

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
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.25 per equity share of face value of Rs. 5.0 per share for 2023	FOR	FOR	The total dividend for 2023 is Rs. 2.5 per equity share. The cash outflow on account of the dividends declared is Rs. 3.2 bn and payout ratio is 18.0% of the 2023 standalone PAT.
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Raj Gandhi (DIN: 00003649) as Director, liable to retire by rotation	FOR	FOR	Raj Gandhi, 66, is a Whole time Director of the company. He has been on the board since 21 October 2004. He has an overall professional experience of 43 years. He has attended all five board meetings in 2023 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Whole time Director designated as Executive Vice Chairperson for five years from 1 November 2024 and fix his remuneration	FOR	FOR	Varun Jaipuria, 36, is part of the promoter group and the Executive Vice Chairperson of the company. He has been working with the company since 2009 and has been on the board since 1 January 2009. He received a remuneration of Rs. 54.1 mn in 2023. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 60.5 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. Varun Jaipuria has been with the company since 2009 and given his experience, we support his reappointment.

03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Whole time Director for five years from 2 May 2024 and fix his remuneration	FOR	FOR	Rajinder Jeet Singh Bagga, 60, is a Whole time Director of the company. He has been associated with the company since 1996 and is currently heading technical operations (since 2003). He has been on the board since 2 May 2019. He has received a remuneration of Rs. 60.8 mn in 2023. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 61.2 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. However, we believe that as a good practice, the company must have a variable component in his remuneration terms to link pay with performance. Notwithstanding, we support his reappointment as we believe that he is a professional and his skills carry a market value.
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Raj Gandhi (DIN: 00003649) as Whole time Director for five years from 1 November 2024, approve his continuation on the board on attaining 70 years of age and fix his remuneration	FOR	FOR	Raj Gandhi, 66, is a Whole time Director designated as Chief Executive Officer of the company. He has been associated with RJ Corp for over 31 years. He has been on the board since 21 October 2004. He received a remuneration of Rs. 65.5 mn in 2023. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 75.1 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. However, we expect the company to cap the bonus/incentive amount to Raj Gandhi in absolute amounts. Currently, his bonus/incentive component is open ended and as a consequence his entire remuneration structure is open-ended. The company must also disclose performance metrics that will be used to determine his bonus/incentive payout. Notwithstanding, we expect the company to remain judicious with its bonus/incentive payouts to Raj Gandhi. Further, we note that he is a professional and his skills carry a market value.

03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Appoint Dr. Naresh Trehan (DIN: 00012148) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 21 April 2024	FOR	FOR	Dr. Naresh Trehan, 77, is the Chairperson and Managing Director of Global Health Limited. He is a Cardiothoracic Surgeon with over 50 years of professional experience. He has trained and practised at New York University Medical Center at Manhattan USA from 1 July 1971 to 30 June 1975 and is an honorary fellow at the Royal Australasian College of Surgeons. He is a graduate from King George Medical College and subsequently trained and practiced at New York University Medical Center Manhattan USA. Diplomate from the American Board of Surgery and the American Board of Cardiothoracic Surgery. He was an Independent Director on the board from April 2016 till 30 November 2023. The company now proposes to appoint him as a Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 21 April 2024. His appointment is in line with statutory requirements.
04-04-2024	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for three years from 27 April 2024	FOR	FOR	Ms. Gopika Pant, 63, is a lawyer and Co-Founder of Indian Law Partners (ILP). She has over 38 years of legal experience and has significant experience in Indian corporate and commercial laws. She was first appointed to the board of ABB India on 27 April 2021 for three years. She has attended all 4 or 100% of the board meetings held in CY2023 and the one board meeting held in CY2024. In CY2023, her remuneration aggregated Rs. 4,275,000, of which Rs. 3,625,000 was commission. Her reappointment as Independent Director meets all statutory requirements.

