

**IndiaFirst Life Insurance Company Limited**

**Details of Votes cast during the quarter ended : 30 June, of the Financial year 2022-2023**

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
01/04/2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Prashant Bangur (DIN: 00403621) as Joint Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IIAS are also valid and need to be addressed. Therefore, we would abstain.
02/04/2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with with promoter group company HDFC Bank Ltd. for FY23 and FY24 (till the 2023 AGM) in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank, a promoter group company. The company also pays remuneration to HDFC Bank for distribution of its life insurance products. In FY23, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
08/04/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current/savings account or any other similar accounts for FY23	FOR	FOR	Axis Bank enters into transactions with its related parties in its ordinary course of business for excepting deposits in the form of current or saving accounts or through any other accounts permitted under law. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank levies normal banking charges on the current account customers for various services. For savings account, the Bank levies charges/pays interest uniformly to all customers in accordance with Bank's policies and RBI norms. All transactions are in the ordinary course of business and are at arm's length basis.
08/04/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for fund based or non-fund based credit facilities for FY23	FOR	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for granting them loans, credit facilities such as term loan, working capital demand loan, short term loan, overdraft or any other fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to the related parties. The Bank's primary activity includes offering these products and these are undertaken as per the RBI norms. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The pricing of these facilities to related parties is based on prevailing market rate or linked to external benchmark which is uniformly offered to all customers. All transactions are in the ordinary course of business and are at arm's length basis.
08/04/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for issue of securities of Axis Bank Limited to related parties, payment of interest and redemption amount for FY23	FOR	FOR	Axis Bank Limited enters into transactions with related parties to sell securities issued by the Bank and pay interest and redemption amount thereof. The bank issues securities to raise funds for business requirements and to maintain regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The bank's securities are offered uniformly to all investors (related or unrelated) at same price and terms. All transactions are in the ordinary course of business and are at arm's length basis.
08/04/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for money market instruments/term borrowing/term lending including repo/reverse repo for FY23	FOR	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for money market instruments, term lending, repo, reverse repo, term borrowing to manage fund, liquidity position and for maintaining regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The terms of transactions are in line with market practices or based on requirement of the Bank and related parties. All transactions are in the ordinary course of business and are at arm's length basis.

08/04/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for receipt of fees/commission for distribution of insurance products and other related business for FY23	FOR	FOR	Axis Bank is a corporate agent registered with IRDAI. The Bank has entered into agreements with associate company Max Life Insurance Company Ltd for sale and renewal of insurance products. The bank receives commission/fees for sale and renewal products offered by Max Life Insurance Company Ltd. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank receives fees for the sale and renewal of insurance products as per IRDAI stipulations. All transactions are in the ordinary course of business and are at arm's length basis.
08/04/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY23	FOR	FOR	Axis Bank in its ordinary course of business enters into transactions with its related parties for the sale of securities of related party/unrelated party. The bank sells and purchases securities to meet funding and liquidity requirement, risk management, maintaining regulatory ratios and for earning profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank sells securities to related parties at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.
08/04/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for subscription of securities issued by related parties and purchase of securities from related parties for FY23	FOR	FOR	Axis Bank enters into transactions with related parties for the subscription of securities issued by related parties and also purchases securities of related or other unrelated parties from related parties. These transactions are carried out by the bank for risk management, liquidity management, to maintain regulatory ratios and to earn profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. Securities offered by related parties in the primary and secondary market are subscribed by the Bank at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.
08/04/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for FY23	FOR	FOR	Axis Bank Limited regularly enters into transactions with related parties pertaining to foreign exchange and derivatives. The Bank acts as an authorized dealer in foreign exchange markets or as a market participant for risk management. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The transactions are subject to RBI norms and Bank's internal policies of respective products which are applicable to all customers. All transactions are in the ordinary course of business and are at arm's length basis.
12/04/2022	Nestle India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12/04/2022	Nestle India Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 1 May 2022	FOR	FOR	Ms. Anjali Bansal, 51, is founder and Non-Executive Chairperson at Avaana Capital, which invests in technology and innovation led startups. She was previously Global Partner and MD at TPG Private Equity, Founder CEO at Spencer Stuart India and Strategy Consultant with McKinsey and Co. in New York and India. She serves on eight boards (excluding Nestlé India) of which four companies are listed. We understand that her responsibilities as founder of Avaana Capital are not full time in nature, which allows her the flexibility to devote the required time to her numerous board responsibilities. Even so, given her numerous board responsibilities, the company should have disclosed in the shareholder notice, its assessment of Ms. Anjali Bansal's ability to devote sufficient time to her responsibilities as an Independent Director. Her appointment is in line with statutory requirements.

12/04/2022	Nestle India Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the 2027 AGM and fix their remuneration for 2022	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 appoint S.R. Batliboi & Co. LLP as statutory auditors of five years from conclusion of the 2022 AGM. The audit fees proposed to be paid to B S R & Co. LLP for 2022 is Rs. 17.1 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to previous auditors for 2021 was Rs. 16.0 mn (including limited review and statutory audit fee). The proposed remuneration is reasonable and commensurate with the size and operations of the company.
12/04/2022	Nestle India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 222,000 to Ramanath Iyer & Co., as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
12/04/2022	Nestle India Ltd.	AGM	MANAGEMENT	Confirm payment of two interim dividends aggregating Rs. 135.0 and approve final dividend of Rs. 65.0 per equity share (face value Rs. 10.0 each) for 2021	FOR	FOR	The total dividend outflow for 2021 is Rs. 19.3 bn and the dividend payout ratio is 89.9% of after-tax profits. Nestle India has revised its dividend policy and proposes to pay out dividend upto 97% of profits.
12/04/2022	Nestle India Ltd.	AGM	MANAGEMENT	Reappoint Matthias Christoph Lohner (DIN: 08934420) as Director, liable to retire by rotation	FOR	FOR	Matthias Christoph Lohner, 51, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. Prior to his association with Nestlé India, he was Operations Manager at Nescafé Dolce Gusto, GBU. He attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
13/04/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhojarajan Rajesh Chander (DIN:02065422) as an Independent Director for three years from 1 November 2021	FOR	FOR	Bhojarajan Rajesh Chandar, 49, is involved in the tea and coffee planting business. He was Managing Partner at Hittakkal Estate Tea Factory from 1998 to 2020 and was Chairperson of Coimbatore Tea Association between 2015-2017. His appointment is in line with the statutory requirements.
13/04/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B. Veera Reddy (DIN:08679590) as Whole Time Director designated as Director (Technical), liable to retire by rotation, from 1 February 2022 till 31 August 2024 or until further orders, whichever is earlier	FOR	FOR	B. Veera Reddy, 58, is a mining engineer with more than 32 years of experience in coal mining, planning, procurement, and operations. He has worked in different capacities in mechanized underground and opencast mines and have experience in corporate project planning. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.

13/04/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Denesh Singh (DIN:08038875) as an Independent Director for three years from 1 November 2021	FOR	FOR	Denesh Singh, 52, is Senior Partner at ASC & Associates. He is the founder director of International Business Valuers Association (IBVA). He has 20 years of experience in auditing, taxation, project financing, management consulting, and other consulting support services. He has provided training to accounts and finance officers of various government departments over last 15 years. His appointment is in line with the statutory requirements.
13/04/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arun Kumar Oraon (DIN:09388744) as an Independent Director for three years from 5 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
13/04/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamesh Kant Acharya (DIN:09386642) as an Independent Director for three years from 2 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
13/04/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nageswara Rao Gollapalli (DIN:08461461) as an Independent Director for three years from 1 November 2021	FOR	FOR	G. Nageswara Rao, 55, is former Vice Chancellor of Andhra University and Dr B.R. Ambedkar University. He has held various positions at Andhra University. Apart from being an academician, he is also a researcher who has published 361 research papers in various national and international journals. His appointment is in line with the statutory requirements.
13/04/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Poonambhai Kalabhai Makwana (DIN:09385881) as an Independent Director for three years from 2 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
14/04/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Ajay Narang (DIN:00368054) as an Independent Director for three years from 16 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.

14/04/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr B R Ramakrishna (DIN:02251602) as an Independent Director for three years from 15 November 2021	FOR	FOR	Dr B R Ramakrishna, 68, is an Ayurvedic doctor and a Yoga professor. He has 30 years of experience in UG and PG studies, 40 years in integrative medicine practice and 23 years of research experience. He has held senior positions on various committees related to Ayurveda, Yoga and sports in Government of India and Government of Karnataka. His appointment is in line with the statutory requirements.
14/04/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shatorupa (DIN:09396503) as an Independent Director for three years from 12 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
14/04/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Veena Kumari Dermal (DIN:08890469) as Non-Executive Non-Independent Director, liable to retire by rotation from 20 January 2022	FOR	FOR	Dr Veena Kumari Dermal, 54, belongs to 1998 batch of Indian Postal Service (IPoS) of Government of India. She is a Joint Secretary dealing with policy and legislative division in the Ministry of Mines, Government of India. Her appointment is in lines with statutory requirements.
14/04/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dushyant Upadhyay (DIN:09397101) as an Independent Director for three years from 12 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
14/04/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint George Kurian (DIN:09398434) as an Independent Director for three years from 12 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
14/04/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Chandra Joshi (DIN:08765394) as Director (Finance) from 4 February 2022, liable to retire by rotation	FOR	FOR	Ramesh Chandra Joshi, 56, was appointed Director (Finance) at NALCO effective 4 February 2022. He has worked in various areas of finance for 32 years including 27 years at NALCO. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.

14/04/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravinath Jha (DIN:09396382) as an Independent Director for three years from 11 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
14/04/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Y P Chillo (DIN:09396182) as an Independent Director for three years from 11 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
16/04/2022	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director from 31 March 2022, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 58, is Chief Human Resources and Transformation Officer at Unilever PLC and is a member of the Unilever Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He also served as Managing Director and Chief Executive Officer of Hindustan Unilever Limited from 2009 to 2013. He has been associated with Unilever group since 1987. He holds a bachelor's degree in Mechanical Engineering and completed his MBA in Marketing from JBIMS, Mumbai. He is liable to retire by rotation and his appointment in line with statutory requirements.
16/04/2022	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Wholetime Director for five years from 23 January 2022 and fix his remuneration	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017; the company seeks to reappoint him for five years from 23 January 2022. While his base salary is capped at Rs. 35 mn; there is no clarity on other components of his remuneration. However, the company has been judicious in its pay-outs to directors in the past. In the last three years, his pay has ranged between Rs 55 mn to Rs 68 mn which, in absolute terms, is comparable with peers. We estimate his proposed annual remuneration to range between Rs. 58.1 – 70.0 mn w.e.f. 23 January 2022. We expect the company to disclose a more granular remuneration structure by capping the performance incentives and the perquisites. Further the company must disclose the stock options proposed to be granted and performance metrics for variable pay.
16/04/2022	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N Ganapathy Subramaniam (DIN: 06365813) as COO and Executive Director from 21 February 2022 to 19 May 2024 and fix his remuneration	FOR	FOR	N. Ganapathy Subramaniam, 62, was appointed as Executive Director and COO of the company in February 2017. Prior to that he was the President, Financial Services of the company since 2011. He received Rs. 161.0 mn as remuneration in FY21. N Ganapathy Subramaniam's proposed remuneration is estimated in the range of Rs. 235.3 mn – Rs. 256.9 mn, which is commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.
16/04/2022	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajesh Gopinathan (DIN: 06365813) as CEO and Managing Director for five years from 21 February 2022 and fix his remuneration	FOR	FOR	Rajesh Gopinathan, 50, was appointed Managing Director of the company in February 2017. He received Rs. 203.7 mn as remuneration in FY21. His proposed remuneration is estimated in the range of Rs. 304.5 mn – Rs. 323.2 mn, which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.

17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Aiswarya Biswal (DIN: 09396589) as Independent Director for three years from 12 November 2021	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain
17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Bhagwati Prasad Saraswat (DIN: 09396479) as Independent Director for three years from 12 November 2021	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain
17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ghanshyam Sher (DIN: 09396915) as Independent Director for three years from 12 November 2021	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain
17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopal Krishna Agarwal (DIN: 00226120) as Independent Director for three years from 12 November 2021	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain
17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gudey Srinivas (DIN:02568812) as Non-Executive Non-Independent Director, liable to retire by rotation, from 13 October 2021	FOR	FOR	Gudey Srinivas, 55, is an IAS Officer, currently serving as the Additional Secretary & Financial Advisor, Ministry of Petroleum and Natural Gas. He holds a B. Tech in Civil Engineering, M.E. in Civil Engineering and has done a Management Programme in Public Policy from Indian School of Business. In the past he has worked as Joint Secretary and Director, Ministry of Mines and Principal Secretary to Minister of State for Rural Development. He has also served as Principal Secretary to Commerce, Transport and Civil Aviation, Labour, Steel and Mines Departments. His appointment is in line with statutory requirements.
17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Vishambhar Agrawal (DIN: 00048699) as Independent Director for three years from 12 November 2021	FOR	FOR	Pradeep Vishambhar Agrawal, 52, is a Chartered Accountant and a Company Secretary. He is specialized in the fields of finance, business and administration. We understand from public sources that he is currently the Executive Director of Shine Pharmaceuticals Ltd. His appointment is in line with statutory requirements.

