted in the ordinary course of business. In FY24, IOAGL expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 40.0 bn with Falcon Oil & Gas E.V. (FOGSEV), a joint venture company of the subsidiary, for FY24	FOR	FOR	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 crude available to the company. Such transactions amounted to Rs. 21.8 bn in FY22, which were conducted in the ordinary course of business. In FY24, IOAGL expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.4 per equity share (post bonus price) of face value of Rs. 10.0 per share for FY22	FOR	FOR	In FY22, the company has paid two interim dividends of Rs. 5.0 per share and Rs. 4.0 per share respectively on pre bonus equity capital. The company proposes to pay a final dividend of Rs. 3.3 per share on pre bonus equity share capital, thereby bringing the total dividend to Rs. 12.3 per share on pre bonus equity share capital of face value Rs. 10.0 per share. The total dividend outflow will aggregate to Rs. 115.7 bn. Payout ratio is 47.8% of the stand-alone PAT.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Reappoint Dr. S.S.V. Ramakumar (DIN: 07624848) as Director, liable to retire by rotation	FOR	FOR	Dr. S.S.V. Ramakumar, 58, is the Director (Research & Development) of the company. He has served on the board of the company since 1 Feb 2017. He has attended all five board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
25/08/2022	Indian Oil Corp. Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Kumar Gupta (DIN: 07570165) as Director, liable to retire by rotation	FOR	FOR	Sandeep Kumar Gupta, 58, is the Executive Director - Finance on the board of the company. He has served on the board since May 2018. He has attended all nine board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
26/08/2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Adoption of financial statements, report of board of directors and auditors for the year ended 31 March 2022	FOR	FOR	We have read upon the auditor's report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26/08/2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Appoint Swaminathan Jayaraman (DIN: 08516241) as a Non-executive Director of State Bank of India from 27 July 2022, not liable to retire by rotation	FOR	ABSTAIN	
26/08/2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with SBI Capital Markets Limited for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. The company, in addition to identified transactions, is also seeking approval for other unorganised 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 CapM has not been disclosed. Nevertheless, we draw comfort from the transactions being largely operational, at arm's length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% SBI.
26/08/2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with State Bank of India for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. Borrowing transactions between the entities are significant. In FY22 borrowing from SBI was Rs. 202.0 bn and borrowing repaid being Rs. 498.0 bn. We note that the company, in addition to, identified transactions is also seeking approval for other unorganised 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 arm's length and in the ordinary course of business. We also note that the lending company of SBI Card.
26/08/2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (CAG) 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 CAG has appointed Kishor Prasad Bhatnagar & Co as auditors for FY22. The total audit fee of Rs. 4.9 m (including travelling and out of pocket expenses) in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range.
26/08/2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.50 per share of Rs. 10.00 each	FOR	FOR	Total dividend outflow for FY22 was Rs. 2.4 bn and payout ratio is 14.8% of the stand-alone PAT.
26/08/2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Kumar Mehrotra (DIN: 00427411) as an Independent Director for five years from 14 November 2022	FOR	FOR	Dinesh Kumar Mehrotra, 69, and former Chairperson and Managing Director of LIC has been on the board since November 2019. During FY22, he attended 11 of 12 (91.7%) board meetings held on his designated member's statutory requirements.
26/08/2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Reappoint Mr. Anuradha Nadkarni (DIN:03138647) as an Independent Director for five years from 14 November 2022	FOR	FOR	Ms. Anuradha Nadkarni, 61, is the Founding Member of Sankam Finance Private Limited and has been on the board since November 2020. During FY22, she attended 11 of 12 (91.7%) board meetings held on her designated member's statutory requirements.
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have read upon the auditor's report which have raised an emphasis of matter regarding the impact of various transportation tariff increases by Petronas and Gas Regulatory Board (PNGRB) and demand for differential amount of Rs. 32.6 bn by the Central Excise Department on the financial statements. 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).
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve amendments to Objects Clause of the Memorandum of Association (MOA)	FOR	FOR	The company proposes to have enabling clauses allowing entry into specialty chemicals business, invest in energy exchanges, enter into solar gas and module manufacturing by setting up wind and solar plants, set up first generation ethanol plants, enter into green hydrogen business, provide risk management services to its clients and hedge the company's portfolio and provide mobility solution services. We believe it is the prerogative of the board and the management to decide on business diversifications.
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 100.0 bn from Rs. 50.0 bn	FOR	FOR	The company proposes to incur capex of Rs. 300.0 bn over the next three to four years. These projects would be funded through a combination of debt and equity. Further on 27 July 2022 the board approved and recommended the issue of bonus shares in the ratio of 1:2. Therefore, the company proposes to increase the authorized share capital to Rs. 100.0 bn from Rs. 50.0 bn. The increase in authorized share capital also needs a consequential alteration to the capital clause of the Memorandum of Association (MOA).
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for two shares held	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 63.7 bn comprising of 76.6 bn equity shares of Rs. 100 each. The issuance would result in capitalization of 17% of free reserves amounting to Rs. 21.9 bn out of the total reserves of Rs. 124.1 bn as on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 100.0 bn with Indraprastha Gas Limited (IGL), an associate/joint venture company, for FY24	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 25.5% 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 of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with IGL for FY24 is Rs. 100.0 bn. It was Rs. 8.9 bn in FY22 and Rs. 18.9 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is in the account of higher gas prices. 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. Therefore, shareholders will be able to review the transactions annually.
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.4 bn with Central U.P. Gas Limited (CUGL), an associate/joint venture company, for FY24	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 holds 25.0% stake 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 of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with CUGL in FY24 is Rs. 10.4 bn. It was Rs. 2.1 bn in FY22 and Rs. 0.9 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. 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. Therefore, shareholders will be able to review the transactions annually.
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with ONGC Petro Additions Limited (OPAL), an associate/joint venture company, for FY24	FOR	FOR	ONGC Petro Additions Limited (OPAL) is a joint venture between GAIL and Oil and Natural Gas Corporation (ONGC) in which GAIL holds 49.2% stake and ONGC holds 49.3% stake. GAIL supplies natural gas to OPAL. The company is seeking approval for entering into related party transactions with ONGC Petro Additions Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with OPAL in FY24 is Rs. 10.5 bn. It was Rs. 0.9 bn in FY22 and Rs. 2.2 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. 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. Therefore, shareholders will be able to review the transactions annually.
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.8 bn with Green Gas Limited (GAL), an associate/joint venture company, for FY24	FOR	FOR	Green Gas Limited (GAL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL holds 49.9% stake. GAIL supplies natural gas to GAL. The company is seeking approval for entering into related party transactions with Green Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with GAL in FY24 is Rs. 11.8 bn. It was Rs. 2.4 bn in FY22 and Rs. 1.1 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. 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. Therefore, shareholders will be able to review the transactions annually.
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 28.3 bn with Maharashtra Natural Gas Limited (MNGL), an associate/joint venture company, for FY24	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 holds 25.25% stake. 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 of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with MNGL in FY24 is Rs. 28.3 bn. It was Rs. 6.4 bn in FY22 and Rs. 5.9 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. 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. Therefore, shareholders will be able to review the transactions annually.
26/08/2022	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 307.4 bn with Petronet LNG Limited (PLL), a joint venture company, for FY24	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 sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with PLL in FY24 is Rs. 307.4 bn. It was Rs. 225.5 bn in FY22 and Rs. 146.6 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. 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. Therefore, shareholders will be able to review the transactions annually.

	GAIL (India) Ltd	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 44.6 bn with Ramagundam Fertilizers and Chemicals Limited (RFCL), an associate/joint venture company, for FY24	FOR	FOR	Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL, National Fertilizers Engineers India Limited and which GAIL holds 14.76% stake, National Fertilizers holds 26.0% stake and Engineers India Limited holds 19.24% stake. GAIL supplies nitrogen to RFCL. The company is seeking approval for entering into related party transactions with Ramagundam Fertilizers and Chemicals Limited for sale of any goods/ materials and/or rendering of services and/or purchase of any goods/ materials and/or availing of services and/or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with RFCL in FY24 is Rs. 44.6 bn. It was Rs. 15.1 bn in FY22 and Rs. 3.4 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. 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. Therefore, shareholders will be able to review the transactions annually.
26/08/2022	GAIL (India) Ltd	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 58.3 bn with Mahanagar Gas Limited (MGL) an associate/joint venture company, for FY24	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 of any goods/ materials and/or rendering of services and/or purchase of any goods/ materials and/or availing of services and/or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with MGL in FY24 is Rs. 58.3 bn. It was Rs. 13.1 bn in FY22 and Rs. 8.4 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. 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. Therefore, shareholders will be able to review the transactions annually.
26/08/2022	GAIL (India) Ltd	AGM	MANAGEMENT	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (CAG) appoints the statutory auditors. As per Section 442 of the Companies Act, 2013, shareholder is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 16.0 mn (including travelling and out of pocket expenses) in FY23 is commensurate with the size and complexity of the company, we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
26/08/2022	GAIL (India) Ltd	AGM	MANAGEMENT	Confirm interim dividend aggregating to Rs. 9.0 per share and approve final dividend of Rs. 1.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 44.4 bn. The dividend pay-out ratio is 42.8%.
26/08/2022	GAIL (India) Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.52 mn to cost auditors for FY22	FOR	FOR	The board seeks to ratify payment to the following as cost auditors: R Gopal & Co, New Delhi for Northern Region; Chandra Wadhwa & Co, New Delhi for Northern Region II, Shome & Bajaj, Kolkata for Central Region; B. K. & Associates, Madurai for Western Region; Charney & Vaidh Associates, Pune for Southern Region and Mani & Co, Kolkata for Eastern Region for the year ended 31 March 2022 on a total remuneration of Rs. 2.52 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and area of operations.
26/08/2022	GAIL (India) Ltd	AGM	MANAGEMENT	Reappoint Dr. Navneet Mohan Kothari (DIN: 02851212) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Navneet Mohan Kothari, 44, has been on the board of GAIL (India) Limited as a Government Nominee Director from 16 June 2021. He is an IAS officer. He has worked under various departments in the Government of Madhya Pradesh which included agriculture cooperation, farmer welfare and finance. He has attended 100% of board meetings held during his tenure as FY22 (13/13). He retires by rotation. His reappointment is in line with the statutory requirements.
26/08/2022	GAIL (India) Ltd	AGM	MANAGEMENT	Reappoint M V Iyer (DIN:02851878) as Director, liable to retire by rotation	FOR	FOR	M.V. Iyer, 58, is the Director (Business Development) at GAIL (India) Limited. He has been on the board since November 2020. He is an Electrical Engineer with more than 35 years of experience. He has been responsible for building GAIL's business portfolio in India through mergers and acquisitions, petrochemical O&M and expansion, exploration & production, research & development, start-ups, health & safety & environment management, quality management and project development. He has attended 100% of board meetings held in FY22 (15/15). He retires by rotation. His reappointment is in line with the statutory requirements. We note he is a member of the Audit Committee which may create a conflict of interest.
26/08/2022	Cipla Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
26/08/2022	Cipla Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
26/08/2022	Cipla Ltd.	AGM	MANAGEMENT	Appoint Dr. Manoj Parulbhatam Vadga (DIN: 02867307) as Independent Director for five years from 29 July 2022	FOR	FOR	Dr. Manoj Parulbhatam Vadga, 46, is CEO at DVO Vaccines Homes, Europe. He has been associated with DVO Biotech since August 2019 and previously served as CEO of DVA Risk Asia Middle East. He was previously Partner at McKinsey & Company 2017, where he led the healthcare practice in India and established the hospital practice for McKinsey & Company. He has worked with McKinsey & Company for over fifteen years. He completed MBBS from the Sir J Group of hospitals and MBA from Jamnalal Bajaj Institute of Management Studies. His appointment is in line with statutory requirements.
26/08/2022	Cipla Ltd.	AGM	MANAGEMENT	Authorise grant of share-based benefits from one or more subsidiaries to Umang Vohra (DIN: 02296749) as Managing Director and Global CEO	FOR	FOR	Umang Vohra, 55, was appointed as Global Chief Financial and Strategy Officer of the company in October 2015 and took over as MD and Global CEO in September 2019. He was paid a remuneration of Rs. 207.6 mn as remuneration for FY22. The company seeks shareholder approval for authorising grant of share-based benefits from the company's subsidiaries in respect of share-based benefits in non-core businesses and new ventures. These share-based payments would be over and above the remuneration approved at the 2021 AGM and will vest in March 2026, the last month of his current tenure. Including the proposed share-based payments, we estimate his FY23 compensation to be Rs. 371.1 mn. The proposed share-based payments will be granted at fair value; this will ensure accrual of actual benefit only in proportion to the value of the relevant subsidiary, which will be in line with the interests of the shareholders of Cipla group as a whole and ensure alignment with shareholder interests. Although the aggregate remuneration (including that from subsidiaries) is high compared to peers, we support the resolution since the additional share-based benefits are directly linked with the growth of the subsidiaries, which will have a positive impact on Cipla's consolidated performance.
26/08/2022	Cipla Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.0 bn and the dividend payout ratio is 13.6% of standalone profits.