17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Khanna (DIN: 09485131) as Director (Refineries) from 22 February 2022	FOR	FOR	Sanjay Khanna, 52, has over thirty years of experience in refineries operations and technical services. He has played a key role in setting up new plants and commissioning refineries at Mumbai and Numaligarh. He also headed BPCL's Kochi Refinery in the past two years. He holds a BTech in Chemical Engineering and is a Postgraduate in Finance Management. The company seeks to appoint him Director (Refineries) from 22 February 2022. He will be liable to retire by rotation. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. His appointment is in line with the statutory requirements.
17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suman Billa (DIN: 00368821) as Non-Executive Non-Independent Director, liable to retire by rotation, from 16 March 2022	FOR	FOR	Suman Billa, 51, is an IAS Officer and is presently serving as the Principal Secretary Industries and Non-Resident Keralites' Affairs in the Government of Kerala. Prior to this he was Director, Technical Cooperation & Silk Road at UN World Tourism Organization in Madrid, Spain. In the past he was also Joint Secretary, Ministry of Tourism, Government of India, Secretary, Kerala Tourism Officer, Commissioner, Commercial Taxes, Secretary, Food & Civil Supplies, District Collector, Palghat and Director, Kerala Tourism. He has also served as Private Secretary to the Ministers of State in the Ministries of External Affairs and Defence. His appointment is in line with statutory requirements.
17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 12.6 bn with Indraprastha Gas Limited in FY23	FOR	FOR	Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG, facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.12.6 bn in FY23. In FY23, BPCL 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. Even so, BPCL should have disclosed details regarding transactions entered into in the past with IGL.
17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 28.0 bn with Falcon Oil & Gas B.V. in FY23	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat PetroResources Limited (BPRL). BPCL seeks approval to enter into material related party transactions with Falcon Oil & Gas B.V. aggregating to Rs.28.0 bn in FY23 for purchase of crude oil. In FY23, BPCL 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. Even so, BPCL should have disclosed details regarding the transactions entered into with Falcon Oil & Gas B.V. in the past.
17/04/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 71.5 bn with Petronet LNG Limited in FY23	FOR	FOR	Petronet LNG Limited, is an associate company in which, BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dahej Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs.71.5 bn in FY23. In FY23, BPCL 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 of the company and on an arm's length basis. Nevertheless, BPCL should have disclosed details regarding transactions entered into in the past with Petronet LNG Limited.
18/04/2022	NTPC Ltd.	MCA	MANAGEMENT	Approve amalgamation of wholly owned subsidiaries, Nabinagar Power Generating Company Limited (NPGCL), and Kanti Bijlee Utpadan Nigam Limited (KBUNL) with NTPC Limited	FOR	FOR	The proposed scheme will lead to operational synergies, reduction in overhead expenditure, reduction in cost of borrowing, streamlining of group structure by reducing the number of legal entities, rationalising of costs. Since NPGCL and KBUNL are wholly owned subsidiaries of NTPC, there will be no material impact on the consolidated financials of NTPC and given that no shares are to be issued, there is no change in the economic interest for the shareholders.



20/04/2022	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 21 October 2021 to 20 October 2026	FOR	FOR	Milind Sarwate, 62, is the founder of Increate Value Advisors LLP (Increate) and former Group CFO, Marico Limited. He started Increate in 2015 to mentor and advise investors in business value creation, capability building and governance aspects. He also guides not-for-profit organisations in their CSR strategy and execution. He is the founder of Increate Foundation: a not-for-profit company that will focus on women, education, under privileged and other vulnerable segments. He serves on the boards of six listed companies (including Asian Paints Limited). We understand that his responsibilities at Increate are non-executive in nature – further, he has clarified to Asian Paints Limited that his advisor and mentorship role will not impact his ability to commit time towards Asian Paints Limited. Therefore, we support his appointment. His appointment as an Independent Director meets all statutory requirements.
20/04/2022	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Non-Independent Director from 1 March 2022 to fill the casual vacancy caused by the demise of Abhay Vakil	FOR	FOR	Ms. Nehal Vakil, 45, is a part of the promoter family and the daughter of former Managing Director Abhay Vakil. She is currently Director in charge of Operations for Vikatmev Containers Ltd: a promoter company. She also manages and supervises investments of the other family-owned businesses. She had started her career with Asian Paints in 1999 in the finance function. The company seeks to appoint her as a Non-Executive Non-Independent Director to fill the casual vacancy caused by the demise of Abhay Vakil. The company has clarified that she will be liable to retire by rotation. Her appointment meets all statutory requirements.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dayanand Sadashiv Nanaware (DIN: 07354849) as Director (Pipelines) from 28 December 2021	FOR	FOR	Dayanand Sadashiv Nanaware, 58, is currently the Director (Pipelines) at IOCL. Prior to his appointment at IOCL, he was Executive Director (Projects) of IOCL's pipelines division. He is also on the board of two joint venture companies viz. IHB Ltd (JV of IOCL with other public sector companies) and Indradhanush Gas Grid Ltd., (JV of IOCL with other public sector companies). He is a Mechanical Engineer and has over three decades of experience in conceptualization & design, construction, operations & maintenance, engineering & project management consultancy across the hydrocarbon pipelines industry. He has attended all board meetings since his appointment. However, his proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders. Notwithstanding, his appointment is in line with the statutory requirements.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dilip Gogoi Lalung (DIN: 09398549) as Independent Director for three years from 24 November 2021	FOR	FOR	Dilip Gogoi Lalung, 54, is a social activist. He has over three decades of experience in the field of social work, where he is involved with NGOs including ActionAid India, Save the Children, Tata Trusts, among others; in programs such as community development, education, skill development and health. He is a graduate in Arts from Assam. He has attended all board meetings since his appointment. His appointment is in line with the statutory requirements.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ashutosh Pant (DIN: 03057160) as Independent Director for three years from 24 November 2021	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IIAS are also valid and need to be addressed. Therefore, we would abstain
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Dattatreya Rao Sirpurker (DIN: 09400251) as Independent Director for three years from 24 November 2021	FOR	FOR	Dr. Dattatreya Rao Sirpurker, 63, is a retired professor of Shalya (Ayurveda) from S.V. Medical College (UHS), Tirupati. He has 25 years of teaching experience in department of Shalya. He is a Bachelor of Ayurvedic Medicine and Surgery (B.A.M.S.) and M.D. in Ayurveda Shalya from Osmania University. He also holds an M.Sc. in Psychology and a doctorate in medicine from Pune University. He has also been awarded a degree in Doctor of Science (D.Sc.) by the Sri Lanka Open University. He has attended all board meetings since his appointment. The company must explain the value he will add to board deliberations at a large oil company, given his background. Notwithstanding, his appointment is in line with the statutory requirements.

20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Krishnan Sadagopan (DIN: 09397902) as Independent Director for three years from 24 November 2021	FOR	FOR	Krishnan Sadagopan, 54, is currently working as the Senior Vice President (Engine Development) in Ashok Leyland Limited. He has worked in various automobile companies including Bajaj Auto Limited, Mahindra & Mahindra Limited and Tata Motors Limited. He holds a B.Tech degree from Madras Institute of Technology (M.I.T), Anna University and an M.E. from Sardar Patel College of Engineering, Mumbai. He has attended all board meetings since his appointment. His appointment is in line with the statutory requirements.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sukla Mistry (DIN: 09309378) as Director (Refineries) from 7 February 2022	FOR	FOR	Ms. Sukla Mistry, 58, is currently the Director (Refineries) at IOCL. Prior to her appointment as Director (Refineries), she was heading the Barauni Refinery in Bihar. She has over three decades of experience in refining and petrochemical operations. She has worked at IOCL's refineries at Haldia, Panipat, Digboi and Barauni as well as at the Refineries Headquarters. She is a Metallurgical Engineer from Bengal Engineering College, Calcutta University and also holds an Advanced Diploma in Management from the Institute of Chartered Financial Analysts of India (ICFAI). She has attended all board meetings since her appointment. However, her proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders. Notwithstanding, her appointment is in line with the statutory requirements.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Prasenjit Biswas (DIN: 09398565) as Independent Director for three years from 24 November 2021	FOR	FOR	Prasenjit Biswas, 64, is currently the General Secretary & CEO of Indian Red Cross Society, Tripura State Branch and Member-Executive Committee of the National Bamboo Mission under the Ministry of Agriculture & Farmer Welfare, Govt, New Delhi. He is an Indian Forest Services Officer of the 1993 Batch and retired in 2018. He has over 36 years of experience in managing natural and wildlife resources. He is an M.Sc. (Forestry) from FRI Deemed University, Dehradun. He has attended all board meetings since his appointment. His appointment is in line with the statutory requirements.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Satish Kumar Vaduguri (DIN: 09322002) as Director (Marketing) from 28 October 2021	FOR	FOR	Satish Kumar Vaduguri, 58, is currently Director (Marketing) at IOCL and has over three decades of experience in marketing of petroleum products. Prior to assuming charge as Director (Marketing), he was heading the marketing network in Madhya Pradesh (MP) & Chhattisgarh as Executive Director & State Head, MP State Office. He was also Chief Executive Officer (CEO) of Indian Oil Petronas Pvt. Ltd. (IPPL), a joint venture (JV) of Indian Oil and Petronas. He is a Mechanical Engineer and holds a post-graduate degree in Management from University of Lubljana, Slovenia. He has attended all board meetings since his appointment. However, his proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration. Notwithstanding, his appointment is in line with the statutory requirements.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudipta Kumar Ray (DIN: 02534632) as Independent Director for three years from 24 November 2021	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IIAS are also valid and need to be addressed. Therefore, we would abstain
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sujoy Choudhury (DIN: 09503285) as Director (Planning & Business Development) from 23 February 2022	FOR	FOR	Sujoy Choudhury, 57, is currently Director (Planning & Business Development) at IOCL. Prior to his appointment as Director (Planning & Business Development), he was heading IOCL's Punjab state office where he was in charge of all petroleum activities in Punjab, Himachal Pradesh, Jammu & Kashmir, Ladakh & Chandigarh. He has more three decades of experience across various functions of Oil Industry like Engineering, Retail Sales and Petrochemicals (Marketing). He is a Mechanical Engineer and an MBA (Finance) from Jadavpur University, Kolkata. He has attended all board meetings since his appointment. However, his proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders. Notwithstanding, his appointment is in line with the statutory requirements.

20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 40.0 bn with Falcon Oil & Gas B.V. (FOGBV), a Joint Venture (JV) of a wholly owned subsidiary (Indian Oil Global BV), in FY23	FOR	FOR	The company is seeking approval for related party transactions with FOGBV aggregating up to Rs. 40.0 bn for FY23. The proposed transactions are primarily for purchase of crude oil for further processing in IOCL's refineries to meet the demand of petroleum products. Such transactions amounted to Rs. 15.8 bn in 9MFY22 (0.3% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 12.0 bn with Indian Oil Adani Gas Pvt. Ltd., a joint venture company, in FY23	FOR	FOR	The company is seeking approval for related party transactions with Indian Oil Adani Gas Pvt. Ltd. aggregating up to Rs. 12.0 bn for FY23. The proposed transactions are primarily purchase/sale of natural gas, receipt of fees for providing financial and other guarantees, reimbursement of salary of employees on deputation and other ancillary expenses. Such transactions amounted to Rs. 4.5 bn in 9MFY22 (0.1% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 210.0 bn with Petronet LNG Ltd., associate company, for FY23	FOR	FOR	The company is seeking approval for related party transactions with Petronet LNG Ltd. aggregating up to Rs. 210.0 bn for FY23. The proposed transactions are primarily for purchase of natural gas for processing in IOCL's refineries as well as sale to other customers. Such transactions amounted to Rs. 90.1 bn in 9MFY22 (1.7% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 31.0 bn with Indian Oil Petronas Pvt. Ltd., a joint venture company, in FY23	FOR	FOR	The company is seeking approval for related party transactions with Indian Oil Petronas Pvt. Ltd. aggregating up to Rs. 31.0 bn for FY23. The proposed transactions are primarily for sale of LPG/Butane/Propane on high sea sale basis, payment of service charge towards bottling assistance and job work and other ancillary costs. Such transactions amounted to Rs. 20.1 bn in 9MFY22 (0.4% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
20/04/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction upto Rs. 20.0 bn with Indian Oil LNG Pvt. Ltd., a joint venture company, in FY23	FOR	FOR	The company is seeking approval for related party transactions with Indian Oil LNG Pvt. Ltd. aggregating up to Rs. 20.0 bn for FY23. The proposed transactions are primarily for regasification services and sale of petroleum products. Such transactions amounted to Rs. 5.2 bn in 9MFY22 (0.1% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
21/04/2022	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Oman Refineries Limited (BORL) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under this scheme BORL, a wholly owned subsidiary of BPCL, will merge into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Further, since BOPL is a wholly owned subsidiary there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.

21/04/2022	ACC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditor's report, which has highlighted the penalties of Rs 11.5 bn in 2016 and Rs 353.2 mn in 2017 imposed by the Competition Commission of India (CCI). Except for the above issues, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21/04/2022	ACC Ltd.	AGM	MANAGEMENT	Appoint SRBC & Co LLP as statutory auditors for five years from 2022 and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins and Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint SRBC & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The total auditor remuneration was Rs 33.7 mn for FY21 on consolidated basis; we expect the company to fix the audit fees at similar levels.
21/04/2022	ACC Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 35.0 bn with Ambuja Cements Limited (ACL), holding company, for 2022	FOR	FOR	ACC Limited seeks approval to enter material related party transactions with Ambuja Cements Limited aggregating to Rs 35.0 bn in 2022. While the approval sought is high as compared to past transactions, the transactions are largely operational in nature. Further, they are in the ordinary course of business and on an arm's length basis.
21/04/2022	ACC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to D C Dave & Co as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
21/04/2022	ACC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 58.0 per equity share of face value Rs. 10.0	FOR	FOR	The total dividend outflow for 2021 is Rs. 10.9 bn. The dividend payout ratio is 60.0%.
21/04/2022	ACC Ltd.	AGM	MANAGEMENT	Reappoint Martin Kriegner (DIN: 00077715) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Martin Kriegner, 60, is the Regional Head-Asia Pacific and part of the Group Executive Committee at Holcim Limited since 2016. Since 2019, he is also responsible for the Holcim Limited Cement Excellence Team. He has been on the board since 2016. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.

44672	ACC Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Akhoury (DIN: 07419090) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Neeraj Akhoury, 53, is the Managing Director and Chief Executive Officer of Ambuja Cements Limited and the India CEO at Holcim Limited. He was the former CEO and MD of ACC Limited between 2017 to 2020. He has been on the board since 2016. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
44673	Crisil Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	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).
22/04/2022	Crisil Ltd.	AGM	MANAGEMENT	Appoint Amar Raj Bindra (DIN: 09415766) as an Independent Director for five years from 1 December 2021	FOR	FOR	Amar Raj Bindra, 66, is a career banker with 42 years of experience in the banking industry across OECD and emerging markets. He retired as Head of Credit and Capital Management – International at ANZ Banking Group. His appointment meets all statutory requirements.
22/04/2022	Crisil Ltd.	AGM	MANAGEMENT	Appoint Ms. Elizabeth Mann (DIN: 09407237) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 November 2021	FOR	FOR	Ms. Elizabeth Mann, 46, is the Chief Financial Officer of S&P Global Ratings, where she leads the finance and strategy organization for Ratings and is responsible for financial and strategic planning, financial reporting, resource allocation and business development. Her appointment meets all statutory requirements.
22/04/2022	Crisil Ltd.	AGM	MANAGEMENT	Approve alteration to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	On 13 December 2021, the board approved a scheme for amalgamation of wholly owned subsidiaries, CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services India Private Limited with CRISIL Limited. To ensure continuity of the business activities and operations of the merging subsidiaries after the amalgamation, CRISIL's board proposes to amend the objects clause of the MoA to incorporate and clarify coverage of the business activities of the merging subsidiaries by CRISIL Limited.
22/04/2022	Crisil Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs.22 and confirm payment of three interim dividends aggregating Rs.24 per equity share (face value Re.1)	FOR	FOR	Total dividend for the year aggregated Rs. 46 per share, higher than the Rs. 33 per share paid in 2020. The total dividend outflow for 2021 is Rs. 3.4 bn. The dividend payout ratio is 70.3% of the standalone PAT.
22/04/2022	Crisil Ltd.	AGM	MANAGEMENT	Reappoint Ewout Steenbergen (DIN: 07956962) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ewout Steenbergen, 52, is Executive Vice President and Chief Financial Officer of S&P Global. He attended 100% of the meetings held in 2021. He represents the interests of the holding company, S&P Global on the board. He retires by rotation and his reappointment is in line with statutory requirements.

22/04/2022	Crisil Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of the 2021 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP will complete their first term as statutory auditors at the forthcoming AGM. The company proposes to reappoint them for a further term of five years. Their reappointment is in line with statutory requirements. The statutory audit fees for 2021 was Rs. 5.8 mn. The proposed audit fee of Rs. 6.01 mn in 2022 is reasonable given the size of the business.
27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Madhav Singh (DIN: 09489194) as Independent Director from 2 February 2022 to 23 January 2025	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain
27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Prabhaskar Rai (DIN: 09453169) as Independent Director from 31 December 2021 to 26 December 2024	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain
27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Pareek (DIN: 09396501) as Independent Director for three years from 14 November 2021 to 7 November 2024	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain
27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Reena Jaitly (DIN: 06853063) as Independent Director from 14 November 2021 to 7 November 2024	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain
27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Syamchand Ghosh (DIN: 09396486) as Independent Director from 14 November 2021 to 7 November 2024	FOR	ABSTAIN	Although the credentials of the people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain

27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vysyaraju Ajit Kumar Raju (DIN: 09396500) as Independent Director 14 November 2021 to 7 November 2024	FOR	FOR	Vysyaraju Ajit Kumar Raju, 47, is a partner at DM Associates, a chartered accountancy firm. He has over 21 years of experience. As per ICAI's list of firms on 1 April 2018, DM Associates had 9 partners and offices across 5 cities. He has completed his B. Com. (Hons.) with first division from Berhampur, Orissa, and FICO (Finance & Controlling) in SAP. His appointment is in line with statutory requirements.
27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 11.0 bn with Oil and Natural Gas Corporation Tripura Power Company Limited (OTPC) in FY23	FOR	FOR	OTPC is a joint venture company in which ONGC holds 50.0% stake. The company seeks approval for related party transactions with OTPC aggregating to Rs.11.0 bn in FY23. ONGC supplies natural gas as feedstock to OTPC at contracted price. Such transactions amounted to Rs. 7.4 bn in FY21. The transaction is recurring in nature, in the ordinary course of business and at arm's length.
27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) in FY23	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with Petronet LNG Limited aggregating to Rs. 13.5 bn in FY23. 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.
27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 22.0 bn with Petronet LNG Limited in FY23	FOR	FOR	Petronet LNG Limited is a joint venture company in which ONGC is a co-promoter holding 12.5% stake. ONGC has agreements with Petronet LNG Limited for purchase of LNG and related facilities services charges. This is used for extracting value added products - C2, C3 and C4. In FY21, ONGC paid Rs. 9.8 bn to LNG Petronet for purchase of LNG and facilities services charges. The proposed limit for FY23 is Rs. 22.0 bn. The transactions are in the ordinary course of business and at arm's length.
27/04/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 97.3 bn with Oil and Natural Gas Corporation Petro additions Limited (OPaL) in FY23	FOR	FOR	OPaL is a joint venture company where ONGC holds 49.36% stake. The company seeks shareholder approval for related party transactions with OPaL aggregating Rs. 97.3 bn in FY23. ONGC has entered into agreements with OPaL for sale of ethane (C2), propane (C3) and butane (C4) and Naptha, as well as right of usage charges for C2 pipeline. Such transactions amounted to Rs. 43.2 bn in FY21. The transactions are in the ordinary course of business and at an arm's length.
29/04/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

29/04/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Appoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	SRBC & Co. LLP replace Deloitte Haskins and Sells LLP as statutory auditors. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. In 2021, audit fees aggregated Rs. 21.3 mn on standalone basis and Rs. 55.3 mn on a consolidated basis. We expect the company to fix the audit fees at similar levels.
29/04/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Approve material related party transactions of upto Rs 35.0 bn with ACC Limited (a subsidiary) for 2022	FOR	FOR	Ambuja Cements seeks approval to enter material related party transactions with its subsidiary ACC Limited aggregating Rs 35.0 bn for 2022. Most of these transactions are part of the Master Services Agreement signed between ACC and Ambuja Cements in 2018. While the approval sought is high as compared to past transactions, the transactions are largely operational in nature. Further, they are in the ordinary course of business and on an arm's length basis.
29/04/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 6.3 per equity share (face value Rs 2)	FOR	FOR	The company has recommended a final dividend of Rs. 6.3 per equity share. The total dividend per share fell from Rs. 18.0 per share in 2020. The total dividend for the year amounts to ~Rs. 12.5 bn. While the dividend payout ratio is 60.1%, the company has cash and liquid investments of Rs 40.0 bn and must consider improving its dividend payout.
29/04/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.9 mn for P.M. Nanabhoy & Co. as cost auditors for 2022	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
29/04/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Christof Hassig, 64, is head of corporate strategy and M&A at LafargeHolcim Ltd, the ultimate parent company of Ambuja Cements. He retires by rotation and his reappointment is in line with statutory requirements.
29/04/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Ranjit Shahani (DIN: 00103845), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ranjit Shahani, 73, has over 40 years of experience in industries spanning healthcare, pharmaceuticals, health technology, speciality chemicals and textiles. He is former Vice-Chairman and Managing Director of Novartis India. He was appointed to the board in from 1 April 2019 as a nominee of HolderInd Investment Limited, the holding company. He retires by rotation and his reappointment is in line with statutory requirements.



29/04/2022	Heritage Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the continuation of Dr. V Nagaraja Naidu (DIN: 00003730) as Non-Executive Non-Independent on the board after the attainment of 75 years of age on 30 June 2022	FOR	FOR	Dr. V Nagaraja Naidu, 74, is promoter and former Managing Director, Heritage Foods Ltd. He holds a Postgraduate degree in Commerce and Doctorate in Financial Management. In the past he has held various positions in universities and has taught in the fields of finance and business economics at Postgraduate and Doctorate levels. He was the Registrar (Administrative head) of the Dr. B R Ambedkar Open University for about 10 years. Dr. V Nagaraja Naidu was Managing Director of the company during 1995 to 2007. He has attended 100% of the board meetings held in FY21. He is liable to retire by rotation. He will attain 75 years of age on 30 June 2022 and the company seeks approval for his continuation on the board post attainment of 75 years. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.
29/04/2022	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of ~ 7.46 mn equity shares at Rs. 765.16 each aggregating to ~Rs. 5.7 bn to Tata Enterprises (Overseas) AG (TEO) for acquisition of balance (10.2%) stake in Tata Consumer Products UK Group Limited (TCP UK)	FOR	FOR	The issue price is at a discount of 5.4% to the current market price and will lead to a dilution of 0.80% on expanded capital base. This allotment is towards discharge of consideration (non-cash) for acquisition of balance stake of 10.15% in TCP UK from TEO. The company already owns 89.85% in TCP UK and the acquisition of this balance stake will lead to simplification of legal structure within the Tata Consumer Products Group. In terms of valuation, TCP UK is currently being valued at ~1.6x EV/Sales which is in line with other global tea players. Tata Enterprises (Overseas) AG has not been classified as a related party since majority of the share capital (~60%) of TEO is held by the Jamsetji Tata Foundation, Switzerland. However, 40% of Tata Enterprises (Overseas) AG is held by a subsidiary of Tata Sons and that makes it a part of the Tata Group of companies. We recognize that preferential issue of shares are not defined as related party transactions under the regulations – both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015. However, given the structure of ownerships (both companies being associated with the Tata
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Akhilesh Jain (DIN:07731983) as an Independent Director for three years from 8 November 2021	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deepak Gupta (DIN:09503339) as Director (Projects), liable to retire by rotation from 12 February 2022 on the terms and conditions decided by the President of India	FOR	FOR	Deepak Gupta, 52, was the Executive Director (Projects) at Engineers India Limited (EIL). He has more than 31 years of experience in the oil and gas sector encompassing project management, construction management and business development functions. His tenure is not disclosed: notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Nandhagopal Narayanasamy (DIN:06535490) as an Independent Director from 17 November 2021 till 7 November 2024	FOR	FOR	Dr Nandhagopal Narayanasamy, 51, is a structural biologist. He has 15 years of experience in pharmaceutical research and development. He is widely credited for determining the three-dimensional structure of a virus called PBCV. His appointment is in line with the statutory requirements.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Ravikant Kolhe (DIN:09406892) as an Independent Director from 22 November 2021 till 7 November 2024	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.

30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kangabam Inaocha Devi (DIN:07812922) as an Independent Director from 18 November 2021 till 7 November 2024	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Kumar Jain (DIN:08788595) as Director (Finance), liable to retire by rotation from 1 December 2021 on the terms and conditions decided by the President of India	FOR	FOR	Rakesh Kumar Jain, 56, joined GAIL in 1992 as a management trainee. Prior to his appointment as Director (Finance) he was the Executive Director (Finance and Accounts) at GAIL. His tenure is not disclosed: notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Kashyap (DIN:09402360) as an Independent Director from 17 November 2021 till 7 November 2024	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sher Singh (DIN:09404758) as an Independent Director from 22 November 2021 till 7 November 2024	FOR	ABSTAIN	Although the credentials of the person are good , the issues highlighted by IIAS are also valid and need to be addressed. Therefore we would abstain.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited (IGL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas (domestic and imported) to IGL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources. The estimated value of transactions with IGL for FY23 is Rs 61.1 bn, which while high in comparison to previous transactions, is on account of higher gas prices. The resolution in the notice seeks approval for the RPTs in perpetuity. Notwithstanding, we take comfort in the fact that the proposed transactions will be in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Mahanagar Gas Limited (MGL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas (domestic and imported) to MGL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources. The estimated value of transactions with MGL for FY23 is Rs 43.4 bn, which while high in comparison to previous transactions, is on account of higher gas prices. The resolution in the notice seeks approval for the RPTs in perpetuity. Notwithstanding, we take comfort in the fact that the proposed transactions will be in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.