26/08/2022	Cipla Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,175,000 payable to Dr. Zaveri, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
26/08/2022	Cipla Ltd.	AGM	MANAGEMENT	Reappoint Ms. Samina Hameed (DIN: 00027923) as Director, liable to retire by rotation	FOR	FOR	Ms. Samina Hameed, 46, is part of the promoter family and is the Executive Chairperson. She attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint KRC & Associates LLP as one of the joint statutory auditors for three years from the 2022 AGM	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Auditor's (SAs) of Financial Institutions, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint KRC & Associates together with Price Waterhouse LLP (who were appointed in the 2021 AGM) for three years as joint statutory auditors to the proposed RBI.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shanti Kambaram (DIN: 00004889) as Director and Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix her remuneration	FOR	FOR	As per our estimates Shanti Kambaram's FY23 remuneration will be Rs. 8.4 mn - it is subject to RBI approval. The estimated remuneration is comparable to that paid to peers in the banking industry and is in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve additional fees of Rs. 2.0 mn to joint statutory auditors, Walker Chandok & Co LLP and Price Waterhouse LLP for increase in effort/study for FY22	FOR	FOR	In the AGM of 2021, an audit fee of Rs. 20.0 mn was approved for FY22 to Walker Chandok & Co LLP and Price Waterhouse LLP, joint statutory auditors of the bank. The bank seeks shareholder approval to ratify the additional fees of Rs. 2.0 mn payable to the joint statutory auditors for additional services for FY22, thereby enhancing the scope of work as also increased efforts.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY23 statutory audit fee at Rs. 35.0 mn for both joint auditors - KRC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs. 35.0 mn plus reimbursement of out-of-pocket expenses for FY23, thereby ending the FY22 audit fee. The bank seeks shareholder approval to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Infra Finance Pvt. Ltd. till the AGM of 2023	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infra Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (between the bank receives fees and charges such as custody/ depositary services, advisory services, issuing and paying agreement fees, shared services etc. from Infra Finance) to exceed the materiality threshold of 0.05% of consolidated revenues for FY22 or Rs. 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Infra Finance, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO lady, Kotak till the AGM of 2023	FOR	FOR	The bank's transactions with Lady Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (between the bank receives fees and charges such as custody/ depositary services, advisory services, issuing and paying agreement fees, shared services etc. from Lady Kotak) to exceed the materiality threshold of 0.05% of consolidated revenues for FY22 or Rs. 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Lady Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference share of face value Rs. 5.0 for FY22	FOR	FOR	The bank declared an interim dividend on Preference Non-Cumulative Preference Shares of the face value of Rs. 5 each, carrying a dividend rate of 8.0%, on pro-rata basis on 18/19 March 2022 for FY22. This entailed a payout of Rs. 405.0 mn.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 1.50 per share on equity shares of face value Rs. 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs. 1.5 per share total payout being Rs. 2.2 bn. The dividend payout ratio is 2.5%.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Gaurang Shah (DIN: 00016660) as Director liable to retire by rotation to hold office till 31 October 2022	FOR	FOR	Gaurang Shah, 60, has been Executive Director of Kotak Bank since March 2019. He has been with the Kotak Group for over 24 years. He has attended 95% (11 of 13) board meetings in FY22. He retires by rotation and the bank proposes to reappoint him till 31 October 2022. We note that on 30 June 2022, SEBI has issued an order penalising Kotak Mahindra's Trustee Company and of its employees including Gaurang Shah for irregularities in certain MFLs of Kotak AMC. The total penalty is Rs. 16.0 mn of which Rs. 2.0 mn was on Gaurang Shah. We believe the bank should have made this disclosure in its Annual Report of 2022 to the notice of the AGM.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint KVS Manian (DIN: 00031794) as Director liable to retire by rotation	FOR	FOR	KVS Manian, 60, has been Executive Director of Kotak Bank since March 2019. He has attended all (14 out of 13) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
27/08/2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint KVS Manian (DIN: 00031794) as Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	FOR	KVS Manian's FY23 remuneration is approved by the RBI and will be Rs. 78.6 mn. As per our estimates his FY23 remuneration will be Rs. 85.3 mn - it is subject to approval from the RBI. The estimated remuneration is comparable to that paid to peers in the banking industry and is in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.
27/08/2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
27/08/2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
27/08/2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Appoint Praveen Gupta (DIN:09651544) as Director, liable to retire by rotation from 1 July 2022	FOR	FOR	Praveen Gupta, 61, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). 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 in gear/hulling/impeller operations, expansion and new technology implementation in various leadership roles. The company proposes to appoint him as a Whole Time Director on board for three years from 1 July 2022. He shall be liable to retire by rotation. His appointment is in line with the statutory requirements.
27/08/2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Appoint Praveen Gupta (DIN:09651544) as Whole Time Director for three years from 1 July 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Praveen Gupta, 61, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). His proposed remuneration in FY23 is estimated to be Rs. 10.0 mn, inclusive of variable pay. 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. In the event of inadequate profits, the company shall pay the above remuneration to Praveen Gupta as minimum remuneration.
27/08/2022	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Confirm interim dividend Rs. 2.5 per share (face value Rs. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 105.0 mn. The dividend payout ratio is 9.9%. The company had announced a buyback of Rs. 2.1 bn in August 2021. Thus, the dividend payout of Rs. 0.5 bn along with the buyback of Rs. 2.1 bn is 55.6% of the stand-alone PBT which is in line with the disclosed distribution policy.

27/08/2022	Balarpur Chini Mills Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to Mani & Co. as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
27/08/2022	Balarpur Chini Mills Ltd.	AGM	MANAGEMENT	Reappoint Lodha & Co as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Lodha & Co were appointed as statutory auditors for five years from the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Lodha & Co as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(1) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment of auditors, including the remuneration payable to them. The fee proposed to be paid to Lodha & Co for FY23 is Rs. 7.6 mn. The statutory audit fee paid in FY22 and FY21 was Rs. 5.2 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
27/08/2022	Balarpur Chini Mills Ltd.	AGM	MANAGEMENT	Reappoint Nareish Doyal (DIN:03059141) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nareish Doyal, 72, is a retired IAS officer. He has around 37 years of experience of working in various positions on state and national levels. He has been on the board as Non-Executive Non-Independent Director since November 2016. He has attended all the board meetings held in FY22 (7/7). He retires by rotation. His reappointment is in line with the statutory requirements.
28/08/2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding the impact of exception of gains on account of amalgamation of Bharat Petroleum Limited (BPL) with the company and matters as highlighted by the auditors of Bharat Petro Resources Limited (BRL) a subsidiary on the financial statements of the company. 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.
28/08/2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&A) 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 auditor at appropriate level. The statutory audit fee of Rs. 7.0 mn in FY22 is commensurate with the size and complexity of the company. We expect audit fees in FY23 to be same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&A regarding auditor appointment and remuneration, we believe that since BPL is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.
28/08/2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 10.0 per share and approve final dividend of Rs. 6.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 24.3 mn. The dividend payout ratio is 28.8%.
28/08/2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 175,000 payable to N. Hanumanth & Co. and Rs. 125,000 to G.R. Kulkarni & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
28/08/2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Vetsa Ramakrishna Gupta (DIN:08188541) as Director, liable to retire by rotation	FOR	FOR	Vetsa Ramakrishna Gupta, 51, is a Director (Finance) with additional charge as Director (Human Resources) at BPL. He is a Cost Accountant and Chartered Accountant and has been with the company since 1998. He has been on the board since September 2021. He has attended 100% of board meetings held during his tenure in FY22 (9/9). He retires by rotation. His reappointment is in line with the statutory requirements.
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter in respect of professional recognition of revenue from transactions for which final tariff orders are yet to be issued by the Central Electricity Regulatory Commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Chetan Bantarkar Kankaria (DIN:09402860) as Independent Director for three years from 17 November 2021	FOR	FOR	Chetan Bantarkar Kankaria, 46, is a Graduate in Chemical Engineering & has over 24 years of experience in the field of land development and construction. He is currently working as an independent Director for three years from 17 November 2021. His appointment is in line with the statutory requirements.
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint DHP Nigam (DIN: 02990661) as Government Nominee Director from 6 June 2022, liable to retire by rotation	FOR	ABSTAIN	
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Onkarappa K N (DIN:09402806) as Independent Director for three years from 17 November 2021	FOR	ABSTAIN	
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Jagdish Madhav Rajaraman (DIN: 07132030) as Government Nominee Director from 5 August 2022, liable to retire by rotation	FOR	ABSTAIN	
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Rann Nareish Thawar (DIN: 09403377) as Independent Director for three years from 18 November 2021	FOR	ABSTAIN	
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhyanraj V. Joshi & Associates and Bandiyaspathy Bharam & Co. as joint cost auditors and additional fee of Rs. 12,500 to Dhyanraj V. Joshi & Associates as lead cost accountants for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt program are rated CRISIL AAA/Stable/CRISIL AA+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2022, consolidated debt outstanding is Rs. 1,366.7 bn. The consolidated debt to equity and debt to EBITDA were 1.8x and 3.8x respectively. Power Grid has estimated a scope of Rs. 10.0 bn for FY24. The plan to finance the capex through debt equity mix of 70:30 and therefore need to raise additional debt. The company starts to mobilize about Rs. 60.0 bn as debt in FY24. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AA-rated corporate bonds.
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	The Comptroller & Auditor General of India (C&A) 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 auditor at appropriate level. The statutory audit fee of Rs. 15.7 mn in FY22 is commensurate with the size and complexity of the company. We expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&A regarding auditor remuneration, we believe that since PowerGrid is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 7.0 per equity share, second interim dividend of Rs. 5.5 per equity share and declare final dividend of Rs. 2.31 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 102.9 bn and the dividend payout ratio is 60.2% of stand-alone PAT.
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN:07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 58, is the Director - Projects and has been on the board since the November 2020. He holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission. Prior to his appointment, he was Director, Maharashtra (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended 100% of board meetings held during his tenure in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
28/08/2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Vinod Kumar Singh (DIN: 08679131) as Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Singh, 59, is the Director - Personnel and has been on the board since February 2020. He is associated with Power Grid since 2002 and has attended 100% of board meetings. He has attended 94% (16/17) of the board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (UltraTech), Rs. 44.5 bn and UltraTech Maharashtra Cement Limited (Rs. 1.7 bn) imposed by Competition Commission of India. Further, the auditor of Alpha Birla Capital Ltd. Alpha Birla Sun Life Insurance Company and Alpha Birla Health Insurance Company Limited have highlighted the uncertainties arising from the Covid-19 pandemic. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	SREB & Co. LLP were appointed as the joint statutory auditors in the FY17 AGM for five years. The company proposes to appoint KKC & Associates LLP as joint auditors from 1st November & Co. LLP for period of five years from the conclusion of the FY22 AGM, replacing SREB & Co. LLP. KKC & Associates LLP have been long standing auditors of the Alpha Birla group of companies - even so, we support the resolution since a five-year cooling period has been completed. SREB & Co. LLP and SREB & Co. were together paid a remuneration of Rs. 34.6 mn for FY22 (including tax audit fee, other services and reimbursement of out of pocket expenses). The proposed remuneration of KKC & Associates an audit fee of Rs.16.5 mn plus tax as applicable and reimbursement of out-of-pocket expenses for FY23. The proposed audit fee is commensurate with the size of business operation.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Approve extension of ESOP & PSU Scheme 2022 to the employees of the group companies, including subsidiary and associate companies	FOR	FOR	We do not support the extension of ESOP schemes of listed companies to group companies, especially if these are listed. Grain Industries Ltd's subsidiary companies UltraTech Cement Limited and Alpha Birla Capital Limited, stop down subsidiaries such as Alpha Birla Finance Limited and group company Alpha Birla Sun Life AMC Ltd are listed and have their own stock option schemes. However, the company has confirmed that the resolution is valid and is only for the purpose of continuing the benefits of the scheme to employees who had been employed with the company at the time of their employment with the company and have been subsequently transferred to a group company including a subsidiary or associate company of Grain Industries Ltd. The company has also stated that in the earlier schemes stock options have not been granted to employees of subsidiary and associate companies.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Approve Grain Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (ESOP & PSU Scheme 2022)	FOR	FOR	Under the scheme, options exercisable up to 4.4 mn equity shares will be issued to the employees of the company, its subsidiaries and its group companies including its associates. The grant of options will be as per approval process of the company. The exercise price of the options will be market price on the date of grant while the PSU will be issued at face value. Vesting of Options and PSU of the ESOP & PSU Scheme 2022 will be upon achievement of performance criteria such as a growth in EBITDA and EBITDA margins, delivering the Targeted ROCE, maintaining and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This ensures alignment of interests between employees and shareholders.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.85 mn for DC Dave & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Approve secondary acquisition upto 2% of paid-up share capital for implementation of ESOP & PSU Scheme 2022 through Trust route and approve provision of upto 5% of the aggregate of paid up share capital to the Grain Employees Welfare Trust	FOR	FOR	The company shall use trust route for implementation of ESOP & PSU Scheme 2022 to grant options to the employees. Grain Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the ESOP & PSU Scheme 2022, secondary acquisition of the equity shares of the company by the trust, and grant of financial assistance of upto 5% of paid-up capital (not exceeding Rs 7.67 bn) by the company to the trust to fund the acquisition of its equity shares. Our recommendation is based on resolution R2.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Continuation of Ms. Rajshree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, who has attained seventy-five years of age	FOR	ABSTAIN	While the credentials of the concerned person are good and when the resolution may not impact the business fundamentals, however the issue raised by IAS points regarding attendance need to be considered. Thus we would like to obtain from voting.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Continuation of Shalendra K. Jain (DIN: 00024541) as Non-Executive Non-Independent Director, who has attained seventy-five years of age	FOR	FOR	Amendments to SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share and a special dividend of Rs. 0.9 per share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 21.6%.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Reappoint Mr. Arita Ramchandran (DIN: 00118188) as an Independent Director for five years from 14 August 2023	FOR	ABSTAIN	While the credentials of the concerned person are good and when the resolution may not impact the business fundamentals, however the issue raised by IAS regarding number of directors need to be considered. Thus we would like to obtain from voting.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajshree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	ABSTAIN	While the credentials of the concerned person are good and when the resolution may not impact the business fundamentals, however the issue raised by IAS points regarding attendance need to be considered. Thus we would like to obtain from voting.