30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Maharashtra Natural Gas Limited (MNGL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas (domestic and imported) to MNGL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources The estimated value of transactions with MNGL for FY23 is Rs 13.3 bn, which while high in comparison to previous transactions, is on account of higher gas prices. The resolution in the notice seeks approval for the RPTs in perpetuity. Notwithstanding, we take comfort in the fact that the proposed transactions will be in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with ONGC Petro Additions Limited (OPAL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas to OPAL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources The estimated value of transactions with OPAL for FY23 is Rs 9.0 bn. However, it may exceed Rs 10.0 bn due to rising gas prices. We recognize that the Mid-Term/Spot RLNG Gas Sales and Transportation Agreements between GAIL and OPAL is valid till December 2022 and resolution is perpetual in nature. Notwithstanding, we take comfort in the fact that the proposed transactions are in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.
30/04/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Ramagundam Fertilizers and Chemicals Limited (RFCL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	FOR	While GAIL supplies natural gas to RFCL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources The estimated value of transactions with RFCL for FY23 is Rs 35.6 bn, which while high in comparison to previous transactions, is on account of higher gas prices. The resolution in the notice seeks approval for the RPTs in perpetuity. Notwithstanding, we take comfort in the fact that the proposed transactions will be in the ordinary course of business, on an arm's length basis between government-controlled entities. Further, the company has confirmed that the validity of such approvals is only for one year, as per the SEBI Circular on Related Party Transactions dated 8 April 2022. Therefore, shareholders will be able to review the transactions annually.
04/05/2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Atanu Bhowmick (DIN:08891338) as Director, liable to retire by rotation from 11 February 2022	FOR	FOR	Atanu Bhowmick, 57, is Director-in-charge of the Rourkela Steel Plant. He joined Steel Authority of India Limited (SAIL) in 1988 in the Blast Furnace Department at SAIL Rourkela Steel plant (RSP). Prior to his appointment as Whole Time Director he was the Executive Director (Works) at the Bokaro Steel Plant. He has worked for 29 years at the Rourkela Steel plant becoming its Chief General Manager in 2016, after which he was heading RSP's services and projects departments.He is being appointed as a Whole Time Director from 11 February 2022 till his superannuation i.e., 31 December 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.5.0 mn to Rs.5.2 mn in FY21. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
14/05/2022	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Employee Stock Incentive Plan 2022 comprising 100.0 mn restricted stock units to be granted at face value Re. 1 each	FOR	FOR	The scheme will be drawn down over a period of four years and the maximum grant to any employee will be capped at 15,000 units annually. We support the scheme because the senior leadership team and middle management will be granted a smaller pool of RSUs that will carry performance-based targets for vesting – thus aligning with the interest of investors. The junior levels employees – 6 to 10 levels below the Managing Director – will be granted 82% of the ESOP pool, with time-based vesting. Although we do not generally support the grant of stock options at deep discount with time-based vesting, we recognize that for junior-level employees, the RSUs will act as more of a retention tool, which may be needed given the uncertainties relating to the impending merger with HDFC and employee attrition rates in the sector. We note that the Managing Director will not be eligible for RSU grants. We welcome the bank's effort at deepening the pool of beneficiaries through this scheme.
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Apurva Purohit (DIN: 00190097) as Independent Director for five years from 7 April 2022 to 6 April 2027	FOR	FOR	Ms. Apurva Purohit, 55, is co-founder Aazol. She is Advisor, Amicus Capital and former President, Jagran Group. She is also the author of two books. Ms. Apurva Purohit serves on the boards of four listed companies (including Marico Ltd). We understand, based on clarification shared by her, that her responsibilities as Co-founder, Aazol and as Advisor, Amicus Capital will not impact her ability to commit time towards Marico Limited. Therefore, we support her appointment.

14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nayantara Bali (DIN: 03570657) as Independent Director for five years from 7 April 2022 to 6 April 2027	FOR	FOR	Ms. Nayantara Bali, 55, is Director/Co-Owner, ANV Consulting Pte Ltd. Prior to this she was BU Head, Asia-Pacific Beauty, Gillette Asia business, and baby/ feminine care, Procter & Gamble. She has nearly three decades of global experience in the FMCG sector including experience in leading businesses, strategic planning, brand management, market strategy, consumer behaviour and management consultancy. Her appointment is in line with statutory requirements.
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Vasudeva (DIN: 02066480) as Independent Director for five years from 1 November 2021 to 31 October 2026	FOR	FOR	Rajeev Vasudeva, 62, is former CEO, Egon Zehnder International. He founded and co-led Egon Zehnder International's global Family Business Advisory Practice. He has over two decades of global experience as a counsellor and advisor to boards and CEOs of global organizations on leadership and governance issues. His appointment is in line with statutory requirements.
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to Marico ESOP 2016 Plan (ESOP 2016 Plan) by adding 13.2 mn options to the plan and aligning it with the current regulations	FOR	AGAINST	The company has almost exhausted the stock options under the 2016 scheme and therefore proposes to add new stock options to the pool. The company has clarified that about 10% of the proposed additions will be restricted stock units (RSU - exercisable at face value) with time-based vesting while the remaining about 90% will be exercised at a market-linked price. We recognize that the proportion of RSUs is relatively small – however, the company has confirmed that the RSUs will be granted primarily to the senior management. In granting RSUs with time-based vesting, the company is effectively increasing the fixed pay component of aggregate remuneration of senior management, while employees at the lower cadre are being granted stock options exercisable at a market-linked price. We do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP 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
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Marico ESOP 2016 Plan (ESOP 2016 Plan) to the employees of the subsidiaries of the company	FOR	AGAINST	Through resolution #2, the company seeks to approve grant of stock options under ESOP 2016 Plan to employees of the subsidiary companies. Our recommendation on this resolution is linked to our view on resolution #1.
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ananth Sankaranarayanan (DIN: 07527676) as Independent Director for five years from 26 June 2022 to 25 June 2027	FOR	FOR	Ananth Sankaranarayanan, 45, is founder, Mensa Brands. He is former Co-Founder and Chief Executive Officer, Medlife. Prior to this he served as the CEO of Myntra. He was first appointed as Independent Director on the board of the company in June 2017. He attended all five board meetings held in FY22. His reappointment is in line with all statutory requirements.
14/05/2022	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO for three years from 1 April 2022 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 58, was appointed as Joint Managing Director (Commercial) in FY21. He was associated with Suzuki Motor Corporation since 1986. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The company had appointed him as Joint Managing Director-Commercial for a three-year term from 28 April 2021. MSIL seeks to redesignate him as Managing Director and CEO for three years from 1 April 2022. The estimated remuneration of Rs. 45.5 mn for Hisashi Takeuchi for FY23 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 62.6 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination and Remuneration Committee, to determine variable pay for the executives.

14/05/2022	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Kenichi Ayukawa (DIN: 02262755) as Whole-time Director designated as Executive Vice Chairperson for six months from 1 April 2022 to 30 September 2022 and fix his remuneration	FOR	FOR	Kenichi Ayukawa, 66, was the Managing Director and CEO of the company till 31 March 2022. He joined Maruti Suzuki's board in 2008 as a Non-Executive Non-Independent Director. He was appointed as MSIL's Managing Director in 2013. Prior to joining Maruti Suzuki India, Kenichi Ayukawa was associated with Suzuki Motor Corporation since 1980. The company seeks to redesignate him as Vice Chairperson for six months from 1 April 2022 and fix his remuneration. Kenichi Ayukawa's estimated remuneration of Rs. 24.5 mn for 6 months of FY23 is comparable to peers, and commensurate with his responsibilities. Further, Kenichi Ayukawa is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination and Remuneration Committee, to determine variable pay for the executives.
17/05/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2022	FOR	FOR	Pramit Jhaveri, 59, is currently an advisor and mentor to start ups, corporates, and family offices. He is a Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served as a trustee on the board of several trusts like Tata Trusts, Pratham Education Foundation, India Foundation of Arts, World Monuments Fund India and CSMVS. He is a Bachelor of Commerce from Sydenham College and an MBA from Simon School of Business, University of Rochester. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.
17/05/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Object clause of the Memorandum of Association	FOR	FOR	The company seeks to tap opportunities in the technology infrastructure business. They plan to offer multiple products viz. Data Hosting through Colocation, Spectrum of Managed Services, IaaS (Infrastructure as a Service), PaaS (Platform as a Service), SaaS (Software as a Service) with private and regulated Cloud solutions and bundle it up with other IT related services. In the new energy landscape, Hydrogen, Battery Energy Storage, Carbon Capture and Utilisation, Biofuels etc. are emerging as prominent segments. Leveraging its presence in the energy sector (especially in the manufacturing and EPC segment), the company aims to become an integrated player in the Green Energy sector. The company seeks to alter its MoA to enable it to carry out data centre, cloud operations, other IT related business and green energy business.
17/05/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with L&T Finance Limited, a 63.62% subsidiary, for five years from FY23 to FY27	FOR	FOR	The company is seeking approval for related party transactions with L&T Finance Ltd aggregating up to Rs. 20.0 bn per annum from FY23 till FY27 in the form of a revolving line of credit facility. This facility will act as a stand-by liquidity support renewable on a yearly basis and is in addition to the working capital lines that L&T Finance Limited has with its consortium of lending banks. The arrangement shall be exercised by L&T Finance Limited only after exhausting all external bank funding lines. The utilization against the facility as on 31 March 2021 is nil. The transactions are in the ordinary course of business and on an arm's length basis.
20/05/2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Desai (DIN: 00310510) as non-executive, non-independent director liable to retire by rotation, from 18 March 2022	FOR	FOR	Amit Desai, 62, is a senior Advocate with over 31 years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Ltd since July 1995. He has been non-executive director on the board of Kotak Mahindra Bank from 18 March 2011 to 17 March 2019 and has again been appointed on 18 March 2022. His appointment is in line with statutory requirements.
27/05/2022	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Alpana Parida (DIN: 06796621) as Independent Director for five years from 1 June 2022	FOR	FOR	Ms. Alpana Parida, 59, is Founder and CEO at Tiivra Ventures Private Limited (Tiivra Ventures), a start-up specialising in designer helmets. Prior to launching Tiivra Ventures in 2020, she was Managing Director at DY Works, a branding and designing agency, which she was associated with for more than ten years. She also headed marketing and merchandising at Tanishq (a Tata group company) before joining DY Works. She has over two decades of experience working in retail and marketing communication in India and USA. Including Nestlé India Limited, she is on the board of four listed companies as Independent Director and holds a full-time position as CEO of Tiivra Ventures. Notwithstanding, she has clarified to the company that she will be able to devote the time required to discharge her duties as an Independent Director of Nestlé.

03/06/2022	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Gas Resources Limited (BGRL) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under the scheme, BGRL, a wholly owned subsidiary of BPCL, will be merged into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Further, since BGRL is a wholly owned subsidiary there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.
07/06/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sadashiv Samantaray (DIN:08130130) as Director (Commercial) from 22 March 2022, liable to retire by rotation	FOR	FOR	Sadashiv Samantaray, 57, is the Director (Commercial) at NALCO. Prior to his appointment as Director, he was the Executive Director (Commercial) at NALCO. He has more than 36 years of experience in plants and commercial areas. He has been involved in erection, commissioning, operations and production planning in captive power plant (CPP) and smelters. He has experience in marketing, supply chain management and logistics. His tenure is not disclosed: notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
07/06/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Ramanlal Patel (DIN:09545270) as an Independent Director for three years from 23 March 2022	FOR	ABSTAIN	Although the credentials of the person are good, the issues highlighted by IAS are also valid and need to be addressed. Therefore we would abstain.
09/06/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09/06/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries) from FY23 to FY27	FOR	FOR	The transactions will be upto 5.2% of the consolidated turnover to be entered into with holding company, Tata Sons Pvt Ltd and/or its subsidiaries, and upto a maximum of 2.6% of the consolidated turnover with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and the subsidiaries of the company for the period FY23 to FY27. The nature of transactions includes availing and rendering IT and consulting services, purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipment and transfer of any resources, services or obligations. The proposed transactions are operational in nature. As per the SEBI Circular on Related Party Transactions dated 8 April 2022 omnibus transactions should be approved annually by the audit committee as well as the shareholders. Notwithstanding, the company has clarified that the RPTs are in the nature of contracts and therefore have a longer validity, over the duration of the contract. Further, the company will seek approval for these contracts in the 2023 AGM as well, with additional approval for the fresh contracts that the company proposes to enter.
09/06/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co. LLP were paid an audit fee including limited review of Rs 91.0 mn for FY22 (excluding tax audit fee, services for tax matters, other matters and out-of-pocket expenses) on a consolidated basis; we expect the company to fix audit fees at similar levels.