28/08/2022	Grain Industries Ltd.	AGM	MANAGEMENT	Reappoint Shalendra K. Jain (DIN: 00024541) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shalendra K. Jain, 76, has over fifty five years of experience with Alpha Birla Group out of which forty five years were with the company's pulp and fibre business and seven years as the Chairman of the group's Business Review Council for manufacturing businesses. He has attended all the (out of 8) board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
28/08/2022	NMDC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding (i) show cause notice served on Sabilla project by the district collector of South Bihar with the demand of Rs. 16.2 bn against which company has paid amount of Rs. 6.0 bn under protest; (ii) balance of trade receivables and payables are subject to confirmation/recalculation and consequential adjustment; (iii) (iii) lack of impairment of investment and loan to Non-Banking Finance Company (NBFC) and (iv) the demerger of NMDC Iron & Steel Plant (INSP) which is in progress. The auditor's 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.

	NMDC Ltd.	AGM	MANAGEMENT	Appoint Dip Kumar Mohanty (DIN: 09296720) as Director (Production) from 5 October 2021 till his superannuation on 30 June 2024 or until further orders from the Government of India, whichever is earlier.	FOR	FOR	Dip Kumar Mohanty, SB, is being appointed as Director (Production) from 5 October 2021 till 30 June 2024 (superannuation date) or until further orders are received. He has 33 years of experience in steel plant operations and projects. He joined NMDC Limited in 2015 as the green field 3.0 MTPA NMDC Iron and Steel Plant (NSIP) at Nagarnar, Bazar Chhatrigaon. He was in-charge of major packages and has played significant role for execution of works at NSIP project. As Chief General Manager (Operations) he has prepared the strategy for operation of plant by giving directions to various OEM contracts, AMC, manpower planning, budgeting, raw materials, spares, consumables which are required for commissioning and operation of NSIP, Nagarnar. He is liable to retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
29/08/2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Sadasivhu Kambli (DIN: 07528586) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier.	FOR	ABSTAIN	
29/08/2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Sanjay Singh (DIN: 08347257) as an Independent Director for three years from 29 December 2021 or until further orders from the Government of India, whichever is earlier.	FOR	ABSTAIN	
29/08/2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Sanjay Tandon (DIN: 00484699) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier.	FOR	ABSTAIN	
29/08/2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Vishal Babber (DIN: 09341150) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier.	FOR	FOR	Vishal Babber, A1, is a Chartered Accountant and an MBA in Finance. He is the proprietor of Babber Vishal & Co. Chartered Accountants. He has 11 years of experience in running his firm. His areas of practice include Income Tax, GST, Audits, Public Sector Bank Audits, Financial Statements Finalisation. His appointment as an Independent Director meets all statutory requirements.
29/08/2022	NMDC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 600,000 for B. Mulloppahay & 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.
29/08/2022	NMDC Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG).	FOR	FOR	Sagar & Associates were the statutory auditors of the company in FY22. The Comptroller & Auditor General of India (CAG) appoints the statutory auditors and branch auditors. As per Section 143 of the Companies Act, 2013, shareholder approval is required to authorise the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors will be appointed for Rs. 1.8 mn in FY23 (on consolidated basis) which is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. While we understand that the company is awaiting communication from CAG regarding auditor appointment and remuneration, we believe that since NMDC Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29/08/2022	NMDC Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 14.74 per equity share of face value Rs. 1 each for FY22.	FOR	FOR	The company paid first and second interim dividends of Rs. 4.00 per share and Rs. 5.75 per share respectively in FY22. The total dividend outflow for FY22 is Rs. 43.2 per share and the dividend payout ratio is 46.0%.
29/08/2022	NMDC Ltd.	AGM	MANAGEMENT	Reappoint Sumit Deb (DIN: 08547819) as Director, liable to retire by rotation.	FOR	FOR	Sumit Deb, SS, is Chairman and Managing Director of the company. He has attended 100% (out of 9) of the board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
29/08/2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022.	FOR	FOR	We have relied upon the auditors' report which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29/08/2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Swaminathan Anantharam (DIN: 0816241) as a Nominee Director, not liable to retire by rotation from 30.06.2022.	FOR	ABSTAIN	
29/08/2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve alteration of Articles of Association (AOA).	FOR	FOR	On 21 February 2022 BNP Paribas Cardif (BNP) had made a request to rectify them to public category from the promoters. On 22 February 2022 and 23 February 2022 BNP sold its entire equity stake of 0.20%. The rectification approval was received from the exchange on 27 May 2022. Thus, the company seeks approval to amend few clauses in the existing AOA to reflect the same. The proposed amendments in the articles are aimed at bringing the special rights given to BNP which is no longer classified as the promoter of the company and holds its equity in the company as of 30 June 2022. These including a set of other amendments, have no impact on the rights of minority shareholders.
29/08/2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY23.	FOR	FOR	The Comptroller & Auditor General of India (CAG) has yet to appoint statutory auditors for SBI Life for FY23. The proposed remuneration payable to the statutory auditors fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each), Rs. 1.5 mn for half-year audit (Rs. 0.75 mn each) and Rs. 2.0 mn for limited review (Rs. 1.0 mn for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
29/08/2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 1 April 2022.	FOR	FOR	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 1 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's remuneration to be "Rs. 7.37 mn, which is lower than peers.
29/08/2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 per equity share as final dividend (face value Rs. 10) for FY22.	FOR	FOR	Total dividend payout will aggregate to "Rs. 2.0 bn. Payout is 20.0% of the stand-alone PAT.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022.	FOR	FOR	We have relied upon the auditors' report which has raised emphasis of matters regarding: (i) impairment provision of Rs. 12,549.6 million on exploratory fields that are to be handed over under DDP (ii) impact on deferred taxes due to waiting the option of lower rate w.e.f. FY23, (iii) deferring the recasting of accounts pending auditor processing of the exchange on 27 May 2022. The company seeks approval to amend few clauses in the existing AOA to reflect the same. The proposed amendments in the articles are aimed at bringing the special rights given to BNP which is no longer classified as the promoter of the company and holds its equity in the company as of 30 June 2022. These including a set of other amendments, have no impact on the rights of minority shareholders.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.25 per equity share of face value of Rs. 5.0 per share for FY22.	FOR	FOR	The company paid two interim dividends of Rs. 1.75 and Rs. 1.50 per share and proposes to pay final dividend of Rs. 3.25 per share. The total dividend outflow for FY22 is Rs. 122.1 bn and the dividend payout ratio is 32.8% of stand-alone PAT.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 104.4 bn with ONGC Petro Additions Limited (OPAL) for FY24.	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 (Resolution #10) and Rs. 104.4 bn for FY24. The proposed transactions are primarily for sale of Ethane (C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usage (ROU) Charges are also received for C2 pipeline as per CP Product Sale Agreement. Sale of Naphtha is a price linked to Mean of Fratts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.5 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company also has advances outstanding to the tune of Rs. 33.1 bn and Letter of Comfort worth Rs. 10.0 billion in FY22 and FY23 and FY24. ONGC expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONGC to OPAL is higher than its 3% shareholding in OPAL. We recognize that OAL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 106.8 bn with ONGC Petro Additions Limited (OPAL) for FY23.	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 and Rs. 104.4 bn for FY24 (Resolution #11). The proposed transactions are primarily for sale of Ethane (C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usage (ROU) Charges are also received for C2 pipeline as per CP Product Sale Agreement. Sale of Naphtha is a price linked to Mean of Fratts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.5 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company also has advances outstanding to the tune of Rs. 33.8 bn and Letter of Comfort worth Rs. 9.5 bn on 31 March 2022. In FY22 and FY23, ONGC expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONGC to OPAL is higher than its 3% shareholding in OPAL. We recognize that OAL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.7 bn with ONGC Tripartite Power Company Limited (OTPC) for FY24.	FOR	FOR	The proposed transactions are primarily for sale of Natural Gas at contracted price. Such transactions amounted to Rs. 6.8 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 11.3 bn for FY23. In FY24, ONGC expects these transactions to aggregate Rs. 10.7 bn. The transactions are in the ordinary course of business and on an arm's length basis.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OCEPF) Trust for FY24.	FOR	FOR	OCEPF 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 OCEPF aggregating to Rs. 13.5 bn in FY23 towards employee provident fund. This includes ONGC's contribution of "Rs. 5.1 bn and employee contribution of Rs. 8.4 bn. The transactions are in the ordinary course of business and are a statutory obligation.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 23.1 bn with Petronet LNG Limited (PLL) for FY24.	FOR	FOR	The proposed transactions are primarily for purchase of LNG for extracting VAP Ethane (C2), Propane (C3), Butane (C4) including facilities service charges (if used) with escalator and variable charges at C2-C3. Such transactions amounted to Rs. 21.1 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 22.0 bn for FY23. In FY24, ONGC expects these transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (CAG) of India for FY22.	FOR	FOR	For FY22, audit fees aggregated Rs. 56.6 mn. The Statutory Auditors of ONGC for FY23 are yet to be appointed by the CAG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 5(1) SEBI's LODR. While we understand that the company is awaiting communication from CAG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in same range as FY22 levels.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,600,000 payable to six cost auditors for FY22.	FOR	FOR	The company has appointed Baranidharan, Bhraman & Co., M.D. Billa & Co., Jash Agta & Associates, ASB & Associates, Rao, Murthy & Associates and Sanjay Gupta & Associates as joint cost auditors for FY22. Each cost auditor will be paid Rs. 0.6 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29/08/2022	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Srivastava (DIN: 08513772) as Director, liable to retire by rotation.	FOR	FOR	Rajesh Kumar Srivastava, SS, is Director-Exploration. He has served on the board since August 2015. He has attended eleven out of the twelve board meetings in FY22 (92%). He retires by rotation. His reappointment is in line with the statutory requirements.
29/08/2022	Refinance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022.	FOR	FOR	We have relied upon the auditors' report which has raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29/08/2022	Refinance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding an amount of Rs. 363.43 bn withdrawal from General Reserves, equal to the loss recognised in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is associated with Scheme approved by National Company Law Tribunal, Mumbai, overruling the Indian Accounting Standards (Ind AS); the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29/08/2022	Refinance Industries Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The company proposes to set up manufacturing of new energy equipments including battery storage, solar modules (from polycrystalline to monocrystalline), electrolyzers and fuel cells among others and thus propose to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
29/08/2022	Refinance Industries Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP and Chartered & Shah LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration.	FOR	ABSTAIN	While the resolution may not impact the business fundamentals, the issue raised by IBS forums towards it being in the true spirit of corporate governance and the effort need to be considered. This would likely to obtain from voting.

29/08/2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint K. V. Chowdhary (DIN: 08485334) as an Independent Director for five years from 21 July 2022 to 20 July 2027	FOR	FOR	K. V. Chowdhary, 67, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He was appointed as Non-Executive Non-Independent Director on 18 October 2019. At the time of his appointment, a relative of K. V. Chowdhary was employed with the company. Thus, K. V. Chowdhary did not meet the criteria of independence as per SEBI's LODR. His relative resigned from the services of the company in December 2019. Effective 1 January 2022, SEBI's LODR was amended and K. V. Chowdhary now meets the criteria of independence as per SEBI's LODR. Thus, the company seeks shareholder approval to appoint him as an Independent Director for five years from 21 July 2022. He has attended all board meetings in FY22. His appointment as an Independent Director meets all statutory requirements.
29/08/2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries, and promoter group companies	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include supply of goods and services. These are operational in nature, in the ordinary course of business and at arm's length. RIL will also provide corporate guarantee to suppliers of Reliance as informed Limited, a step down subsidiary. The approval for these RPTs will be valid for five years from FY23. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached. We have currently supported the transactions with SPTs and JAPs, promoter owned entities, which provide part services and power to the company's sarnagar facilities - since these are critical to the company's refinery operations. Given the criticality of these assets, we believe the company must unwind transactions with promoter owned entities and buy out the critical infrastructures from the promoters. The company should have sought separate approvals for RPTs with joint ventures, subsidiaries and promoter owned entities.
29/08/2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods and services including logistics services, managed IT services, engineering, procurement construction and project management services. Further, financial support will also be provided by RILV to its subsidiaries, RIL and RBL. These transactions are in the ordinary course of business and at arm's length price. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached.
29/08/2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 54.2 bn and the dividend payout ratio is 13.8%.