09/06/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Ganapathy Subramaniam (DIN: 07006215) as Director, liable to retire by rotation	FOR	FOR	N. Ganapathy Subramaniam, 62, is Executive Director and COO, Tata Consultancy Services Ltd. He has attended all the board meetings during FY22. His reappointment is in line with statutory requirements.
09/06/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
09/06/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 21.0 and declare final dividend of Rs. 22.0 per equity share (face value Re.1) for FY22	FOR	FOR	The total dividend for FY22 aggregates to Rs. 43.0 per share, with a total outflow of Rs. 158.2 bn. The dividend payout ratio for the year is 41.4% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks. In FY22, the company has paid Rs. 380.1 bn in dividends and buybacks amounting to ~99.5% of the standalone profits of the company.
10/06/2022	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneesh Narang (DIN: 08188549) as Director-Finance, liable to retire by rotation, from 22 March 2022	FOR	FOR	Rajneesh Narang, 56, is former Executive Director, Corporate Finance & CFO of the company. He has more than three decades of experience and has held various assignments in corporate finance, treasury, risk management, margin management, marketing finance, budgeting, SBU commercial, CMD's office and refinery project. In the past he has held various portfolios such as Executive Director – Finance (Marketing), Executive Assistant to Chairperson and Managing Director among other assignments. He is on the board of several HPCL subsidiary/joint venture companies. He is a Chartered Accountant and holds a Masters in Financial Management. His term will last till his superannuation on 31 May 2026 or until further orders from Ministry of Petroleum and Natural Gas (MoPNG), whichever is earlier. His proposed remuneration is not disclosed. As a good practice, we expect PSEs to disclose the terms of appointment including the proposed remuneration to its shareholders through the meeting notice.
10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation from 28 March 2022	FOR	FOR	Noel Naval Tata, 65, has been associated with the Tata Group for over 38 years. He was the Managing Director of Tata International Limited from August 2010 and November 2021. Prior to Tata International, he served as the Managing Director of Trent Limited for more than 11 years. We note that he is on the board of 11 other companies, including 6 listed companies. Notwithstanding, during FY21, he attended all board meetings of the listed entities in which he continues to hold directorships. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Kumar Sharma (DIN: 02449088) as an Independent Director for five years from 28 March 2022	FOR	FOR	Vijay Kumar Sharma, 63, is the former Chairperson of Life Insurance Corporation of India (LIC), having superannuated on 31 December 2018. He was appointed as a non-executive non-independent director on the board of Tata Steel Limited on 24 August 2018. He stepped down as a representative of LIC and resigned as Non-Executive Non-Independent Director of Tata Steel Limited effective 28 March 2022. Subsequently, the board of Tata Steel Limited appointed him as an Independent Director from 28 March 2022. His appointment meets all statutory requirements. LIC held 6.47% equity in Tata Steel Limited on 31 March 2022. Vijay Kumar Sharma continues to be a nominee of LIC on the board of Mahindra and Mahindra Limited. The company must clarify if Vijay Kumar Sharma's continued association with LIC (by virtue of him being a nominee on Mahindra & Mahindra) will influence his independence on Tata Steel's board.

10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 33.0 from FY23 to FY25	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The proposed financial assistance to TCIL is for capacity expansion over the next three years, working capital needs and other business purposes. The assistance will be in the form of loans upto Rs. 19.0 bn, Intercorporate Deposits (revolving basis) of upto Rs. 1.0 bn and non-fund based banking facilities upto Rs. 13.0 bn. The pricing will be based on TCIL's credit profile.
10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Ijmuiden BV (wholly owned subsidiary) and Wupperman Staal Nederland BV (associate company) aggregating upto Rs. 22.0 bn for FY23	FOR	FOR	Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland BV (WSNBV) is an indirect associate company of Tata Steel Limited. TSIBV sells finished/semi-finished steel products to WSNBV for their further use in business operations. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (TSGPL, wholly owned subsidiary) and Tata NYK Shipping Pte. Ltd. (TNSPL, joint venture company) aggregating upto Rs. 13.0 bn for FY23	FOR	FOR	TSGPL will require freight and logistics services from TNSPL to procure raw materials such as coal and fluxes. The proposed transactions will lead to centralization, cost reduction and simplification. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (wholly owned subsidiary) and Tata Steel Long Products Limited (subsidiary company) aggregating upto Rs. 62.0 bn for FY23	FOR	FOR	The transactions will be for procuring raw materials such as coal, limestone, flux and other transactions such as receipt of procurement related services. Such transactions amounted to Rs. ~9.5 bn in FY21. Since then, commodity prices have increased and continue to remain volatile. Thus, the higher limits will provide adequate buffer to factor in any further increase in commodity prices and higher volume of raw material procurement. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited(JCAPCPL) aggregating upto Rs. 54.23 bn for FY23	FOR	FOR	JCAPCPL is a joint venture company of Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel Ltd). The transactions will be for purchase of goods, sale of goods including FHCR substrate, power, gas and other utilities, automation system, steel scrap, stores, spares, consumables, rendering of service, receipt of service and other transactions for business and renewal of corporate guarantee. The transaction limit aggregating to Rs. 54.23 bn for FY23 represent 2.2% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.



10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited(TBSPL) aggregating up to Rs. 87.93 bn for FY23	FOR	FOR	TBSPL is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited). The transactions will be for purchase / sale of goods (including finished / semi-finished steel products, power, gas and other utilities, stores, spares, consumables), rendering of service (including conversion, processing and other services), receipt of service and other transactions for business purpose. The transaction limit aggregating to Rs. 87.93 bn for FY23 represent 3.6% of the company's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Metaliks Limited(TML) aggregating upto Rs. 18.5 bn for FY23	FOR	FOR	TML is a listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes. The transactions will include purchase and sale of goods (including iron ore, coal, fluxes, finished steel products, automation system, stores and spares), rendering and availing of services and other transactions. The transaction limit of Rs. 18.5 bn for FY23 represent 0.76% of Tata Steel's FY22 consolidated turnover. These transactions are operational in nature, in the ordinary course of business and at arm's length price.
44722	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Long Products Limited aggregating upto Rs. 89.91 bn for FY23	FOR	FOR	TSLPL is a 74.91% subsidiary of Tata Steel Ltd. The transactions will be for purchase/sale of various raw materials such as iron ore, coal, ferro alloys, lime, finished goods, spares, equipment and also for availing / rendering of various services and other transactions. Such transactions amounted to Rs. ~10.4 bn in FY21. Since then, commodity prices have increased and remain volatile. Thus, the higher limit of Rs. 89.91 bn for FY23 will give the company adequate buffer to factor in any further increase in commodity prices and higher production and sale of goods. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
44722	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL) aggregating upto Rs. 27.34 bn for FY23	FOR	FOR	TMILL, a joint venture company of Tata Steel Ltd., provides logistics services. The transactions will include receipt of service including port operations, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purpose. The transaction limit of Rs. 27.34 bn for FY23 is ~1.12% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10/06/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve operational material related party transactions with The Tinsplate Company of India Limited (TCIL) aggregating to Rs. 56.5 bn for FY23	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The transactions will be for sale of goods including hot rolled coils, full hard cold rolled coils, power, water, purchase of goods, rendering of service, receipt of service and other transactions for business purpose from/to TCIL. The proposed limit for FY23 is Rs. 56.5 bn, which is 2.3% of Tata Steel's consolidated FY22 turnover. Such transactions amounted to ~Rs. 15.6 bn in FY21. Since then, commodity prices have increased and continue to remain volatile. Thus, the higher limits will give Tata Steel Ltd. adequate buffer to factor in any further increase in commodity prices and higher production and sale of goods. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
12/06/2022	Ajanta Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (ratio of 1:2)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 256.3 mn (consisting of 128,125,155 equity shares of Rs. 2.0 each) from 170.8 mn (comprising 85,416,770 equity shares of Rs. 2.0 each). The issuance will result in capitalization of free reserves amounting to Rs. 85.4 mn out of the total reserves of Rs. 31,551.9 mn on 31 March 2022. The bonus issue will improve the liquidity of the equity shares traded in the secondary market.
15/06/2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Anand (DIN: 08964078) as a Non-Executive Non-Independent Director (nominee of LIC), liable to retire by rotation from 28 April 2022	FOR	FOR	Arun Kumar Anand, 60, recently superannuated as the Executive Director (Investment Operations) of LIC. He was in-charge of various divisions of LIC such as Marketing, Finance, HR etc. Arun Kumar Anand replaces P K Molri as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 31 March 2022. His appointment is in line with statutory requirements.

15/06/2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mario Gross (DIN: 09586077) as a Non-Executive Non-Independent Director (representing Holcim Limited), liable to retire by rotation from 30 April 2022	FOR	FOR	Mario Gross, 44, is Chief Procurement Officer of the Holcim Group. He represents the LafargeHolcim group on the board. His appointment is in line with statutory requirements.
15/06/2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of Special Performance Bonus of Rs 18.0 mn p.a. to MD & CEO Neeraj Akhoury, (DIN:07419090) for three years from 1 January 2022 to 31 December 2024	FOR	FOR	The Special Performance Bonus is likely to take Neeraj Akhoury's remuneration to range at about Rs. 140 mn to Rs. 150 mn for the next three years. This does not include the long-term incentive plan from LafargeHolcim, over which there is no clarity. We recognize that Neeraj Akhoury's continuation is essential, given the change in control – the Adani group has acquired the business from LafargeHolcim. Even so, we raise concern over the skew in remuneration and pay increases towards the leadership compared to the remaining employee pool. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. The company must also disclose the performance metrics that will determine the payment of performance incentives.
16/06/2022	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Jerath (DIN: 09543904) as Director (Finance) from 22 March 2022, liable to retire by rotation, on terms and conditions stipulated by the Government of India	FOR	FOR	Anil Jerath, 56, has been with BEML since the last twelve years. Before joining BEML, he has worked as Additional Director Chhattisgarh State Electricity Board (CSEB), Raipur and has worked at Bharat Aluminium Company Limited (BALCO), Korba. The company proposes to appoint him as Director (Finance) on the board from 22 March 2022. There are no details about his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. His predecessor, Suraj Prakash was paid a remuneration of Rs 4.3 mn in FY21. We expect his remuneration to be in a range of Rs 4.5 mn – Rs 5.0 mn for FY23. His appointment is in line with the statutory requirements.
16/06/2022	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Daga (DIN: 07054958) as Independent Director from 24 December 2021 on terms and conditions stipulated by the Government of India	FOR	FOR	Arun Daga, 54, is a Chartered Accountant and partner Daga Arun & Co., Gwalior. He is Madhya Pradesh Government's nominee on the board of National Highway Development Corporation Bhopal. There is no disclosure on the tenure of Arun Daga's appointment, however we gather from the standard terms and conditions for the appointment of Independent Directors on BEML's website, that his appointment is likely to be for a period of three years. We note that the maximum term of an Independent Director cannot exceed five years under the Companies Act 2013.
16/06/2022	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Siva Makutam (DIN: 09450599) as Independent Director from 28 December 2021 on terms and conditions stipulated by the Government of India	FOR	ABSTAIN	Although the credentials of the person mentioned are good, the issue highlighted (possible political affiliations) by IIAS are also valid. Therefore, we abstain.
16/06/2022	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Surendra Prasad Yadav (DIN: 02267582) as Government Nominee Director from 8 November 2021	FOR	ABSTAIN	Although the credentials of the person mentioned are good, the issue highlighted (lack of clarity on non rotation of board seat for non independent directors) by IIAS are also valid. Therefore, we abstain.

16/06/2022	BEML Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vikas Ramkrishna Kakatkar (DIN: 02372234) as Independent Director from 24 December 2021 on terms and conditions stipulated by the Government of India	FOR	FOR	Vikas Ramkrishna Kakatkar, 65 is in the business of construction in Pune. He is also Management Consultant with Perfect Machine Tools Limited and its group companies. He is also one of the Founder Directors of Jai Hospitals Private Limited, Nashik. He has been President of the Maharashtra Cricket Association since 2019. There is no disclosure on the tenure of Vikas Ramkrishna Kakatkar's appointment, however we gather from the standard terms and conditions for the appointment of Independent Directors on BEML's website, that his appointment is likely to be for a period of three years. We note that the maximum term of an Independent Director cannot exceed five years under the Companies Act 2013.
22/06/2022	Indian Bank	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Indian Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
22/06/2022	Indian Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 6.5 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.1 bn (Rs. 6.5 per share). The dividend payout ratio is 20.6% of PAT.
22/06/2022	Indian Bank	AGM	MANAGEMENT	Issue of equity shares upto Rs. 40.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 169.7 per share the bank will issue 235.7 mn shares to raise the entire amount of Rs. 40.0 bn. Given that the bank's current free float capital is Rs. 41.6 bn, it is unlikely to be able to raise the entire Rs. 40.0. The issuance will lead to a dilution of 15.9% on the extended capital base. As on 31 March 2022, Indian Bank's CET I Ratio was 12.5%, Tier I was 13.1% and total CRAR was 16.5%. The bank is adequately capitalized. While the dilution is high the issue will bring the promoters shareholding within the regulatory threshold of 75.0%. It will also provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.
22/06/2022	DCB Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year end 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
22/06/2022	DCB Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.0 per equity share (face value of Rs. 10.0 each) for FY22	FOR	FOR	The company has proposed final dividend of Rs. 1.0 per equity share. The total dividend outflow for FY22 is Rs. 0.3 bn. The dividend payout ratio is 10.8% of PAT.