29/08/2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Ratify payment of aggregate remuneration of Rs. 7.7 mn to cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
29/08/2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Hiral Meawani (DIN: 00005623) as Director, liable to retire by rotation	FOR	FOR	Hiral Meawani, 54, is a Whole-time Director of the company. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and capital projects execution. He has attended 100% (5 of 5) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
29/08/2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Mr. Nita Ambani (DIN: 03115198) as Director, liable to retire by rotation	FOR	FOR	Ms. Nita Ambani, 59, is a Non-Executive Non-Independent Director of the company and part of the promoter group. She is Chairperson of Reliance Foundation. She has attended 100% (5 out of 5) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
29/08/2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nihil Meawani (DIN: 00005620) as Whole-time Director designated as an Executive Director for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Nihil Meawani, 56, is a Whole-time Director of the company responsible for the petrochemicals division and has additional responsibilities such as Corporate Affairs and Group Taxation. We estimate Nihil Meawani's remuneration at Rs. 302.6 mn for FY24, which is in line with peers and reasonable for the size and complexity of business. There is no clarity on the amount of commission payable to him on the stock options he is eligible for. We expect the company to cap the absolute amount of commission and disclose the quantum of stock options he is eligible for. Even so, we expect the board to remain judicious while setting Nihil Meawani's remuneration. Further, the company must disclose the performance metrics which determine his variable pay.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has placed an emphasis of matter regarding an amount of Rs. 303.43 bn withdrawn from General Reserves, equal to loss recognized in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by National Company Law Tribunal, Mumbai, covering the Indian Accounting Standards (IND-AS). The auditor's opinion is not modified in respect of this matter. 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).
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The company proposes to set up manufacturing of new energy equipment including battery storage, solar modules including solar panels, inverters and fuel cells among others and thus propose to alter the object clause of the MoA. Diversification of business lies in the prerogative of the Board, but these may come with attendant risks.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP and Charurved & Shah LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	ABSTAIN	While the resolution may not impact the fundamental of the company, the board should take into account the fact that the resolution is not in the true spirit of corporate governance and therefore need to be considered. Thus we would like to abstain from voting.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Appoint K. V. Chowdhary (DIN: 08485334) as an Independent Director for five years from 21 July 2022 to 20 July 2027	FOR	FOR	K. V. Chowdhary, 67, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He was appointed as Non-Executive Non-Independent Director on 18 October 2019. At the time of his appointment, a relative of K. V. Chowdhary was employed with the company. Thus, K. V. Chowdhary did not meet the criteria of independence as per SEBI's LODR. His relative resigned from the services of the company in December 2019. Effective 1 January 2022, SEBI's LODR was amended and K. V. Chowdhary now meets the criteria of independence as per SEBI's LODR. Thus, the company seeks shareholder approval to appoint him as an Independent Director for five years from 21 July 2022. He has attended all board meetings in FY22. His appointment as an Independent Director meets all statutory requirements.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries, and promoter group companies	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include supply of goods and services. These are operational in nature, in the ordinary course of business and at arm's length. RIL will also provide corporate guarantee to suppliers of Reliance as informed Limited, a step down subsidiary. The approval for these RPTs will be valid for five years from FY23. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached. We have currently supported the transactions with SPTs and JAPs, promoter owned entities, which provide part services and power to the company's sarnagar facilities - since these are critical to the company's refinery operations. Given the criticality of these assets, we believe the company must unwind transactions with promoter owned entities and buy out the critical infrastructures from the promoters. The company should have sought separate approvals for RPTs with joint ventures, subsidiaries and promoter owned entities.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Approve material related transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods and services including logistics services, managed IT services, engineering, procurement construction and project management services. Further, financial support will also be provided by RILV to its subsidiaries, RIL and RBL. These transactions are in the ordinary course of business and at arm's length price. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Declare dividend of Rs. 8.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 54.2 bn and the dividend payout ratio is 13.8%.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Ratify payment of aggregate remuneration of Rs. 7.7 mn to cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Reappoint Hiral Meawani (DIN: 00005623) as Director, liable to retire by rotation	FOR	FOR	Hiral Meawani, 54, is a Whole-time Director of the company. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and capital projects execution. He has attended 100% (5 of 5) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Reappoint Mr. Nita Ambani (DIN: 03115198) as Director, liable to retire by rotation	FOR	FOR	Ms. Nita Ambani, 59, is a Non-Executive Non-Independent Director of the company and part of the promoter group. She is Chairperson of Reliance Foundation. She has attended 100% (5 out of 5) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
29/08/2022	Reliance Industries Ltd. (Partly Paid-up)	AGM	MANAGEMENT	Reappoint Nihil Meawani (DIN: 00005620) as Whole-time Director designated as an Executive Director for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Nihil Meawani, 56, is a Whole-time Director of the company responsible for the petrochemicals division and has additional responsibilities such as Corporate Affairs and Group Taxation. We estimate Nihil Meawani's remuneration at Rs. 302.6 mn for FY24, which is in line with peers and reasonable for the size and complexity of business. There is no clarity on the amount of commission payable to him on the stock options he is eligible for. We expect the company to cap the absolute amount of commission and disclose the quantum of stock options he is eligible for. Even so, we expect the board to remain judicious while setting Nihil Meawani's remuneration. Further, the company must disclose the performance metrics which determine his variable pay.
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries - Taro Pharmaceuticals USA Inc and Taro Pharmaceuticals Inc., Canada upto Rs. 20.0 bn per annum for two years till 31 March 2024	FOR	FOR	Taro Pharmaceuticals Inc., Canada (Taro Canada) is an indirect subsidiary of the Company through its subsidiary Taro Pharmaceutical Industries Limited, Israel. Taro Pharmaceuticals USA Inc is a wholly owned subsidiary of Taro Canada. The transactions will include purchase and sale of pharmaceutical products. Taro USA acts as distributor for Taro Canada products in the US market. However, the company has not made disclosure regarding previous transactions of Taro USA and Taro Canada. The transactions are in the ordinary course of business and at arm's length price. The proposed limit of Rs. 20.0 bn per annum is reasonable, considering future business growth.
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 4.0 mn each to three independent Directors for FY22	FOR	FOR	The commission will be paid to Rama Rajguru, Dr. Pawan Goenka, and Gauram Doshi for their services in FY22. The amount of commission to be paid to each independent director is in line with market practices and commensurate with the size and scale of operations. We appreciate that although the company has reported a loss on standalone basis in FY22, its consolidated financial performance has improved over FY22.
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2,782,500 payable to D & Co., cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.50 per share and declare final dividend of Rs. 3.00 per equity share (face value Rs. 1.0)	FOR	FOR	The total dividends of Rs. 330.00 bn equity share and the dividend outflow for FY23 is Rs. 24.2 bn. The dividend payout ratio is 73.4% of consolidated PAT.
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not fix casual vacancy caused by retirement of Israel Makov (DIN: 05299764) as Non-Executive Non-Independent Director	FOR	FOR	Israel Makov, 83, is the Chairperson and Non-Executive Non-Independent Director. He was classified as a non-independent director on account of business dealings between his firm and Sun Pharma. He has been on the board since May 2012 and has attended 100% (5/5) of meetings held in FY22. He retires by rotation at the 2022 AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. This does not impact board independence.
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Dilip S. Shanghi (DIN: 00005588) as Managing Director for five years from 1 April 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Dilip S. Shanghi, 66, is part of the promoter family and MD, Sun Pharmaceutical Industries Limited. He was last reappointed as MD in the 2021 AGM for five years - his term will end on 31 March 2023 and the company proposed to reappoint him as MD for five years and fix his remuneration. He received Rs. 50.5 mn as remuneration in FY22, including bonus of Rs. 7.1 mn. Dilip S. Shanghi's estimated FY23 remuneration of Rs. 58.2 mn is in line with peers and commensurate with the size and complexity of the business. The commission payable at the discretion of the board - we expect companies to cap the absolute commission payable to director. Dilip Shanghi will cross the age of 70 years during the proposed term - we do not consider age to be a criterion for board membership.
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Gauram Doshi (DIN: 00004632) as an Independent Director for a second term of five years till 24 May 2028 and approve his continuation after attaining 75 years of age	FOR	ABSTAIN	While the resolution may not impact the fundamental of the company, the background issue highlighted by IAS surrounding the concerned person need to be considered. Therefore, we would abstain.
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Sakhesh T. Desai (DIN: 00005443) as Director liable to retire by rotation	FOR	FOR	Sakhesh T. Desai, 68, is a whole-time director of the company and has over 20 years of experience in the pharmaceutical industry. He attended 100% (5/5) meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
29/08/2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint SIBC & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration.	FOR	FOR	SIBC & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM from the conclusion of 2017 AGM till conclusion of 2022 AGM. They have completed their term of five years with the company. The company proposes to reappoint SIBC & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 163(i) of SEBI LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to SIBC & Co. LLP was Rs. 23.6 mn in FY22 and Rs. 23.0 mn in FY21. We expect the company to fix the audit fees at similar levels.

29/08/2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HDFC Life Employee Stock Option Scheme - 2022	FOR	FOR	The company under the HDFC Life ESOS 2022 scheme will grant up to 15.0 mn options at market price. Eligible employees will be those in the band and designation of MD, CXO, T, T2, VP and SVP. The granted options would not vest until three years and not more than a maximum period of 4 years from the date of grant. The dilution will be 0.7% on the extended capital base. We support the reduction in the stock option scheme along with investor interest.
29/08/2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Extend HDFC Life Employee Stock Option Scheme - 2022 to employees of subsidiary companies	FOR	FOR	The company seeks to extend the ESOP scheme to employees/directors of subsidiaries. Our view on this resolution is based on our opinion on 29/08/2022.
29/08/2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	To approve preferential issue of 35.8 mn equity shares at Rs 558.7 each aggregating to Rs 20.20 to promoters Housing Development Finance Corporation Limited	FOR	FOR	The company is proposing to raise up to "Rs. 20.20 bn through issue of upto 35.8 mn equity shares to Housing Development Finance Corporation Limited (HDFC), a promoter, on a preferential basis. HDFC currently holds 47.8% of the paid-up capital of the company which will increase to 48.7% post issuance. The issue price of Rs. 558.7 is a premium of 6% to the current market price and will lead to a dilution of 1.7% on extended capital base. The amount raised will be utilised to further capitalise the company in order to meet its growth objectives, maintain adequate liquidity and to strengthen its financial position. The company is looking at maintaining a solvency ratio of a little over 200%, factoring in environment volatility and the drop in account of the table life transaction 176% in FY22 from 205% in FY21. Regulatory norms also seeks to hold 30% in equity in insurance companies. Given the proposed merger of HDFC with HDFC Bank, and increase in HDFC's shareholding, the shareholding is likely creeping towards the regulatory maximum threshold.
29/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed emphasis of matter regarding billing and accounting of sale on provisional basis. Further, the auditors drew attention to approval by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Jankumar Srinivasan (DIN: 03220828) from 21 July 2022 as Director (Finance), liable to retire by rotation, on the terms and conditions determined by the Government of India	FOR	FOR	Jankumar Srinivasan, 55, is Director (Finance). He has more than 30 years of experience in Power and Mining sector in India and Central India. He is a Cost Accountant from the Institute of Cost Accountants of India. 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 equally not high.
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Jitendra Jayantilal Tanna (DIN: 09403346) as Independent Director for three years from 30 November 2021	FOR	FOR	Jitendra Jayantilal Tanna, 47, is a proprietor at Jitendra J Tanna Chartered Accountants. He has functional expertise in the areas of Direct Taxation, Audit and Finance management. He is a commerce graduate and a Chartered Accountant. He has attended all board meetings since his induction into the Board. His appointment is in line with statutory requirements.
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Ms. Sanghita Varier (DIN: 09402812) as Independent Director for three years from 7 December 2021	FOR	ABSTAIN	
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Piyush Surendraji Singh (DIN: 01402308) from 15 May 2022 as Government Nominee Director, liable to retire by rotation	FOR	ABSTAIN	
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Vidyaashar Vaishampayan (DIN: 02667949) as Independent Director for three years from 30 November 2021	FOR	FOR	Vidyaashar Vaishampayan, 58, is an active member of various social organizations. He was associated with TSB Sahakar Bank Limited, Thane, Maharashtra since as its Chairman. He was also a Director in the National Federation of Urban Co-operative Bank as was a member of the HR Task Force from 2014 to 2018. He is an ex-Tech from IIT Mumbai and has also completed Executive Development Study from IIM Bangalore. He has attended all board meetings since his induction into the board. His appointment is in line with statutory requirements.
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Vivek Gupta (DIN: 08734502) as Independent Director for three years from 30 November 2021	FOR	ABSTAIN	
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating Rs. 120.0 bn in tranches not exceeding 12	FOR	FOR	The company is under capacity expansion mode and major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of MCDs, repare 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 for meeting their working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programme is rated S&P A+/Stable/CRISIL A1+, which denotes the highest level of safety with regard to timely servicing of financial obligations.
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	For FY22, audit fees aggregated Rs. 23.7 mn. The statutory auditors of NTPC for FY23 are yet to be appointed by the C&A. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI LODR. While we understand that the company is awaiting communication from C&A regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed audit fees to its shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The company has paid an interim dividend of Rs. 4.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be 19.3% and the dividend payout ratio is 42.1% of standstill PAT.
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,899,000 payable to cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30/08/2022	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Babu V. (DIN: 08738805) as Director, liable to retire by rotation	FOR	FOR	Ramesh Babu V., 58, is the Director (Operations) on the board of the company. He has been with the company since 1987 and has served on the board since May 2020. He has attended all fifteen board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
30/08/2022	Coal India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has highlighted the following emphasis of matter regarding mining operations at Talak, Tiping and Trap mines and the lack of provision of impairment against them, the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, adjustment of capital expenditure and net present value associated to the Govt. of Assam, Adjustment of ESI input tax receivables, non-compliance w.r.t. constitution of Board of Directors from 1 April 2021 till 11 November 2021, adjustment of unpaid amount for the difference in price against supplies made of Washed Medium Caking Coal to SAIL/BHEL, contingent liability towards jointly for mining of coal in excess of the environmental clearance limit, disposed income tax demands, withdrawal of provisions w.r.t. Garo Mines and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
30/08/2022	Coal India Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	Coal India wants to provide consultancy services pertaining to Aluminium Business Value Chain, Renewable Energy Value Chain, Critical Minerals Business Value Chain, Advanced Chemistry Cells and Energy storage device manufacturing chain and hydrogen business value chain. The company's Board had accorded in principle approval to widening the Aluminium Value Chain including Refining, Smelting and Solar Power Value Chain (Ingot-Water-Gas Module and Generation) in December 2020. Diversification of business lies in the prerogative of the board, but these may come with attendant risks.