22/06/2022	DCB Bank Ltd.	AGM	MANAGEMENT	Approve issue of equity shares to qualified institutional buyers through qualified institutions placement up to Rs. 5.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 85.5 per share the bank will issue upto ~ 58.5 mn shares to raise the entire Rs 5.0 bn. The entire issue will lead to a 15.8% dilution on expanded capital base for existing shareholders. The proposed issuance will be used towards growing the secured retail assets (e.g., housing loans, gold loans, etc.), Micro SME/SME, Mid Corporate, Agriculture and Microfinance businesses. The capital raised will provide the bank a buffer to meet its growth plans and to sustain future growth. The proposed infusion will provide support to the bank's future needs as well as help comply with capital adequacy norms.
22/06/2022	DCB Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds by issue of bonds/debentures/securities on Private Placement basis up to Rs. 5.0 bn for Tier I and Tier II capital	FOR	FOR	These long-term bonds/NCDs will be within the bank's overall borrowing limits.
22/06/2022	DCB Bank Ltd.	AGM	MANAGEMENT	Reappoint Iqbal Khan (DIN: 07870063) as Director liable to retire by rotation	FOR	FOR	Iqbal Khan, 44, is a Senior partner at Shardul Amarchand Mangaldas & Co (Private Equity and M&A). He is a Juris Doctorate from Columbia Law School and LLB – London School of Economics and Political Science. He has attended 11 of 15 (73%) board meetings in FY22 and 22 of 29 (75%) board meetings in the last three years. Since his average attendance is 75% over the preceding three years, we support his reappointment to the board. We expect directors to take their responsibilities seriously and attend all board meetings.
22/06/2022	DCB Bank Ltd.	AGM	MANAGEMENT	Reappoint Murali M. Natrajan, (DIN 00061194) as Managing Director and CEO for two years from 29 April 2022 to 28 April 2024 and fix his remuneration	FOR	FOR	Murali Natrajan, 55, holds a bachelor's degree in Commerce and a Chartered Accountant. He is the CEO & Managing Director of the Bank since April 2009. Murali Natarajan was paid a remuneration of Rs 56.1 mn in FY22. He has not been paid any bonus since FY19 or granted any ESOPs since FY16. Murali Natarajan shall be entitled to an annual increase in remuneration being limited to 15% of the previous year's annual remuneration inclusive of the bonus paid. The bank has not disclosed his revised remuneration terms and hence we have assumed a 15% increase over previous terms of remuneration, which takes his proposed pay for FY23 to Rs 74.7 mn. The bank has not given any indication on proposed stock options that may be granted to him. The proposed pay is line with the size and complexities of DCB Bank and comparable to that paid to peers in the industry. As a good practice, we expect DCB Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
22/06/2022	DCB Bank Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Associates LLP and Sundaram & Srinivasan as joint statutory central auditors for one year from the conclusion of the FY22 AGM till the FY23 AGM and revise their FY23 remuneration to Rs. 14.5 mn from Rs. 13.0 mn	FOR	FOR	The company is awaiting RBI approval for the appointment of S R Batliboi & Associates LLP and Sundaram & Srinivasan for FY23. We assume that shareholder approval is being sought to revise the remuneration for S R Batliboi & Associates LLP and Sundaram & Srinivasan as joint statutory central auditors for FY23 to Rs. 14.5 mn plus out-of-pocket expenses and applicable taxes for FY23, as company had already sought shareholder approval for their appointment as joint central statutory auditors in their 2021 AGM.
22/06/2022	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

22/06/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Prmit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 May 2022	FOR	FOR	Pramit Jhaveri, 58, is advisor and mentor to start ups, corporates and family offices. He is advisor to Premji Invest and Senior Advisor - PJT Partners. He was Vice Chairperson - Banking, Asia Pacific, Citibank. He served as CEO of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a career in banking of 32 years. Prmit Jhaveri has also been Senior Advisor to Greensill Capital - which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.
22/06/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 1 May 2022	FOR	FOR	Radhika Haribhakti, 64, is founder and Head of RH Financial: A boutique advisory firm focussed on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. If approved, she will serve as Independent Director on the boards of seven listed companies (including Bajaj Finserv Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, based on the clarification shared by Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.
22/06/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of profits and inadequacy of profits for five years from FY23	FOR	FOR	Between FY17 and FY21, the company paid commission to independent directors ranging from Rs. 3.00 mn to 10.61 mn, which is 0.19% to 0.43% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
22/06/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Naushad Forbes (DIN:00630825) as Independent Director for five years from 13 September 2022	FOR	FOR	Naushad Forbes, 62, is the Co-Chairperson of Forbes Marshal. He is serving on the board since September 2017. He attended all six board meetings in FY21 and 6 out of seven (86%) of board meetings held in FY22. His reappointment is in line with statutory requirements.
22/06/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjivnayan Bajaj (DIN:00014615) as Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	AGAINST	Sanjiv Bajaj, 52 is a part of the promoter group. He has been successful in growing the financial services business and we support his reappointment. However, we do not support the proposed remuneration. Sanjiv Bajaj's aggregate remuneration across Bajaj Finserv Limited (BFL) and Bajaj Holdings and Investments Limited (BHIL) aggregated Rs. 447.0 mn in FY22 and is expected to aggregate Rs. 742.4 mn in FY23. The board has increased his variable pay to 5x his fixed pay from the earlier 3x. As a result, over his term of five years, we estimate that his remuneration could exceed Rs. 800 mn from BFL and Rs.1,500 mn in aggregate from both BFL and BHIL. Sanjiv Bajaj's estimated FY23 remuneration at Rs. 742.4 mn is high for the size of business, and significantly higher than other companies forming part of the S&P BSE SENSEX. Because the reappointment and remuneration agenda are built into one resolution, we do not support the resolution. Although we do not encourage the practice of directors holding multiple executive directorships, given the ownership and level of accountability we recognize the need for promoter executives to hold multiple executive
22/06/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ram Naresh Singh (DIN: 07571840) as Independent Director for three years from 8 April 2022	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the issue raised (possible political affiliations) by IIAS are also valid. We would abstain.

22/06/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two held (ratio of 1:2) and capitalize the reserves accordingly	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 141.2 bn comprising of 14.1 bn equity shares of Rs. 10.0 each. The issuance will result in capitalization of free reserves amounting to Rs. 47.1 bn (Capital Redemption Reserve of Rs 3.0 bn and General Reserve of Rs. 44.1 bn) out of the total reserves of Rs. 1,243.5 bn as on 31 March 2022.
23/06/2022	Canara Bank	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 an emphasis of matter regarding the impact of covid 19 pandemic, change in accounting policy regarding recoveries and setting off accumulated losses against share premium account on the financial statements. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Canara Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
23/06/2022	Canara Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 6.5 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 11.8 bn (Rs. 6.5 per share). The dividend payout ratio is 20.8% of PAT.
23/06/2022	Canara Bank	AGM	MANAGEMENT	To elect two shareholder directors who will assume office from 27 July 2022 for three years	FOR	FOR	NA
23/06/2022	Hindustan Unilever 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).
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve payment of commission not exceeding 1% of the net profits or Rs 30.0 mn in aggregate, whichever is lower to Non-Executive Directors for three years from 1 April 2023	FOR	FOR	In the last five years, the company paid commission to independent directors aggregating Rs. 12.45 mn to 17.97 mn, which is ~0.01% to 0.02% of standalone PBT each year, which is line with market practices. The company proposes to pay a commission upto Rs 30.00 mn for each of the three years from 1 April 2023. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.

23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs 12.5 bn annually with PT. Unilever Oleochemical Indonesia from FY23 to FY25	FOR	FOR	The company seeks approval for related party transactions with Pt. Unilever Oleochemicals Indonesia (UOI), a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company has existing transactions/arrangements with UOI and the value of such transactions in FY22 was Rs. 6.87 bn and in FY21 was Rs. 4.44 bn. However, the company seeks approval since it is expected that the aggregate value of transactions to exceed the materiality threshold of Rs 10.0 bn given the inflation in palm oil prices. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 1.35 mn for RA & 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.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 15 per share and declare final dividend of Rs. 19 per share of face value Re. 1.0 each	FOR	FOR	The total dividend outflow dividend tax for FY22 is Rs. 79.9 bn. The dividend pay-out ratio for FY22 is 90.6%.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 59, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He retires by rotation and his reappointment is in line with statutory requirements.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 46, was appointed Executive Director, Finance & IT and Chief Financial Officer from 1 May 2021. He has attended all the board meetings held during his tenure in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Wilhelms Uijen (DIN: 08614686) as Director, liable to retire by rotation	FOR	FOR	Wilhelms Uijen, 47, is Executive Director, Supply Chain. He has attended all board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23/06/2022	Ashok Leyland Ltd.	POSTAL BALLOT	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 FY23	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY23 is Rs. 50.0 bn to Rs. 60.0 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.
24/06/2022	Rallis 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).
24/06/2022	Rallis 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).
24/06/2022	Rallis India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value of Re. 1.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 583.4 mn and the dividend payout ratio is 35.5% of the standalone PAT, in line with the stated payout ratio of 30%-50% as per the dividend distribution policy.
24/06/2022	Rallis India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to D. C. Dave & 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.



24/06/2022	Rallis India Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co., LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and approve their remuneration aggregating Rs. 9.4 mn for FY23	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 seeks to reappoint B S R & Co., LLP as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed audit fee for FY23 is Rs. 9.4 mn (excluding out-of-pocket expenses and applicable taxes), which is equivalent to the audit fees for FY22.
24/06/2022	Rallis India Ltd.	AGM	MANAGEMENT	Reappoint R. Mukundan (DIN: 00778253) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R. Mukundan, 55, is the MD and CEO of Tata Chemicals Limited. He represents the promoter company on Rallis India's board. He attended all seven board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
24/06/2022	Rallis India Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	TSR Consultants Private Limited (TCPL) (formerly known as TSR Darashaw Consultants Private Limited) is the Registrar and Transfer Agent (RTA) of the company. TCPL's office has shifted from 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083. Therefore, Rallis India Limited proposes to keep the register and copies of annual returns along with copies of certificates and other documents at the registered office of company, TCPL's office, RTA or such other place where the office of the RTA is situated within Mumbai.
25/06/2022	Infosys 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).
25/06/2022	Infosys Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share (face value Re.5) for FY21	FOR	FOR	During the year Infosys has paid an interim dividend of Rs. 15.0 per equity share and is proposing to pay Rs. 16.0 per equity share as final dividend. Total dividend payout for FY22 amounts to Rs. 31.0 per equity share and will aggregate Rs. 130.4 bn. Payout ratio is 61.4% of the standalone PAT. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 92.0 bn to shareholders.
25/06/2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs 95.0 mn	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Infosys proposes to reappoint them for another five years. Deloitte was paid an overall remuneration of Rs 190 mn in FY21 and Rs 220 mn in FY22. The proposed remuneration to be paid to Deloitte for audit services for FY23, is Rs 95.0 mn plus applicable taxes and out-of-pocket expenses. Deloitte will be separately remunerated for statutory and regulatory certification work.

25/06/2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint D. Sundaram (DIN: 00016304) as Independent Director for five years from 14 July 2022	FOR	FOR	D Sundaram, 69, retired as Vice Chairperson and CFO of Hindustan Unilever Ltd. in April 2008 after a career of over 34 years with Hindustan Unilever. He was first appointed to the board of Infosys on 14 July 2017. The company proposes to reappoint him for a second term of five years, which is in line with statutory requirements
25/06/2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan M. Nilekani (DIN: 00041245) as Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 66, is one of the founders of Infosys and is currently the company's non-executive chairperson. He was previously the Chairperson of the Unique Identification Authority of India (UIDAI) in the rank of a cabinet minister. He retires by rotation. His reappointment is in line with statutory requirements.
25/06/2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil S. Parekh (DIN: 01876159) as Chief Executive Officer and Managing Director for five years from 1 July 2022 till 31 March 2027	FOR	FOR	Salil Parekh has been successful at the helm of Infosys. During his tenure since February 2018, the company's sales and profits have grown by 12% and 9% (14% and 13% in the last three). The company made significant strides in digital revenues, accelerating the core, localization and reskilling. The company also increased the number of USD 100 mn clients from 20 to 38. The market cap has grown by about USD 69 bn, and total shareholder return was 314%. Salil Parekh was paid a remuneration of Rs 478.6 mn in FY22. The variable pay and fair value of RSUs granted to him were linked to achievement of performance targets and accounted almost 81.4% of his remuneration. Given that almost 87% of Infosys' revenues come from North America and Europe, the board decided to re-base and benchmark Salil Parekh's remuneration to his global peers. As a result, for his second term as Managing Director and CEO, the proposed remuneration for FY23 is estimated at Rs. 818.8 mn, 87% of which will be paid only if Salil Parekh achieves a pre-determined set of targets. Although the proposed remuneration is a significant increase from FY22 levels, it is within an
27/06/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27/06/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27/06/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Appoint David Crean (DIN: 09584874) as Independent Director for five years from 4 May 2022 to 3 May 2027	FOR	FOR	David Crean, 61, was the former Vice President Corporate R&D and Chief Science Officer at Mars Incorporated, Virginia, USA. He has held global roles across all Mars business segments contributing to science strategy. Prior to joining Mars, he was European Food R&D Director at Masterfoods Europe. He has over three decades of experience in technology and Research and Development. He has been a member of the board of the Partnership for Aflatoxin Control in Africa and a panelist at events organized by the UN and WHO on World Food Security and Food Safety. He has graduated with a BA (Hons) Degree in Applied Biology from Liverpool Polytechnic. His appointment is in line with the statutory requirements.

27/06/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.05 per equity share of face value of Rs. 10.0 each for FY22	FOR	FOR	The company has declared a final dividend of Rs. 6.05 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. The total dividend outflow will be Rs. 5.6 bn. The dividend pay-out ratio is 62.9%.
27/06/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve maintaining and keeping the company's registers required to be maintained under section 94 of the Companies Act, 2013 and copies of annual returns at a place other than company's registered office	FOR	FOR	The company seeks shareholder approval to keep and maintain the registers, returns and other records as required under section 88 of the Act, copies of annual returns as filed/to be filed under Section 92 of the Act, and other documents at the Registered Office of the Company, and/or of the Registrar and Transfer Agent of the Company or such other place where the office of the Registrar and Transfer Agent of the Company is situated from time to time.
27/06/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 440,000 for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.
27/06/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs. 30.6 mn for FY23	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to reappoint Deloitte as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to Deloitte Haskins and Sells LLP for FY23 are Rs. 30.6 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them for FY22 was Rs. 36.8 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
27/06/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint P.B. Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P.B. Balaji, 57, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining the Tata group, P B Balaji worked with Hindustan Unilever Limited as Chief Financial Officer. He was first appointed on the board of the company on 8 August 2020. He has attended all seven board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
27/06/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Siraj Chaudhury (DIN: 00161853) as Independent Director for five years from 3 July 2022 to 2 July 2027	FOR	FOR	Siraj Chaudhury, 51, is the Managing Director and Chief Executive Officer (CEO) at National Collateral Management Services Limited (NCML). Prior to NCML, he was the Chairperson of Cargill India. He has also served as the Co-Chair of the National Committee for Agriculture at FICCI. He has attended all seven board meetings in FY22. His appointment is in line with statutory requirements. However, we raise concern that he currently serves as an Independent Director on the boards of four listed companies (including TCPL). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies: we consider his current responsibilities equivalent to those of a whole-time director. Notwithstanding, we recognize that Tata Coffee Limited (on which he is an Independent Director) will merge with TCPL, which will eventually reduce his total listed companies board memberships to three.

27/06/2022	Bank of Baroda	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of Baroda has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
27/06/2022	Bank of Baroda	AGM	MANAGEMENT	Approve final dividend of Rs. 2.85 per equity share (face value Rs. 2.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 14.7 bn (Rs. 2.85 per share). The dividend payout ratio is 20.3% of PAT.
27/06/2022	HDFC Life Insurance Company 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
27/06/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.7 per share (face value Rs. 10)	FOR	FOR	The company has proposed a final dividend of Rs. 1.7 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. This is lower than Rs 2.0 per share in FY21 given the reduced profitability in FY22. The total dividend outflow for FY22 is Rs. 3.6 bn and the dividend payout ratio is 29.7%.
27/06/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive Independent Directors for five years from FY23 upto 1% of the profits subject to a maximum of Rs 2.0 mn per director as per IRDAI guidelines	FOR	FOR	HDFC Life proposes a commission to be paid to non-executive Independent Directors at 1% of the profits of the company subject to IRDAI guidelines from 1 April 2022 for a period of five years. As per Guidelines on Remuneration of Non-Executive Directors dated 3 January 2022, insurers can pay a maximum of Rs 2.0 mn to each non-executive director (other than the chairperson). In the last five years, the company has paid a profit linked commission each year to its independent directors as approved in the 2018 AGM at a maximum of Rs 1.0 mn as per the then IRDAI guidelines.
27/06/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC, its parent company, till the 2023 AGM for a maximum period of fifteen months in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including subscribing to debt securities of HDFC, its parent company upto Rs 16.0 bn. The company also receives premium and pays policy benefits to HDFC and pays a usage fee to its parent for using the HDFC name – the total value of these transactions can go upto Rs 7.5 bn. The company must disclose the basis of the charge for brand usage fees. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.

27/06/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with parent company group company HDFC Bank Ltd. till the 2023 AGM	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank, a parent company. The company also pays remuneration to HDFC Bank for distribution of its life insurance products. In FY23, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. Transactions related to distribution of its products is estimated at Rs. 40 bn for FY23. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
27/06/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO w.e.f. 1 April 2022	FOR	FOR	Ms. Vibha Padalkar has been MD & CEO since September 2018, she was the Executive Director from August 2012 till September 2018. She was paid a remuneration of Rs. 73.6 mn in FY22 up 33.8% from Rs 55.0 mn paid in FY21. Median employee remuneration increased by 16.6% in the year and her remuneration represented 102.5x the median employee remuneration. She was not granted any stock options in FY21 and FY22. Her estimated FY23 remuneration of Rs. 148.8 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options she is expected to receive over her term and clearly articulate performance metrics that determine variable pay.
27/06/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Suresh Badami (DIN: 08224871) as Whole Time Director w.e.f. 1 April 2022	FOR	FOR	Suresh Badami has been the Whole Time Director since September 2018. He was paid a remuneration of Rs. 61.4 mn in FY22 up 27.7% from Rs 48.1 mn paid in FY21. Median employee remuneration increased by 16.6% in the year and his remuneration represented 85.5x the median employee remuneration His estimated FY23 remuneration of Rs. 135.2 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay.
44739	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Keki M. Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Keki M. Mistry, 68, is the Vice Chairman & Chief Executive Officer of parent company Housing Development Finance Corporation Limited, HDFC Life's parent company. He retires by rotation and his reappointment is in line with statutory requirements.
44739	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Ketan Dalal (DIN: 00003236) as Independent Director for a period of five years from 17 July 2022	FOR	FOR	Ketan Dalal, 64, is founder, Katalyst Advisors LLP. He has served on the board for the past five years. He was first appointed to board of HDFC Life on 17 June 2017. His reappointment for a further term of five years is in line with statutory requirements.
27/06/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 5.7 mn each for FY23	FOR	FOR	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past eight years, while GM Kapadia & Co. have been the statutory auditors for the past six years. The auditors were paid a remuneration of Rs 12.6 mn in FY21 and Rs 17.1 mn in FY22 (including expenses and other fees). The remuneration for joint auditors for FY23 will be Rs. 5.7 mn each (aggregate Rs. 14 mn), which is reasonable given the size and complexity of the business.

27/06/2022	NMDC Ltd.	MCA	MANAGEMENT	Approve demerger of NMDC Iron & Steel Plant (NISP) to NMDC Steel Limited, with mirror shareholding, which will be subsequently listed	FOR	FOR	As per the 3QFY22 conference call transcript, NISP is on the verge of being commissioned. NMDC's objective of forward integration included developing a steel plant and subsequently inviting investors to commission and operate the steel plant. Accordingly, it is demerging NISP to NSL, a wholly owned subsidiary, to be eventually listed with mirror shareholding. The net assets of NISP being transferred are Rs. 170.4 bn, accounting for 48% of the standalone net worth of NMDC (on 30 September 2021). The proposed demerger will allow the Government of India (promoter) to attract investors and sell their stake in the steel plant. NSL's subsequent listing will also help with price discovery and value unlocking. Since NSL will be listed with mirror shareholding, NMDC's shareholders will have the same ownership interest in NSL.
28/06/2022	Tata Steel 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).
28/06/2022	Tata Steel 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 the accounting for merger between the company and its wholly owned subsidiaries: 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).
28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Amend Article 4 of the Articles of Association (AoA) to reflect sub-division of equity shares	FOR	FOR	As a result of sub-division of equity shares, Article 4 of the AoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Amend Clause 5 of the Memorandum of Association (MoA) to reflect sub-division of equity shares	FOR	FOR	As a result of sub-division of equity shares, Clause 5 of the MoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between T S Global Procurement Company Pte. Ltd (TSGPL) and Tata International Singapore Pte. Ltd. (TISPL) aggregating upto Rs. 31.5 bn for FY23	FOR	FOR	TSGPL is an indirect wholly owned subsidiary of Tata Steel and TISPL is an indirect subsidiary of Tata Sons Private Limited (Tata Steel's parent company). TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company, we understand that TSGPL supplies raw materials (such as coal, iron ore) to TISPL. In case of contingencies, TSGPL procures raw materials from TISPL for further supply to Tata Steel and its group companies. The transaction limit of Rs. 31.5 bn for FY23 is ~1.29% and 5.24% of Tata Steel's FY22 consolidated turnover and TSGPL's FY22 standalone turnover respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Limited (TL) aggregating upto Rs. 11.0 bn for FY23	FOR	FOR	Tata Limited is a UK-based subsidiary of Tata Sons Private Limited (Tata Steel Limited's parent company), which was established in 1907. TL was initially a Tata Steel subsidiary and it changed hands following a group restructuring in the 1990s. At this point, TL does some of the Tata group's advocacy work in Europe and sources spares and stores from European OEMs for Tata Steel. Tata Steel reimburses cost incurred by Tata Limited on behalf of Tata Steel for supplying the goods and pays 1% agency commission for their services. We recognize that the transaction size for Tata Steel is not very large – at 0.45% of FY22 revenues. Tata Limited is likely to earn upto about Rs. 110 mn from the transactions. We also recognize that this is a legacy arrangement and was important to the group when the companies were of smaller size. Tata Steel now has its own presence in Europe and the rationale for this arrangement is limited and is likely to be reviewed. Nevertheless, we support the resolution because the transaction values are small in the context of the group and the company.
28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with The Tata Power Company Limited (TPCL) aggregating upto Rs. 25.75 bn for FY23	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter of Tata Steel Limited). The transaction will include purchase of goods (including power, stores, spares, export benefit license), sale of goods (including coal by-products, steel products, power, gas, utilities, stores, spares, consumables), rendering of service (including medical, consultancy, rental), receipt of service and other transactions with TPCL. The transaction limit of Rs. 25.75 bn for FY23 is ~1.06% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve sub-division of equity shares from one fully paid equity share and one partly paid equity share of Rs. 10.0 each to 10 fully paid equity shares and 10 partly paid equity shares of Re. 1.0 each respectively	FOR	FOR	The sub-division will improve liquidity of Tata Steel's shares in the market and make it affordable to small shareholders.
28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 51.0 per fully paid equity share and Rs. 12.75 per partly paid equity share (Rs. 2.504 paid up) of face value Rs. 10 each for FY22	FOR	FOR	The total dividend for FY22 is Rs. 51.0 per equity share, while it paid a dividend of Rs. 25.0 in FY21. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 62.3 bn, while the dividend payout is 18.9% of standalone PAT.
28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3.0 mn for Shome & Banerjee 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.
28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Koushik Chatterjee (DIN: 00004989) as Director, liable to retire by rotation	FOR	FOR	Koushik Chatterjee, 53, is Executive Director and Chief Financial Officer 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 is in line with all statutory requirements.

28/06/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants 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 Price Waterhouse & Co Chartered Accountants LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 100.0 mn excluding taxes and out-of-pocket expenses; the statutory audit fee paid for FY22 was Rs. 92.4 mn.
28/06/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28/06/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 50.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	AGAINST	Britannia's current utilisation of its existing limit is at ~Rs. 18.4 bn. While we understand that the current available headroom is low given the available limit of Rs 21.9 bn, the need for a ~128% increase in limit is unclear. Companies must approach shareholders for an increase in limit as and when they need it, rather than get a large enabling limit approved. While we understand the need for companies to present enabling resolutions, these must be at judicious levels.
28/06/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 73.35 mn to Nusli Wadia as Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	The company proposes to pay Nusli Wadia commission of Rs 73.3 mn for FY22. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT and has been aligned to the company performance. We understand that as promoter, he plays a material role in establishing strategic direction. Further, as stated by the company, guides the Managing Director and the management on the company's long-term goals and also engages with the board for improving the effectiveness of the board's functioning – even while being appointed in a non-executive capacity
28/06/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Keki Elavia (DIN: 00003940) as Independent Director for two years upto 6 August 2024 or the date of the 2024 AGM, whichever is later	FOR	FOR	Keki Elavia, 76, is former Senior Partner of Kalyaniwalla & Mistry, Chartered Accountants. He was associated with Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period. He has attended 67% of the board meetings in FY22 and 86% of the board meetings in previous three years – we expect directors to attend all board meetings. His reappointment is in line with statutory requirements. Since Keki Elavia has been on the board of Go Airlines Limited (a group company) since 30 May 2014, we will consider his current tenure to be of eight years on account of his association with the group. Therefore, with this appointment, once his association with the group crosses 10 years, we will consider Keki Elavia to be non-independent and assess board composition accordingly.
28/06/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ness N Wadia (DIN: 00036049) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ness Wadia, 50, is part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited (ultimate holding company). He has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. Shareholders should note that, in April 2019, Ness Wadia was handed a suspended sentence by Japanese courts for drug possession – it is unclear if the independent directors of Bombay Burmah Trading Corporation Limited (ultimate holding company), where he is MD and Britannia Industries Limited addressed the issue as part of its director evaluation process.



28/06/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 56.5 per equity share (face value Re. 1.0) for FY22	FOR	FOR	In FY22 the company paid a dividend of Rs 13.6 bn. The dividend payout ratio for the year is 84.9% of the standalone PAT.
29/06/2022	Polycab 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).
29/06/2022	Polycab 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).
29/06/2022	Polycab India Ltd.	AGM	MANAGEMENT	Alteration of Articles of Association (AoA) to delete certain clauses related to the definition and nomination rights of International Finance Corporation and use of common seal	FOR	FOR	The company seeks to alter Article 3 and 103 to delete definition of International Finance Corporation (IFC) and its right to appoint a nominee director on board. IFC is no longer a shareholder in the company. Articles 137 and 138 deal with the usage of common seal. Under the Companies Act, 2013, the use of common seal has now been made optional and hence affixing seal of a company on documents, authorization papers, agreement, deeds etc. is no longer mandatory. For administrative convenience and to enable quicker execution of documents, the provisions relating to use of common seal will be removed from the AoA. The deletion of these clauses will not impact shareholders' rights.
29/06/2022	Polycab India Ltd.	AGM	MANAGEMENT	Approve continuation of Inder T. Jaisinghani (DIN: 00309108) as Chairperson and Managing Director after he attains the 70 years on 29 March 2023, till the completion of his tenure on 27 August 2024	FOR	FOR	Inder T. Jaisinghani, 67, is the Promoter, Chairperson and Managing Director of the company. He attended all seven board meetings held in FY22. The company seeks approval for his continuation since he attains 70 years of age in March 2023. There is no change in his remuneration terms. We do not consider age to be a criterion for board memberships. Even so, we raise concern that he is a member of the audit committee and the nomination and remuneration committee – his membership has the potential to create conflicts of interest.
29/06/2022	Polycab India Ltd.	AGM	MANAGEMENT	Approve payment of commission upto Rs. 2.5 mn p.a. to each Independent Director from FY22	FOR	AGAINST	The aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. However, the board is seeking shareholder approval in perpetuity. We do not support perpetual resolutions and expect that the board will approach shareholders periodically to seek their approval.