30/08/2022	Coal India Ltd.	AGM	MANAGEMENT	Appoint Debashis Nanda (DIN: 09251564) from 11 July 2022 as Director (Business Development), liable to retire by rotation, till the date of his superannuation or until further orders	FOR	FOR	Debashis Nanda is the Director - Business Development at the company. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, the company has not disclosed his tenure or his proposed remuneration/ remuneration in public sector enterprises is usually not high.
30/08/2022	Coal India Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association to increase the number of directors on the Board	FOR	AGAINST	The company is seeking shareholder approval to amend the MoA to increase the number of directors on the board of the company. Article 39(b) of the company's MoA contained provisions limiting the maximum number of directors on the board of the company to 15. Any director appointment, exceeding 15 directors, would need to be approved by the shareholders. However, Ministry of Corporate Affairs (MCA) vide their notification no. GSR 463(i) dated 5 June 2015, has exempted Government companies from obtaining shareholder approval. His special resolution to increase the number of directors beyond 15. Consequently, the company seeks to amend its MoA to reflect the exemption given by the MCA. The proposed amendments do not specify a ceiling on the number of directors and empowers the board to decide the same. We believe that company must put a cap on the maximum number of directors on the board. Further, we do not favor exceptions for Government companies. Coal India is a listed entity and must adhere to standard market practices.
30/08/2022	Coal India Ltd.	AGM	MANAGEMENT	Confirm first and second interim dividend of Rs. 9.0 and Rs. 5.0 per equity share, respectively and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The company has paid two interim dividends of Rs. 9.0 and Rs. 5.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be 104.8 bn and the dividend payout ratio is 93.5% of standstill PAT.
30/08/2022	Coal India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to Shome & Banerjee as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30/08/2022	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Mr. Nityupama Koru (DIN: 09204338) as Director, liable to retire by rotation	FOR	FOR	Mr. Nityupama Koru, 53, is an officer of the Indian Revenue Service. She is the Joint Secretary and Financial Advisor in the Ministry of Coal, Government of India. She is a Government Nominee Director on the board of the company. She has served on the board since June 2021. She has attended all fourteen board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (Ind AS).
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Bechan Lal (DIN: 09391156) as Independent Director for three years from 16 November 2021	FOR	ABSTAIN	Although the credentials of the person concerned are good, the issue raised by IAS regarding potential political affiliation/ background needs to be considered. This we would like to obtain from 10/09/2022.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Dr. Nagaraja Bhatlu (DIN: 09451587) as Independent Director for three years from 30 December 2021	FOR	FOR	Dr. Nagaraja Bhatlu, 43, is a General Surgeon and a Professor of General Surgery for the past twelve years. He holds a MBS and MS in General Surgery. His appointment is in line with statutory requirements.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ms. Vinita Pradhani (DIN: 09398793) as Independent Director for three years from 16 November 2021	FOR	ABSTAIN	Although the credentials of the person concerned are good, the issue raised by IAS regarding potential political affiliation/ background needs to be considered. This we would like to obtain from 10/09/2022.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Parkaj Kumar (DIN: 09252335) as Nominee Director, liable to retire by rotation	FOR	FOR	Parkaj Kumar, 55, is Director (Offshore), ONGC. He has thirty four years of experience across ONGC's business functions such as operations management of offshore and onshore fields, well engineering, joint venture management, corporate strategic management and asset management. Parkaj Kumar has held several key positions such as Chief of Corporate Strategy & Planning and Asset Manager of Bombay asset and Ahmedabad assets. He has a B.E. (Chemical) and a Master's Degree in Process Engineering. His appointment is in line with statutory requirements.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ramdaran Singh Patil (DIN: 09400298) as Independent Director for three years from 16 November 2021	FOR	ABSTAIN	Although the credentials of the person concerned are good, the issue raised by IAS regarding potential political affiliation/ background needs to be considered. This we would like to obtain from 10/09/2022.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Vivekananda Bose (DIN: 00977767) as Independent Director for three years from 16 November 2021	FOR	FOR	Vivekananda Bose, 51, is a business management professional in the Power & Infrastructure Sector and used to lead an electricity distribution franchise in Odisha. Prior to this he worked for AES (USA), Odisha Power Generation Corporation, Tata Power Delhi Distribution, Reliance Energy (BSES), Consortium of 16 Power Utilities, NTPC and Indian Gas. He is a Cost Accountant and Company Secretary and holds a Master's Degree in commerce and Bachelor's in law from Utkal University. His appointment is in line with statutory requirements.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions amounting to Rs. 1.10 bn with Hindustan Coles Private Limited (HMCOL) in FY24	FOR	FOR	Hindustan Coles Private Limited (HMCOL) is a joint venture of HPL and Coles S.A., France with equity shareholding of 50% each. HPL's proposal to enter into transactions upto Rs. 30 bn during FY24 for purchase petroleum products and self various grades of bitumen (like VG10, VG 30), light diesel oil, kerosene, etc. HMCOL, HPL also proposes to enter into other transactions with HMCOL, such as shared inventory, purchase, providing terminals, etc. regarding marketing support compensation and providing manpower deployment services. In FY22 the transactions with HMCOL aggregated to Rs. 13 bn. The transactions are in the ordinary course of business and at arm's length.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions of upto Rs 955.0 bn with HPL Mittal Energy Limited (HML) in FY24	FOR	FOR	HML is a joint venture of HPL (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (48.99%). HPL's proposed transactions of upto Rs 955.0 bn for purchase and sale of petroleum products, lease rental receipts, operations and maintenance of LPL's gas processing infrastructure charges etc. from HML during FY24. In FY22 the transactions with HML aggregated to \$32.7 bn. The transactions are in the ordinary course of business and at arm's length.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 each to be paid to R. Narasimha & Co and Rohit & Associates, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of operations.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (Face value: Rs. 10.0 per share) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 29.9 bn. Payout ratio is 31.1% of the standstill PAT.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Increase borrowing limit in excess of Rs 500.0 bn of the aggregate paid up share capital and free reserves of the company and creation of charge on assets against the borrowings	FOR	FOR	Looking at reasons cited by IAS, it is not a significant issue considering the leverage ratios both current and assuming additional borrowings as also its strong parentage). Hence, we vote in favour.
30/08/2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Vinod S. Shetty (DIN:07632981) as Director, liable to retire by rotation	FOR	FOR	Vinod S. Shetty, 58, is the Director - Refineries of the company. He has been on the board of the company since 1 November 2016. He has attended all board meetings till FY22. He retires by rotation. His reappointment is in line with statutory requirements.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.

30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation from 1 May 2022	FOR	FOR	Rakesh Jha, 50, joined ICICI in 1996 and has worked in various areas including financial reporting, planning, strategy, asset liability management, and investor relations. He was the Group CFO from June 2018 till April 2022 and was appointed on the board of ICICI Bank as Director from 1 May 2022. He is liable to retire by rotation and appointment is in line with statutory requirements.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075) as Executive Director for five years from 1 May 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	FOR	Rakesh Jha, 50, has been associated with the ICICI Group since 1996. He was appointed as Deputy CEO in May 2007, as CIO in October 2013 and as Group CFO in June 2018. He ceased to be the Group CFO and was appointed as Executive Director on 1 May 2022. As Group CFO, his FY22 compensation amounted to Rs. 114.6 mn, including fair value of stock options. We estimate his FY23 compensation at Rs. 170.3 mn, including fair value of stock options (76.9 mn). The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. As a good practice, we expect ICICI Bank to disclose the stock options and bonus approved for him for FY23 to be paid in FY23 and performance metrics that determine his variable pay.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 5.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The total dividend outflow for FY22 is Rs 4.7 bn and the payout ratio is 14.9% of standalone profits. The bank seeks to extend the benefits of ICICI Scheme 2022 to unlisted wholly owned subsidiaries with business linkage and having complementary business to that of the bank. The scheme will be extended to employees excluding equivalent levels to Key Management Personnel, Senior Management Personnel, Material Risk Takers and Whistleblower Director of such subsidiaries. The recommendation is linked to resolution R2.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve grant of stock units under ICICI Bank Employees Stock Unit Scheme – 2022 to eligible employees of select unlisted wholly owned subsidiaries	FOR	FOR	The bank already has Stock Option Scheme 2020 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ICICI Scheme 2022) is to create a sense of ownership among front-line and mid-level managers. The scheme excludes Managing Director and ICICI Executive Directors, Key Management Personnel, Senior Management Personnel and Material Risk Takers of the bank and subsidiaries and will be applicable to employees upto eight levels below Managing Director (out of thirteen levels). The dilution of the scheme shall be 1.2% on the expanded cap base. The exercise price will be the average of Rs 2.0 and the vesting will be on achievement of pre-defined performance targets (majorly based on core operating profit and asset quality of the bank). This is an incentive arrangement with shareholder interests. This will also act as a retention tool for junior level employees.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve ICICI Bank Employees Stock Unit Scheme – 2022 (ICICI Scheme 2022) under which upto 100 mn stock units may be granted over 7 years	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd, ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd, and India Infrabrid Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amount is not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY24, in excess of Rs 10 billion or 12% of revenues, whichever is lower	FOR	FOR	Process Services India Pvt. Ltd. (Process) is a captive setup for manpower and training support to ICICI Bank Ltd. It provides manpower for non-critical and routine functions to ICICI Bank. The bank held 19% equity in Process on 31 March 2022. residual shareholders are individuals not related to the bank. The transactions are evaluated on arm's length basis and are in the ordinary course of business.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY24 upto Rs. 15.0 bn from Process Services (India) Private Limited	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund based facilities and/or pre-approved credit facilities, or any other form of non-fund based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to unrelated parties. The pricing of these facilities will be executed on an arm's length basis and are in the ordinary course of banking business.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY24	FOR	FOR	ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates, as may be applicable. All these transactions will be executed on an arm's length basis and are in the ordinary course of business.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infrabrid Ltd., or may purchase securities, issued by related parties, from the related parties mentioned herein. Primary market subscription of securities, or at the prevailing market rates, and/or sold under the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Company Limited) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY24, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (5:31% subsidiary) for availing insurance services for FY24	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments to be made to ICICI Pru Life is Rs. 3.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anuj Bagchi (DIN: 00105962) as Executive Director from 1 April 2021	FOR	FOR	Anuj Bagchi's FY22 compensation amounted to Rs. 135.8 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022. This was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexity of the business of ICICI Bank and comparable to that paid to industry peers.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Vignishka Mulye (DIN: 00235785) as Executive Director from 1 April 2021	FOR	FOR	Ms. Vignishka Mulye's FY22 compensation amounted to Rs. 131.3 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022. This was approved by the RBI in May 2022. Based on the revised terms, her FY22 remuneration is estimated at Rs. 138.9 mn. Her remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate her FY23 remuneration at Rs. 171.1 mn (including fair value of stock options). The proposed remuneration is commensurate with the size and complexity of the business of ICICI Bank and comparable to that paid to industry peers.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03829013) as Executive Director from 1 April 2021	FOR	FOR	Sandeep Batra's FY22 compensation amounted to Rs. 131.4 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022. This was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexity of the business of ICICI Bank and comparable to that paid to industry peers.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bahadhi (DIN: 00102036) as Managing Director and Chief Executive Officer from 1 April 2021	FOR	FOR	Sandeep Bahadhi's FY22 compensation, including fair value of stock options amounted to Rs. 160.4 mn. The board approved upward revision to his FY22 remuneration in January 2022. This was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 170.4 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 206.5 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexity of the business of ICICI Bank and comparable to that paid to Sandeep Bahadhi's peers in the industry.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KRC & Associates LLP (Formerly Khimji Kunwari) & LLP as Joint Statutory Auditor for the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSA & Associates and KRC & Associates LLP (Formerly Khimji Kunwari) & LLP as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 3.0 mn plus reimbursement of out-of-pocket expenses upto Rs 3.0 mn for FY23; the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSA & Associates as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSA & Associates and KRC & Associates LLP (Formerly Khimji Kunwari) & LLP as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 3.0 mn plus reimbursement of out-of-pocket expenses upto Rs 3.0 mn for FY23; the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Neelam Dhanwan (DIN: 00871445) as Independent Director for three years from 12 January 2023	FOR	FOR	Ms. Neelam Dhanwan, 62, is former Vice President of Neelam Packard Enterprise. She has 38 years of experience in the information technology industry. She was first appointed to board of ICICI Bank on 12 January 2018. She attended all ten board meetings in FY22 and her reappointment is in line with statutory requirements.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Radhakrishnan Nair (DIN: 07233314) as Independent Director for three years from 2 May 2023	FOR	FOR	Radhakrishnan Nair, 67, is former Executive Director of Securities and Exchange Board of India (SEBI). He handled the Investment Management Department (Mutual funds, venture capital funds and foreign venture capital investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance and Education and Surveillance. He is a Former Member (Finance and Investment) of Insurance Regulatory and Development Authority of India (IRDAI). He was first appointed to board of ICICI Bank on 2 May 2018. He attended all ten board meetings in FY22. His reappointment is in line with statutory requirements.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 56, is Executive Director of ICICI Bank since 31 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate credit at the bank. He attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
30/08/2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Uday Chitale (DIN: 00043268) as Independent Director from 17 January 2023 till 19 October 2024	FOR	FOR	Uday Chitale, 72, is a chartered accountant and was a Senior Partner at M. P. Chitale & Co. till June 2021. He was first appointed on the board of ICICI Bank on 17 January 2018. He attended all ten board meetings held in FY22. His reappointment is in line with statutory requirements.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is qualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS). For investors, we have provided an analysis of the financial statements.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1% of profits or up to Rs. 70.0 mn whichever is lower from FY23 onwards.	FOR	ABSTAIN	
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats) as an associate entity for the purchase of goods aggregating Rs. 11.0 bn per annum for three years from FY23	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. It has deep backward integration for major credit parts like Frame, fabric, Polyurethanes etc. for Seat sets. The company was listed on the exchanges on 1 February 1989. MS&L and SMC are promoters of Bharat Seats with 51.8% and 29.24% equity. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI) Associate company for the purchase of goods for an aggregate value of Rs. 23.0 bn per annum for three years from FY23	FOR	FOR	FMI supplies core technology part - Exhaust Systems to meet emission requirements for various engines and vehicles to MS&L. MS&L holds 49% of the company while Fuzao Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. All transactions are in the ordinary course of business and at arm's length prices.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (BML) for purchase of goods for an aggregate value of Rs. 17.0 bn per annum for three years from FY23	FOR	FOR	BML was established in 1987 in collaboration with MS&L. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel filters (fuel pipe), and suspension parts for passenger cars. BML is a supplier of large sized assemblies of engine parts like Frame, fabric, structural parts, rear tractor beam/rear axle, etc. The company was listed on 10 February 1989. MS&L is one of the promoters and holds 23.28% in BML. The prices for the components from BML are negotiated through a competitive bidding process with other component suppliers. The transactions are in the ordinary course of business.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti) associate company for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23	FOR	FOR	Krishna Maruti was established as an associate company in 1991. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. It has deep backward integration for all major credit parts like Frame, fabric, Polyurethanes etc. for seat sets. SMC and MS&L hold 29.24% and 33.80% equity in the company. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.

31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Maruti Suzuki Corporation Ltd. follow subsidiary for sale of goods aggregating Rs. 15.0 bn per annum for three years from FY23	FOR	FOR	Maruti Suzuki Corporation is a fellow subsidiary of MSIL. MSIL exports Lithium-ion battery packs to Maruti Suzuki on a fixed margin principle. The company charges a fixed margin over and above the total purchase cost. The transactions are in the ordinary course of business and a good practice. The company must disclose the shareholding structure of Maruti Suzuki Corporation.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase of goods aggregating Rs. 11.0 bn per annum for three years from FY23	FOR	FOR	SKH was established as an associate company in 1986 and has been supplying components to MSIL since then. SKH is a supplier of large wheel assemblies of high-tensile Hi-tensile steel metal structural parts, Valve Suppressors, Fuel Tanks, etc. MSIL holds 37.03% shareholding in SKH. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other component suppliers. The transactions are in the ordinary course of business.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation Holding Company for purchase of goods for an aggregate value of Rs. 33.0 bn per annum for three years from FY23	FOR	FOR	SAC is the promoter of MSIL with 56.37% holding in the company as on 30 June 2022. MSIL purchases certain components required in the production of a new model from SAC. These components are located in a phased manner after the launch. The transactions are in the ordinary course of business and an arm's length price.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation Holding Company for sale of goods for an aggregate value of Rs. 200.0 bn per annum for three years from FY23	FOR	FOR	SAC is the promoter of the company with 56.37% shareholding in MSIL. MSIL leverages SAC's global network to export vehicles and other components across the world. MSIL recovers all its costs and earns a reasonable margin on the products sold through MSIL's global network. The transactions are in the ordinary course of business and at arm's length price.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles) a fellow subsidiary for the sale of goods aggregating Rs. 18.0 bn per annum for three years from FY23	FOR	FOR	SMPL is a fellow subsidiary of MSIL and a wholly owned subsidiary of SAC. MSIL supplies powertrain and related components to SMPL, required in the manufacturing of two wheelers. In pricing of these components, the company earns a margin which is comparable with industry benchmark.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with TDS Lithium-ion Battery Gujarat Private Limited (TDS Gujarat) a fellow subsidiary for the purchase of goods for an aggregate value of Rs. 23.0 bn per annum for three years from FY23	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company - but its shareholding has not been disclosed. TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localization. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. The company has negotiated price of battery pack with a real margin of progressive cost reduction at arm's length basis. The transactions are in the ordinary course of business.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY22	FOR	FOR	The dividend for FY22 is Rs. 60 per equity share of face value of Rs. 5.0. The total dividend outflow is Rs. 1.36 and the dividend payout ratio is 46.3%.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 255,000 payable to R. Gopal & Co. as cost auditor for FY23	FOR	FOR	The total remuneration proposed is comparable to the size and scale of the company's operations.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Hishai Takeuchi (DN: 07865180) as Director, liable to retire by rotation	FOR	FOR	Hishai Takeuchi, 58, was appointed as a whole-time Director designated as Joint Managing Director (Commercial) from 28 April 2021 and elevated to the position of Managing Director & CEO from 1 April 2022. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DN: 08619765) as Director, liable to retire by rotation	FOR	FOR	Kenichiro Toyofuku, 52, is the Director (Corporate Planning) since 5 December 2019. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DN: 08619765) as Whole Time Director designated as Director Corporate Planning for five years w.e.f. 1 December 2022 and his remuneration	FOR	FOR	Kenichiro Toyofuku, 52, joined Suzuki Motor Corporation, Japan (SMC) in 2003 and currently is Director - Corporate Planning. Prior to joining SMC, he has served as Senior Finance Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He was also the first Secretary of Embassy of Japan in India. He brings with him 26 years of experience in India-Japan relationship, regional development and industrial policy. The estimated remuneration of Rs. 34.9 m is comparable to peers, and commensurate with the overall performance of the Company. Further, Kenichiro Toyofuku is a professional whose skills and experience is a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executive.
31/08/2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Shigetoshi Torii (DN: 06437335) as Director, liable to retire by rotation	FOR	FOR	Shigetoshi Torii, 62, was appointed as a Whole-Time Director designated as Joint Managing Director (Production and Supply Chain) from 22 April 2022. He has attended 8(8 out of 5) board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
02/09/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association to reflect the stock split, and increase in authorized capital to accommodate the bonus issue	FOR	FOR	As a result of the sub-division of equity shares (Resolution #1) and the subsequent bonus issue (Resolution #2), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2.0 bn, comprising 2.0 bn equity shares of face value Rs. 1.0 each.
02/09/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	FOR	An amount of Rs. 796.4 m will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 41.89 bn on 31 March 2022. The bonus issue will increase the company's paid up share capital to Rs. 1.99 bn from Rs. 93.78 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.
02/09/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 5 to five equity shares of face value Rs. 1	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors.
02/09/2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Tuliani (DN: 08742007) as Director (F&A), liable to retire by rotation from 20 June 2022	FOR	FOR	Anil Kumar Tuliani, 57, is the Executive Director (F&A) at SAIL Corporate Office (CO). He has over 34 years of experience in various areas of finance and accounting. He has worked for different plants and units in SAIL viz. Raw Materials Division (RMD), Durgam Steel Plant (DSP), Central Marketing Organization (CMO), and Corporate Office (CO). He has completed his MBA Finance and is a Cost Accountant by profession. He is being appointed as a Whole Time Director from 20 June 2022 at his superannuation i.e., 31 March 2022 or until further order. He will retire by rotation. His proposed remuneration is not disclosed. remuneration in public sector is usually not high. The remuneration paid to other WTDs in charge of steel plants was in the range of Rs. 0 m to Rs. 5.2 m in FY22. As a good practice, we expect public sector enterprises to disclose remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
14/09/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial material related party transactions with Tata Metals Limited (TML) aggregating to Rs. 0.5 bn in FY23	FOR	FOR	TML is a 60.21% listed subsidiary of Tata Steel Ltd. The company expects volatility in steel and raw material prices to continue due to Russia-Ukraine conflict and related sanctions. Disruption in supply chain and imposition of export duty on steel sector. Tata Steel proposes to provide financial support to TML in the form of inter-Corporate Deposits (ICDs) upto Rs. 2.0 bn (working nature) and extend its raw-iron based banking facility upto Rs. 4.0 bn. The raw-iron based working capital at TML. The pricing will be based on TML's credit profile.
14/09/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction for subscribing to equity shares of Neelachal Ispat Nigam Limited (NIL) aggregating upto Rs. 4.0 bn within two years of receiving shareholder approval	FOR	FOR	NIL is a 95.65% subsidiary of Tata Steel Long Products Limited (TSLP). Tata Steel holds 74.51% equity and 100% preference shares of TSLP. Tata Steel has invested Rs. 127.20 bn in Non-Convertible Redeemable Preference Shares of TSLP to assist TSLP in funding its growth plans including the acquisition and subsequent takeover of NML. Additionally, TSLP proposes to issue Rs. 6.0 bn in NIL. The proceeds will be used towards funding various business investments including setting up of operations, sustenance capital expenditure and working capital requirements. The transaction will be at arm's length price.
14/09/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pvt. Ltd. (wholly owned subsidiary) and Neelachal Ispat Nigam Limited (indirect subsidiary company) aggregating upto Rs. 15.0 bn for FY23	FOR	FOR	TS Global Procurement Company Pvt. Ltd. (TSGPC) is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fines, coke. The transactions will be for procuring raw materials such as coal, fines to be used by NML in its manufacturing process. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
14/09/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve operational material related party transactions with Neelachal Ispat Nigam Limited (NIL) aggregating to Rs. 28.56 bn for FY23	FOR	FOR	NIL is an indirect subsidiary of Tata Steel. NML was acquired by Tata Steel Long Products Limited (TSLP), a subsidiary of Tata Steel, in July 2022. The transaction will be for different goods (including raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fines, coke, iron), finished /semi-finished steel products, stores, spares and engineering services, receipt of service and other transactions for business purpose from/to NML. The proposed limit for FY23 is Rs. 28.56 bn, which is 1.37% of Tata Steel's consolidated FY22 turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
15/09/2022	Taj GVK Hotels & Resorts Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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). For investors, we have provided an analysis of the financial statements.
15/09/2022	Taj GVK Hotels & Resorts Ltd.	AGM	MANAGEMENT	Appoint Anoop Vrijal Mehta (DN:00127044), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anoop Vrijal Mehta, 66, is Chairman and Managing Director of Mohit Diamonds Private Limited and related to the promoters. He has 50 years' experience and well versed with growing businesses through various endeavors, promoting and developing the diamond trade for more than 50 years. His appointment is in line with statutory requirements.
15/09/2022	Taj GVK Hotels & Resorts Ltd.	AGM	MANAGEMENT	Appoint V. Subrahmanyan (DN: 03524693), as Independent Director, for five years from 3 August 2022	FOR	FOR	V. Subrahmanyan, 62, is a Retired IAS Officer with over 38 years of experience in Public Policy making, Finance and Administration. During his working career, he worked in various capacities such as Chief Secretary, Additional Chief Secretary, Principal Secretary, Joint Secretary etc., in the Government of Andhra Pradesh. His appointment is in line with statutory requirements.
15/09/2022	Taj GVK Hotels & Resorts Ltd.	AGM	MANAGEMENT	Reappoint Krishna R Bhupal (DN:0005442), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Krishna R Bhupal, 39, is part of the promoter family and Managing Director GVK Power (Globalwide Sahaj) Ltd. and GVK Jajpur Expressway Pvt Ltd. He has been on the board since October 2009 and attended 4 of 5 (80%) board meetings. He retires by rotation and his reappointment is in line with statutory requirements.
15/09/2022	Taj GVK Hotels & Resorts Ltd.	AGM	MANAGEMENT	Reappoint M Bhudara Reddy Co as statutory auditor for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	M Bhudara Reddy & Co are statutory auditors for five years from the conclusion of 2022 AGM and have completed their term of five years with the company. The company proposes to reappoint M Bhudara Reddy & Co as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The company has not disclosed the proposed audit fees for FY23. For FY22 auditor remuneration was Rs. 3.2 m.
15/09/2022	Taj GVK Hotels & Resorts Ltd.	AGM	MANAGEMENT	Reappoint Puneet Chhatwal (DN:02762456), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Puneet Chhatwal, 58, Promoter Representative and Managing Director and CEO of Indian Hotels Limited. He has been on the board since February 2018 and attended 18 of 15 (100%) board meetings. He retires by rotation and his reappointment is in line with statutory requirements.
20/09/2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has drawn attention to the concerns raised by the auditor of Palazzo Hotels & Leisure Limited regarding updating of fixed asset register and pending reconciliation between physical verification of fixed assets and fixed asset register. Except for the above, the auditor's opinion that the financial statements are in accordance with the generally accepted accounting principles.
20/09/2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's 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).