29/06/2022	Polycab India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 550,000 for V. J. Talati & Co., as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
29/06/2022	Polycab India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.1 bn. The dividend payout ratio is 22.5% of standalone PAT (17.9% in FY21).
29/06/2022	Polycab India Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Talati (DIN: 08591299) as Director, liable to retire by rotation	FOR	FOR	Rakesh Talati, 59, has been associated with the company since April 2014 and was appointed on the board w.e.f. May 2021. He heads the wires and cables segment. He attended all seven board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29/06/2022	Asian Paints 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).
29/06/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 15.5 per share of face value Re. 1.0 each for FY22	FOR	FOR	For FY22, Asian Paints has proposed a final dividend of Rs. 15.5 per share in addition to the interim dividend of Rs. 3.65 per share paid in November 2021 taking the total dividend to Rs 19.15 per share. The total dividend outflow for FY22 is Rs. 18.4 bn. The dividend payout ratio for FY22 is 58.6% (56.1% in FY21).
29/06/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 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.

29/06/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Amit Syngle (DIN: 07232566) as Managing Director and CEO for five years from 1 April 2023 and fix his remuneration	FOR	AGAINST	We estimate Amit Syngle's FY23 and FY24 remuneration in the range of Rs. 201.1 – 236.6 mn and Rs. 263.7 - 314.5 mn respectively. His total pay is commensurate to size and complexity of the business. At the 2021 AGM, the company had sought shareholder approval for modification of his remuneration terms to include stock options under ESOP 2021. The exercise price of stock options was at 50% discount to market price: the company received significant investor dissent for the modification. However, the board/ NRC does not seem to have addressed investor concerns: the assured remuneration has further increased in the new remuneration structure as the stock option component has increased to 50% of variable pay from the earlier 35%. This significantly increases Amit Syngle's assured pay. Although we support stock options as a part of the remuneration, we do not support the current inclusion under ESOP 2021 scheme since the options are in-the-money from the date of grant itself. The company must cap remuneration in absolute terms and disclose the estimated quantum of stock options to be granted over tenure.
29/06/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Malav Dani (DIN: 01184336) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Malav Dani, 46, is part of the promoter family. He attended all ten board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29/06/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Manish Choksi (DIN: 00026496) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manish Choksi, 54, is part of the promoter family. He held various executive positions in the company from 1992 to 2018 and was appointed as non-executive director in 2018. He attended all ten board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements. We raise concerns that, as a member of the Nomination and Remuneration Committee, Manish Choksi has not addressed the investor dissent on ESOP resolution (and consequent modification of Amit Syngle's remuneration) approved at the 2021 AGM. Instead, Amit Syngle's proposed remuneration has a higher component of stock options than previously, which results in him getting a higher assured remuneration given that these stock options are being granted at 50% discount to market price.
29/06/2022	HDFC Asset Management 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 not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29/06/2022	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 42.0 per equity share of face value Rs. 5 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 10.8 bn and the dividend payout ratio is 49.5% of after-tax profits.
29/06/2022	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Reappoint and approve continuation of Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director, liable to retire by rotation, post attainment of 75 years of age	FOR	FOR	Deepak Parekh, 77, is Chairperson, Housing Development Finance Corporation Limited (HDFC). He retires by rotation and his reappointment is in line with statutory requirements. During FY22, he attended all board meetings held in FY22 (6/6). The company seeks approval for his continuation on the board post attainment of 75 years. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.

29/06/2022	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	BSR & 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. BSR & Co. LLP was paid an overall remuneration of Rs 2.6 mn in FY22. The proposed remuneration to be paid to for audit services for FY23, is Rs 2.8 mn plus applicable taxes, out of pocket expenses and incidental expenses (5% of the audit fee).
30/06/2022	Punjab National Bank	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact of the Covid-19 pandemic, amortization of additional liability on account of revision in family pension and change in accounting policies with respect to revenue recognition of commission on letter of credits & bank guarantees. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Punjab National Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30/06/2022	Punjab National Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 0.64 per equity share (face value Rs. 2.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 7.1 bn (Rs. 0.64 per share). The dividend payout ratio is 20.5% of PAT.
30/06/2022	Punjab National Bank	AGM	MANAGEMENT	Approve Inter Bank Participation Certificate transactions with regional rural banks (associates) aggregating to Rs. 340.0 bn for FY23	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into Inter Bank Participation Certificate (IBPC) transactions with nine of its associate banks in FY23 aggregating to Rs. 340.0 bn. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
30/06/2022	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions for loans and advances with PNB Gilts Limited (subsidiary), and PNB Housing Finance Limited (associate) aggregating to Rs. 80.0 bn for FY23	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 30.0 bn and with PNB Housing Finance Limited (Associate) for Rs. 50.0 bn. These transactions are in the form of term loans, line of credit, overdraft etc as part of its normal banking business. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
30/06/2022	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions in current accounts with PNB Gilts Limited (subsidiary) and PNB Housing Finance Limited (associate), in excess of Rs. 10.0 bn or 10% of revenues, whichever is lower	FOR	FOR	PNB Gilts Limited and PNB Housing Finance Limited maintain a current account with the Punjab National Bank to deposit the amount into it, maintain the balances and pay the normal banking charges on the current accounts as per the banks applicable rates. Currently no interest is paid on current account balance maintained by the customers. Since the outstanding balance on any day may exceed the materiality threshold of Rs. 10.0 bn or 10.0% of the consolidated turnover PNB is seeking shareholders' approval. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.

30/06/2022	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions in Nostro account with Druk Bank Limited (international subsidiary) and Everest Bank Limited (international joint venture), in excess of Rs. 10.0 bn or 10% of revenues, whichever is lower	FOR	FOR	Punjab National Bank maintains a nostro account with Druk Bank Limited (subsidiary) and Everest Bank Limited (international joint venture). Since the outstanding balance on any day may exceed the materiality threshold of Rs. 10.0 bn or 10.0% of the consolidated turnover, PNB is seeking shareholders' approval for these transactions. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
30/06/2022	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions with PNB Gilts Limited (subsidiary), PNB Housing Finance Limited (associate) and PNB MetLife India Insurance Company Limited (associate) aggregating to Rs. 140.0 bn for FY23	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 60.0 bn, with PNB Housing Finance Limited (associate) for Rs. 60.0 bn and with PNB MetLife India Insurance Company Limited (associate) for Rs. 20.0 bn in FY23. These are outright securities transactions (sale/purchase of securities), money market transactions, primary subscription of securities, security arranger services and such other transactions as disclosed in the notes forming part of financial statements. The company has clarified that the other transactions will be similar to the above securities transactions, subject to the same overall limits with each entity, listed above. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.
30/06/2022	Union Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact of the Covid-19 pandemic, change in accounting policies with respect to recoveries in NPA accounts and amortization of additional liability on account of revision in family pension on the financial statements. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Union Bank of India has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30/06/2022	Union Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 1.9 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 12.9 bn (Rs. 1.9 per share). The dividend payout ratio is 24.6% of PAT.
30/06/2022	Union Bank of India	AGM	MANAGEMENT	Approve issuance of fresh equity capital upto Rs. 38.0 bn and/or issuance of additional Tier I/Tier II capital upto Rs. 43.0 bn, not exceeding the aggregate limit of Rs. 81.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 37.9 per share the bank will issue 1,002.7 mn shares to raise the amount of Rs. 38.0 bn. The proposed issuance will lead to a dilution of ~ 12.8% on the expanded capital base which is high. If raised, it will lead to GOI's stake in the bank to decrease from 83.5% to 72.8%, bringing it within the regulatory threshold of 75.0%. While we recognize the high potential dilution, given that the bank's current free float capital is Rs. 43.2 bn, it is unlikely to be able to raise the entire Rs. 38.0 bn. The bank is adequately capitalized. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. Banks must seek approval for raising debt and equity via separate resolutions, to allow shareholders to provide an independent opinion on each.
30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures up to Rs. 1.25 trillion	FOR	FOR	As on 31 March 2022, the outstanding secured NCDs was Rs 1.7 trillion and unsecured NCDs was Rs 30.0 bn. The issue of NCDs will be within the overall borrowing limits. The capital adequacy ratio as on 31 March 2022 is 22.8% (Tier I – 22.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations.
30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank from the conclusion of the FY22 AGM upto the FY23 AGM in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions. In FY22, these transactions aggregated to over 10% of the corporation's consolidated turnover and the transactions have continued so far in FY23 as well. The corporation seeks approval for the transactions from the conclusion of FY22 AGM upto the FY23 AGM. The transactions with HDFC Bank are operational in nature and at arm's length and in the ordinary course of business. These transactions are brought for shareholder approval annually by both HDFC and HDFC Bank.
30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Co., its associate, till the 2023 AGM for a maximum period of fifteen months in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including subscribing to debt securities of HDFC. The corporation also pays premium and receives dividend and usage fee from HDFC Life Insurance Company Ltd – the total value of these transactions may exceed Rs 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are in the ordinary course of business of the company and HDFC Life and on an arm's length basis.
30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 21.0 mn to be paid to G M Kapadia & Co., Chartered Accountants as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration for G. M. Kapadia & Co. is Rs. 21.0 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company.
30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 31.5 mn to be paid to S. R. Batliboi & Co. LLP as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration for S.R. Batliboi & Co. LLP is Rs. 31.5 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company.

30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Deepak Parikh (DIN: 00009078) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Deepak Parekh, 77, is the Chairperson of the Corporation. He joined HDFC in 1978 and was elevated to whole Time Director in 1985. He was appointed as the Chairperson and Managing Director in 1993. He was designated as a non-executive director from January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director for two years from 3 September 2022, liable to retire by rotation and fix her remuneration	FOR	FOR	Renu Sud Karnad, 69, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. Renu Sud Karnad's FY23 remuneration aggregates to Rs. 379.3 mn (including the weighted average fair value of ESOPs). There is no absolute cap on commission and the final commission and ESOP grant is left to the discretion of the board. In FY21 Renu Sud Karnad was granted 1,200,000 options and, in the past, has been granted ESOPs every three years. We observe that in the past, remuneration paid to Renu Sud Karnad has been linked with the performance of the corporation. While the corporation does not have comparable peers in the industry, the proposed remuneration is in line with peers of similar size and scale. As a good practice, HDFC must disclose the performance metrics based on which Renu Sud Karnad's variable pay is decided.
30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint V Srinivasa Rangan (DIN: 00030248) as Director, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 62, is the whole-time director and Chief Financial Officer of the Corporation. He is associated with HDFC since 1986 and was elevated as the Whole Time Director in January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
30/06/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 30.0 per share of face value Rs 2.0 each	FOR	FOR	The total dividend payout (including dividend distribution tax) for FY22 aggregates to ~Rs 54.4 bn. The dividend payout ratio for FY22 is 39.6% (34.5% in FY21).
30/06/2022	Computer Age Management Services Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has 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).
30/06/2022	Computer Age Management Services Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

30/06/2022	Computer Age Management Services Ltd	AGM	MANAGEMENT	Confirm three interim dividends aggregating Rs 26.75 per share and declare a final dividend of Rs 12.00 per equity share for FY22	FOR	FOR	The total dividend for the year is Rs. 1.9 bn and the dividend payout ratio for FY22 is 65.5% on a standalone basis. The company's dividend policy targets 65% of consolidated profits as dividend. In FY22, the company's payout ratio as a percentage of consolidated profits was 66.2%.
30/06/2022	Computer Age Management Services Ltd	AGM	MANAGEMENT	Reappoint Vedanthachari Srinivasa Rangan (DIN: 00030248) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vedanthachari Srinivasa Rangan, 62, is Executive Director, Housing Development Finance Corporation. Previously he was the Nominee of HDFC, one of the shareholders of the company. He has attended 100% of the board meetings held in FY22. His reappointment meets all statutory requirements.
30/06/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pomila Jaspal (DIN: 08436633) as Director (Finance) from 19 May 2022, liable to retire by rotation, on the terms and conditions decided by the President of India	FOR	FOR	Ms. Pomila Jaspal, 58, joined ONGC in 1985 as Finance & Accounts Officer and subsequently became Executive Director - Chief Corporate Finance. Prior to her appointment, she was Director (Finance) at Mangalore Refinery and Petrochemicals Ltd (MRPL), a subsidiary of ONGC, since October 2019. She was instrumental in the merger of ONGC Mangalore Petrochemicals Ltd (OMPL) with MRPL. During her tenure with ONGC, she handled responsibilities in diversified roles at corporate offices in Dehradun, Mumbai, Assam. For ONGC Videsh, she handled finance of assets in South Sudan, Kazakhstan, Colombia and oversaw buyout of Azerbaijan asset. Her tenure is not disclosed: notwithstanding, she will retire by rotation. Her proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. Her appointment is in line with the statutory requirements.

IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2022-2023					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2022-2023	Q1	287	251	6	30

Place: MUMBAI

Date: 21/07/2022

Signature of Compliance Officer  
(Chinmay Ravindra Kallianpur)