20/09/2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve amendments to Objects Clause of the Memorandum of Association (MOA)	FOR	FOR	Phoenix Mills is exploring the possibility of entering into new business areas such as setting up data operation centres, data storage centres, providing data management services, warehousing services, logistic services, industrial centres. We believe that diversification of business lines is the prerogative of the board, but this may come with attendant risks.
20/09/2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve financial support transactions amongst subsidiaries/ associates of the company during FY23 of upto Rs. 4.0 bn with each related party	FOR	ABSTAIN	The rationale given by M&A with to the company has been significant. However, we also agree with recommendation provided by the auditor. Therefore, we would abstain.
20/09/2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Audit Committee members at higher of 18 m or 0.5% of profits for five years being in excess of 50% of total remuneration payable to Non-Executive Directors for FY23 and minimum remuneration for three years from 3 August 2022	FOR	ABSTAIN	The value added provided by Mr. Arjun Bhat to the company has been significant. However, we also agree with recommendation provided by the auditor. Therefore, we would abstain.
20/09/2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between Island Star Mat Developers Private Limited (ISML), Mintozone Mat Developers Private Limited (MMPL), Phoenix Commercial Real Estate Private Limited (PCREL), subsidiaries of the company, and Canada Pension Plan Investment Board (CPPB) and/or CPP Investment Board Private Holdings (V) Inc. during FY23	FOR	FOR	ISML, MMPL and PCREL are subsidiaries of the company with the company holding 51.0%, 74.9% and 64.10% stake respectively and the balance stake is held by Canada Pension Plan Investment Board and/or its affiliates (CPPB). CPPB have entered into agreements with ISML, MMPL and PCREL for construction and development of the operations and development of a retail centre, develop office space and retail space. CPPB and/or its affiliates have invested a part of the committed funds in FY22 and will have the balance funds of 1.96 bn, 2.2 bn and 2.2 bn for ISML, MMPL and PCREL, respectively in FY23. The transactions are pursuant to the agreement entered into with CPPB and are in ordinary course of business and on an arm's length basis.
20/09/2022	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between Offbeat Developers Private Limited (ODPL), Vanona Developers Private Limited (VDPL), Graceworks Realty and Leisure Private Limited (GRPL), subsidiaries of the company, and Neo Zimna Private Limited (NZPL) upto Rs. 4.0 bn during FY23	FOR	FOR	The company holds 67.10% equity shareholding in GRPL, ODPL and VDPL and the balance 32.90% is held by Neo Zimna Private Limited, a wholly owned subsidiary of GFL (Realty) Pvt. Ltd. (Government of Singapore's investment arm) in June 2021. ODPL entered into a share subscription agreement with the company for an aggregate investment of Rs. 11.11 bn. Under the agreement, ODPL has invested Rs. 11.11 bn across ODPL, VDPL and GRPL in FY22 and received upto 24.44% equity shareholding in each of identified subsidiaries. ODPL has further increased its stake to 32.90% by infusing Rs. 4.03 bn in FY23. The company proposes to use the funds raised towards future projects, funding of other group companies, reducing or repaying inter-company liabilities and inter-corporate deposits, general corporate purpose and meeting the business requirements/ objectives. The transactions are in the ordinary course of business and at arm's length.

	Phoenix Mills Ltd	AGM	MANAGEMENT	Approve related party transactions between the company and Island Star Mall Developers Private Limited (ISML), a subsidiary and/or Starboard Hotels Private Limited (SHPL), a joint venture company during FY22	FOR	FOR	Under the funding agreement between the company, ISML and Canada Pension Plan Investment Board (CPPIB), ISML has received Rs. 4.0 bn and balance Rs. 4.0 bn is expected to be infused by the company and CPPIB in the proportion of their shareholding. Accordingly, the company seeks approval for RPT transactions with ISML of upto Rs. 2.4 bn. The funds shall be deployed towards construction and development of the on-going projects of ISML's subsidiaries and for other purposes. ISML is a joint venture between the company and Crest Ventures Limited. The company seeks approval for providing financial assistance for the development of commercial offices and the projects being undertaken or proposed to be undertaken and as well as for other business requirement objectives of upto Rs. 1.5 bn in FY22. The transactions are in the ordinary course of business and on an arms length basis. Even so, the company must clarify whether the support provided will be to the extent of the company's shareholding in SHPL.
20/09/2022	Phoenix Mills Ltd	AGM	MANAGEMENT	Approve related party transactions between the company and its certain identified subsidiaries and Trusts Mail and Commercial Real Estate Private Limited (TMCREP) during FY23	FOR	FOR	TMCREP, which is currently a wholly owned subsidiary of the company, has entered into an agreement to acquire a land parcel in Surat for Rs. 4.82 bn on which it intends to develop a retail mixed-use development. For the proposed development the company proposes to set up a 70:30 joint venture with L&L Construction (India) Private Limited (L&L) which is a 100% party of the total project cost, the two sets of shareholders will contribute ~Rs. 6.50 bn and the remaining funding is expected to be financed through construction financing from banks and financial institutions. Of the estimated financial assistance, company's contribution is estimated at Rs. 4.5 bn. The company seeks an enabling resolution to provide aggregate financial assistance of Rs. 4.5 bn to TMCREP, directly by the company or GSPL, or ODR, or VDR, during FY23. The proposed transactions are in the ordinary course of business and at arms length.
20/09/2022	Phoenix Mills Ltd	AGM	MANAGEMENT	Approve related party transactions of upto Rs. 4.0 bn in FY23 each between the company's subsidiary Island Star Mall Developers Private Limited (ISML), and Aayam Developers Private Limited (ADPL), Sparkle One Mall Developers Private Limited (SOMDP), which are subsidiaries of ISML, during FY23	FOR	FOR	ISML is a subsidiary of the company in which the company holds 51% stake and the remaining 49% is held by Canada Pension Plan Investment Board, ADPL and SOMDP, are direct subsidiaries of ISML. The proposed transactions of upto Rs. 4.0 bn in FY23 are for providing financial assistance for the development of on-going projects of ISML's subsidiaries, general corporate purposes and to meet other business requirements. The company has stated that the proposed transactions are futuristic in nature and hence the company seeks an enabling approval. The transactions are in ordinary course of business and at arms length. We take comfort that 49% stake of ISML is held by Canada Pension Plan Investment Board, a global investment fund. Even so, the company must clarify whether the support provided will be to the extent of the company's shareholding in ISML.
20/09/2022	Phoenix Mills Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 2.4 per share (face value: Rs. 2.0 per share)	FOR	FOR	The total dividend outflow for FY22 is Rs. 428.4 m. The total dividend payout ratio is low at 11.6%.
20/09/2022	Phoenix Mills Ltd	AGM	MANAGEMENT	Reappoint DTS & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	DTS & Associates LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. DTS & Associates LLP were audited fee of Rs. 2.8 m in FY21 and Rs. 2.8 m in FY22. The company proposes to pay the statutory auditors audit fees not exceeding Rs. 4.0 m plus applicable taxes and out of pocket expenses for FY23. The proposed audit fee commensurate with the size of business operation.
20/09/2022	Phoenix Mills Ltd	AGM	MANAGEMENT	Reappoint Shikhar Shivastava (DIN: 01266095) as Director, liable to retire by rotation	FOR	FOR	Shikhar Shivastava, 46, is Managing Director, The Phoenix Mills Ltd. He has over twenty three years of experience with the Phoenix group across multiple businesses and varied functions for operations, acquisitions, capital raise, project management, asset management amongst others. He has attended all (2 out of 5) board meetings held in FY22 (1/5). His reappointment meets all statutory requirements.
22/09/2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS).
22/09/2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Confirm aggregate interim dividend of Rs. 5.0 and approve final dividend of Rs. 1.5 per equity share (face value Rs. 5.0 for FY22)	FOR	FOR	The total dividend outflow for FY22 is Rs. 11.5 bn. The dividend payout ratio is 40.4%.
22/09/2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 375,000 payable to Niran & Co. as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
22/09/2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Reappoint Manasa Prasad Mishra (DIN:0895524) as Director, liable to retire by rotation	FOR	FOR	Manasa Prasad Mishra, 55, is the Director-Projects and Technical at NALCO. He has been with NALCO for over three and a half decades. His experience covers from project execution to plant operations at the smelter and power complex and business development activities in greenfield and brownfield aluminium projects, renewable projects etc. He has been on the board since November 2020. He has attended 100% of board meetings held in FY22 (1/5). He retires by rotation. His reappointment is in line with the statutory requirements.
22/09/2022	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Lohiya (DIN:0751512) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjay Lohiya, 53, is the Joint Secretary, Ministry of Mines, Government of India. He has been appointed as a Non-Executive Non-Independent Non-executive Director of Government of India on the board since November 2020. He has attended 100% of board meetings held in FY22 (5/5). He retires by rotation. His reappointment is in line with the statutory requirements.
23/09/2022	BEMIL Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	According to its Board of Directors has replied to the same by way of an addendum in its annual report (page No. 22), regarding them, the impact, if any, on business fundamentals, we would vote in favour.
23/09/2022	BEMIL Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 123,403 as remuneration to B.M. Banani and Co. 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.
23/09/2022	BEMIL Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The appointment of the Statutory Auditors for FY23 are yet to be made by the C&AG. The company seeks shareholder approval to authorize the board to propose appropriate remuneration for the statutory auditors. The statutory auditor was paid audit fees of Rs. 2.4 m in FY21 and Rs. 2.9 m in FY22 (including tax, certification fees and remuneration for other services) which is not materially significant considering the size of the company. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BEMIL is a listed company, it must disclose the proposed auditor name and remuneration to shareholders.
23/09/2022	BEMIL 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	The company proposes a final dividend of Rs. 1.2 per equity share after paying Rs. 4.8 m interim dividend per share, taking total dividend to be 10.2 m including Rs. 10.0 m for FY22. The total outflow on account of dividend is Rs. 417.7 m. The dividend payout ratio for the year is 33.0%.
23/09/2022	BEMIL Ltd.	AGM	MANAGEMENT	Reappoint Amit Banerjee (DIN: 08783664) as Director, liable to retire by rotation	FOR	FOR	Amit Banerjee, 59, is the Chairman and Managing Director, prior to this role, he was Director (A&C) at BHEL. He has attended all 14 board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23/09/2022	BEMIL Ltd.	AGM	MANAGEMENT	Reappoint MV Rajasekar (DIN: 08467441) as Director, liable to retire by rotation	FOR	FOR	MV Rajasekar, 58, is the Director (Mining & Construction Business). He attended all 14 board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
27/09/2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS).
27/09/2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 450,000 for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27/09/2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 10.0 per share (face value of Rs. 10.0 or share) for FY22	FOR	FOR	Total dividend for FY22 is Rs. 10.0 per share. The total dividend outflow for FY22 is Rs. 770.1 m and the dividend payout ratio is 38.0%.
27/09/2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Reappoint Harsh V. Lodha (DIN:0039404) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Harsh V. Lodha, 55, has around thirty six years of experience in the field of business, finance, advisory and consultancy. He has attended all 8 out of 8 board meetings held in FY22. We note that based on the last High Court judgement, he does not represent the share holders. He is not an equity holder in the business. However, given the company's steady performance over the past three years, and that he is a non-executive director, we support his reappointment.
27/09/2022	Birla Corporation Ltd.	AGM	MANAGEMENT	Reappoint V. Sanjay Ayyar & Co as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	V Sanjay Ayyar & Co were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 3.1 m including audit fees, tax, advisory and other services consistent with the audit. V Sanjay Ayyar & Co were paid an audit fee including limited review of Rs. 3.1 m for FY22 (excluding tax audit fee, limited review, travelling expenses and expenses for issue of certificates) on a standalone basis. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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.
28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Arvind Kumar Singh (DIN:09728442) as Whole-time Director (Technical Projects & Raw Materials) from 3 September 2022 till his superannuation on 30 November 2024 or until further orders, whichever is earlier	FOR	FOR	Arvind Kumar Singh, 58, has over 35 years of experience in the steel industry. He worked on the commissioning of SAIL's first iron-ore sinter plant in Coimbatore. He worked on several improvement projects such as automation facilities and improving production capacities. He is a Metallurgical Engineering graduate from IIT, Sindh and joined SAIL in 1987. Arvind Kumar Singh is being appointed as a Whole-time Director from 3 September 2022 till his superannuation i.e., 30 November 2024 or until further orders. He will retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. The remuneration paid to other WTDs in charge of steel plants was in the range of Rs. 7.3 m to Rs. 9.2 m in FY22. 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 statutory requirements.
28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Krishna Kumar Singh (DIN:09310667) as Whole-time Director (Personnel) from 25 August 2022 till his superannuation on 30 June 2027 or until further orders, whichever is earlier	FOR	FOR	Krishna Singh, 55, joined the Bhilai Steel Plant of the company in 1987. He has over 35 years of experience in Operations, Human Resource Development, Vigilance and Personnel & Administration. He had worked on the SAIL Pension Scheme and its rollout to NPS for enabling a fair and objective pool framework in the Company. He did his graduation in Electrical Engineering from IIT, BHU and holds PG Diploma in Human Resource Management. He is being appointed as a Whole-time Director from 25 August 2022 till his superannuation i.e., 30 June 2027 or until further orders. He will retire by rotation. Krishna Kumar Singh's proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. The remuneration paid to other WTDs in charge of steel plants was in the range of Rs. 7.3 m to Rs. 9.2 m in FY22. 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 statutory requirements.
28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bokaro Power Supply Company Private Limited (BPSCL) upto Rs. 30.0 bn for FY23	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 gas and water to BPSCL under the Share of Facilities Agreement. SAIL has provided land to BPSCL on lease basis. SAIL purchases power and steam from BPSCL under the terms of Power Purchase Agreement. These transactions aggregated to ~Rs. 9.1 bn in FY22 whereas the approved sought is for Rs. 30.0 bn. The company must clarify the reason for seeking a significantly higher limit. The proposed transactions will be executed in the ordinary course of business and at arm's length basis.
28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with NTPC-SAIL Power Company Limited (NSPCL) upto Rs. 60.0 bn for FY23	FOR	FOR	Minax De Banga (Minax/De) Limited (MNL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICV) and consequently a related party of Steel Authority of India Limited (SAIL). MNL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. SAIL has a shareholding of 47.82% in ICV. MNL produces and supplies coking coal to SAIL, ICV and BBL being part of SAIL Group Companies. MNL has been consistent in the quality and quantity of coking coal. The past transactions with ICV, amounted to 19.5 bn whereas the approved sought is for Rs. 60.0 bn. The proposed transactions will be in the ordinary course of business and at arm's length basis. SAIL must disclose past transactions with MNL.
28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with NTPC-SAIL Power Company Limited (NSPCL) upto Rs. 60.0 bn for FY23	FOR	FOR	NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited. NSPCL owns 5064 MW capacity coal based thermal power plants and supplies power to SAIL plants. SAIL has provided land to NSPCL on lease basis. SAIL also supplies water to NSPCL under the terms of Share of Facilities Agreement and supplies coal to NSPCL. The Share of Facilities Agreement, SAIL purchases power from NSPCL under the terms of Power Purchase Agreement. These transactions aggregated to ~Rs. 15.5 bn in FY22 whereas the approved sought is for Rs. 60.0 bn. The company must clarify the reason for seeking a significantly higher limit. The proposed transactions will be executed in the ordinary course of business and at arm's length basis.
28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.2 mn payable to cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditors - M. Banani & Co., Karapur (for Bhilai Steel Plant, Durgam Steel Plant and HCCO Steel Plant), Chanda Washrao & Co., New Dabh (for Rourkela Steel Plant and Bokaro Steel Plant) and ABE & Associates, Mumbai (for Alloy Steel Plant, Saini Steel Plant and Watevayana Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Chandu Washrao & Co., New Dabh have also been designated as Lead Cost Auditor for XBLR conversion and filing of Consolidated Cost Audit Report of the Company at an additional fee of Rs. 42,000.
28/09/2022	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 FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 140 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. 30.5 m as audit fees in FY22 which is commensurate with the size and complexity of the company. We expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.

28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends of Rs. 4.0 and Rs. 2.5 per share and declare final dividend of Rs. 2.25 per equity share (Face value Rs. 10.00) for FY22.	FOR	FOR	The total dividend outflow is Rs. 36.1 bn and dividend payout ratio is 30.1%.
28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Reappoint Amanuolu Prakash (DIN: 0889653), as Director, liable to retire by rotation	FOR	FOR	Amanuolu Prakash, 52, is Executive Director. He is an alumnus of IIT Delhi in Metallurgy. He has been with SAIL since 1991 with 24 years of experience in plant operations at Bokaro Steel Plant (BSP) and four years at Chairman's office. He retires by rotation and has attended 100th (BSP) board meeting in FY22. His appointment is in line with statutory requirements.
28/09/2022	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Reappoint Atanu Bhownick (DIN: 0889138), as Director, liable to retire by rotation	FOR	FOR	Atanu Bhownick, 57, is Director-in-charge of the Kourkela Steel Plant. He joined Steel Authority of India Limited (SAIL) in 1988 in the Blast Furnace Department at SAIL Kourkela Steel Plant (RSP). He retires by rotation and has attended all 121 board meetings in FY22 since his appointment on 11 February 2022. His appointment is in line with statutory requirements.
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. The auditors have drawn attention to Performance Related Pay amounting to Rs. 110.4 mn - a matter being pursued with Ministry of Ports, Shipping and Waterways for reduction. The strategic divestment process by the Government of India, status of implementation of demerger scheme for hiving off the identified non-core assets of SCI to SAIL and reconciliation of Trade Receivables / Payables and Deposits. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Kumar Misra (DIN: 09427416) as Independent Director for three years from 7 December 2021	FOR	ABSTAIN	
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Gulabhai Lakhubhai Rohit (DIN: 08916644) as Independent Director for three years from 22 November 2021	FOR	FOR	Gulabhai Lakhubhai Rohit, 53, is a Chartered Account and Tax Consultant since 1997. He is also an investment advisor in insurance and mutual funds sectors. He has over 24 years of experience in accounting, taxation, internal audits and Tax audits and investment portfolios of customers. He is also Founder and Director of Multiservice Foundation, an NGO. He has completed his post-graduation from South Gujarat University and has an MBA from IITCM. His appointment is in line with statutory requirements. We raise concern that his appointment is being brought to shareholders for approval ten months after his joining the board.
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ms. Arunima Dewvedi (DIN: 09427417) as Independent Director for three years from 7 December 2021	FOR	FOR	Ms. Arunima Dewvedi, 52, is an advocate on record in the Supreme Court and has represented the Government of India on matters before the Supreme Court and Delhi High Court. She has been practicing law since 1999 with experience in Civil law, Criminal law, Banking law, Property law, Administrative law, Labour law and with specialization in Commercial law, Corporate law. She is also a full-time mediator with Delhi High Court Mediation Centre. Her appointment is in line with statutory requirements. We raise concern that her appointment is being brought to shareholders for approval nine months after her joining the board.
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Nagarwara Pramod Chakravarty kate (DIN: 09427415) as Independent Director for three years from 7 December 2021	FOR	ABSTAIN	
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Prabh Kumar Gangopadhyay (DIN: 09310988) as Whole Time Director, liable to retire by rotation, 7 September 2022 or till supersession on 30 November 2022 or until further orders, whichever is the earliest	FOR	FOR	Prabh Kumar Gangopadhyay, 59, was appointed as Wholtime Director (Personnel & Administration) beginning 7 September 2021. He has 32 years of experience with SCI as Chief Engineer on board and ashore. He proposed remuneration is not disclosed. However, his remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Shreehari Tappara Pattar (DIN: 09427418) as Independent Director for three years from 7 December 2021	FOR	FOR	Shreehari Tappara Pattar, 46, is involved in co-operative sector for 12 years and is founder Director of Sujarashree Chitpaar Bank - a form of micro-finance. He is also serving as the secretary of IISG Foundation's Science PFI College, Talukolli, Vijaypur district, Karnataka which targets rural talented youth to pursue higher education. He has completed M.A., B. Ed. and has been working in education sector for two decades. His appointment is in line with statutory requirements. We raise concern that his appointment is being brought to shareholders for approval nine months after his joining the board.
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (CAG) of India for FY23	FOR	FOR	V. Sankar Arav & Co. and Chaitan B Chaitan LLP have been appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (CAG). In terms of section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. In line with this regulation, the company seeks shareholders approval to authorize the board to fix an appropriate remuneration for the statutory auditors. Statutory auditors were paid audit fees of Rs. 6.6 mn in FY22 and Rs. 5.9 mn in FY21 (including tax and reimbursements) which is reasonable. The company has not disclosed proposed audit fees for FY23, we expect the company to fix FY23 audit fee at similar levels.
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.33 per share for FY22 (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY22 is Rs. 153.7 mn. The payout ratio is 1.9%, which is low.
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Ratify provision of security and guarantee against loan taken by joint venture - India LNG Transport Company (No. 3) Limited, under section 185 of Companies Act 2013	FOR	FOR	The Shipping Corporation of India Limited (SCI), is a 37% shareholder in joint venture company named India LNG Transport Company (No. 3) Limited (ILT - 3), registered in Malta, which owns LNG Tanker ASEREA. ILT-3 requires refinancing assistance to repay outstanding loan amount worth US\$ 102.7 mn (Rs. 8.1 bn). SCI is also the ship manager of ILT-3. Accordingly, SCI needs to provide security and guarantee in nature of (i) pledge of shares in ILT-3 (Sponsor's Security), (ii) Sponsors Undertaking, (iii) Managers Undertaking, & (iv) Indent of Subordination and such other notices, letters, undertakings, documents. These documents will be executed in favor of Somtomto Mitsui Banking Corporation (SMB) for re-financing of loan, worth US\$ 102.7 mn (Rs. 8.1 bn) for 13 years from drawn down date 3 September 2021. The refinanced loan will be utilized by ILT-3 for its principal business activity. We understand the transaction is operational in nature and SCI, being the ship manager, will need to support the joint venture company. However, it is unclear if the other joint venture partners will also extend security/guarantee in the ratio of their shareholding in the joint venture. Even so, we support the transaction since it supports India's energy needs.
28/09/2022	Shipping Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Capt. B K Tyagi (DIN: 08866904) as Director, liable to retire by rotation	FOR	FOR	Capt. B K Tyagi, 52, is Chairman and Managing Director since taking charge on 3 September 2022 and Director Line & Passenger Services (Additional charge). He has been on the board since 7 January 2021. He attended 100th (S) of the board meeting in FY22. He retires by rotation and his appointment is in line with the statutory requirements.
28/09/2022	KNR Constructors Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the search operation of the Income Tax Department on the company's business premises in March 2022, under section 133 of the Income Tax Act, 1961. The company states that it has not received any formal communication from the Income Tax Department so far. Given that the outcome is pending, no provision for liability has been recognised in the financial results. Except for this issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28/09/2022	KNR Constructors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.25 per equity share (face value Rs. 2.0 per share) for FY22	FOR	FOR	Total dividend aggregate to Rs. 70.3 mn, the same as FY21. The dividend payout ratio is low at 1.8% of the book value.
28/09/2022	KNR Constructors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 for Dendubai & 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.
28/09/2022	KNR Constructors Ltd.	AGM	MANAGEMENT	Reappoint K P Rao & Co. as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint K P Rao & Co for a second term of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of section 139 of Companies Act 2013. As per Regulation 365(1) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment / re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fee. K. P. Rao & Co were paid statutory audit fees of Rs. 1.4 mn in FY22 on a standalone basis, we expect the company to pay audit fees at similar levels over the next term. We note that K P Rao Associates have been the internal auditors for KNR Constructors Limited since at least FY14. The company must explain if there is any relationship between K P Rao & Co. as statutory auditors and K P Rao Associates as internal auditors.
28/09/2022	KNR Constructors Ltd.	AGM	MANAGEMENT	Reappoint Ms. K Yashoda (DIN:05349511) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. K Yashoda, 70, is the part of the promoter group and has been on the board since May 2014. She held 2.85% equity in the company on 30 June 2022. She attended all five board meetings held in FY22. She retires by rotation and her appointment is in line with statutory requirements.
28/09/2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone & consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS).
28/09/2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Khandeewal Jain & Co. and SGO & Co. LLP as joint statutory auditors for three years at an annual remuneration of Rs. 7.0 mn	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCA)/Statutory Auditors (SA) of Commercial Banks (including NBFCs) and NBFCs (including HFCs), the HFC needs to appoint a minimum of two joint statutory auditors. K P Dhanraj & Co and Khandeewal R. Sathia have completed three years as the statutory auditors. Therefore, LIC HF proposes to appoint Khandeewal Jain & Co. and SGO & Co. LLP as joint statutory auditors for three years for the approval of the RBI each year. The joint statutory auditors shall be paid overall audit fees of Rs. 7.0 mn plus applicable taxes / cost and out of pocket expenses on actual basis and the fees for any other certification will be Rs. 30,000 (plus applicable taxes) per certificate - limited to 20% of annual audit fees. FY22 statutory audit fees aggregated Rs. 4.4 mn and aggregate auditor remuneration was Rs. 6.0 mn.
28/09/2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Ravi Krishan Talwar (DIN: 07345714) as Independent Director for 5 years from 25 July 2022	FOR	FOR	Ravi Krishan Talwar, 62, is former MD & CEO of LIC Bank who retired in November 2018. He started his career with Oriental Bank of Commerce in 1979. His appointment is in line with statutory requirements.
28/09/2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Life Insurance Corporation of India for Rs. 31.83 bn	FOR	FOR	LIC Housing Finance proposes to enter into transactions with promoter Life Insurance Corporation by way of renewals of extension or modifications or earlier arrangement / transactions mainly pertaining to issuance / repayment of Non-Convertible Debentures and incidental payment of interest. The value of the transactions for FY23 is proposed at Rs. 31.83 bn and the approval is valid till the AGM of 2024. The transactions will be on an arm's length basis and in the ordinary course of LIC Housing Finance's business.
28/09/2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Kumar Khemani (DIN:00072812), as non-executive, non-independent director liable to retire by rotation	FOR	FOR	Sanjay Khemani is a practicing Chartered Accountant. He was first appointed to the board on 1 July 2019. He is senior partner of M. M. Nisan & Co. He is former Chairman of the Executive Committee of the AICLI. He has attended 99th (S) of the board meeting in FY22. He retires by rotation and his appointment is in line with statutory requirements.
28/09/2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	FOR	FOR	The FY22 dividend is Rs. 8.5 per share (face value Rs. 2.0) unchanged from that of FY21 and total dividends paid will be Rs. 7.3 bn. The payout ratio is 20.5% vs. 15.8% in FY21.
28/09/2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 440 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs. 4.0 billion. LICHF's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A+, which denotes highest degree of safety regarding timely servicing of financial obligations.