04-04-2024	Divi'S Laborator ies Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sunaina Singh (DIN: 08397250) as Independent Director for five years from 28 March 2024	FOR	AGAINST	<p>Ms. Sunaina Singh, 67, is Vice Chancellor of Nalanda University. She is an academician with experience in executive management, building organizational networks, research collaboration, policy creation, etc. She has been on the board of the company since March 2019. She attended three out of four board meetings (75%) held in FY23 - her attendance levels for board meetings held in FY24 have not been disclosed by the company. The company should have sought approval for her reappointment prior to completion of her first term.</p> <p>Sunaina Singh has been a member of the NRC since August 2019. We believe she is accountable for the manner in which executive remuneration has been managed. Since FY20 (she became a member of the NRC in FY20), the percentage increase in remuneration to executive directors (51.8%) has surpassed both, the increase in company's consolidated PBT (30.2%) as well as increase in employee benefit expense (after excluding compensation to executive directors) per employee (6.4%). The total remuneration to executive directors was high at Rs. 1,573.7 mn for FY23. Thus, we do not support her reappointment.</p>
04-04-2024	Divi'S Laborator ies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. S. Devendra Rao (DIN: 10481393) as Whole-time Director (Manufacturing), liable to retire by rotation, for five years from 10 February 2024	FOR	FOR	<p>Dr. S. Devendra Rao, 61, has been associated with the company since 1995 and works as Vice President (Manufacturing). Dr. S Devendra Rao's FY23 compensation aggregated Rs. 26.0 mn. His annual compensation, including salary and perquisites, is estimated at Rs. 45.0 mn, which is reasonable and commensurate with his responsibilities. There is ambiguity in the remuneration structure – it is unclear if Dr. S Devendra Rao will be paid variable pay. Our estimates on his proposed remuneration do not currently factor in variable pay. While we support the resolution, we expect better clarity with respect to his variable pay.</p>

04-04-2024	Divi'S Laborator ies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of S. Swaroop Krishna in office of profit from 10 February 2024 as Senior Manager (Engineering) on a monthly remuneration of Rs. 302,500	FOR	FOR	S Swaroop Krishna, 32, has been associated with the company since 2014 and currently serves as Senior Manager (Engineering). He is the son of Dr. S. Devendra Rao, and become a related party from 10 February 2024, once Dr. S Devendra Rao is appointed as a Whole-Time Director. He is proposed a gross monthly pay of Rs. 302,500 including allowances (annually Rs. 3.6 mn). Additionally, he will be eligible for increments, other benefits like stock options retirals, bonus, etc. as is paid to other employees. The company has not defined a timeline and thus the approval is effectively valid in perpetuity. We generally do not support related party transactions that are perpetual in nature as it deprives shareholders from periodically approving such transactions. Notwithstanding, in the given case, S Swaroop Krishna is a professional and does not have any relationship with company's promoters. Therefore, his continuation as an employee will require his performance to meet the standards applicable to other employees of the same cadre.
07-04-2024	JB Chemical & Pharmac euticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Akshay Tanna (DIN: 02967021) as Non- Executive Non- Independent Director, liable to retire by rotation, from 7 November 2023	FOR	FOR	Akshay Tanna, 41, is Partner and Head of India Private Equity at KKR and represents the interest of the promoter on the board. Prior to joining KKR he was at TPG for more than thirteen years and was Partner in TPG India office in his last role. He has attended all the board meetings since his appointment and until the date of the notice. His appointment is in line with statutory requirements. Akshay Tanna was appointed as Non-Executive Non-Independent Director w.e.f. 7 November 2023. As per regulations, shareholder approval for the director's appointment must be taken at the next general meeting or within three months from the appointment date, whichever is earlier. Hence, the company should have sought approval for his appointment within three months of his appointment as Non-Executive Non-Independent Director.

12-04-2024	Coforge Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities upto Rs. 32.0 bn	FOR	FOR	The company proposes to raise Rs. 32.0 bn by way of Qualified Institutional Placement (QIP) issue or any other mode. The funds will be utilised for inorganic growth opportunities and not for repayment of debt. If the entire amount is raised at the current market price of Rs. 5,543.8 per share, the company will have to issue ~5.8 mn shares resulting in a dilution of ~8.5% on the expanded capital base. This is an enabling resolution and will allow the company to raise funds when the need arises. We support the resolution.
16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 28 per equity share and confirm payment of three interim dividends aggregating Rs. 26 per equity share (face value Re.1) for 2023	FOR	FOR	Total dividend for the year aggregated Rs. 54 per share. The total dividend outflow for 2023 is Rs. 3.9 bn. The dividend payout ratio is 59.1% of the standalone PAT.
16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Reappoint Yann Le Pallec, (DIN: 05173118) as Director, liable to retire by rotation	FOR	FOR	Yann Le Pallec, 55, is Executive Managing Director and Global Head of Rating Services, S&P Global Ratings. He is a member of the S&P Global Ratings Operating Committee. He attended all five board meetings held in 2023. He retires by rotation and his reappointment meets all statutory requirements.

16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Appoint Ms. Nishi Vasudeva, (DIN: 03016991) as Independent Director for five years from 27 January 2024	FOR	FOR	Ms. Nishi Vasudeva, 67, is Former Chairperson and Managing Director of Hindustan Petroleum Corporation Limited. She has more than four decades of experience in the Oil and Gas sector, across various domains including marketing, corporate planning & strategy, business transformation, enterprise resource planning and information systems. She was presented the SCOPE award in the Individual Leadership category by the President of India for excellence and outstanding contribution to public sector management. Her appointment as Independent Director meets all statutory requirements.
16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Appoint Saugata Saha, (DIN: 10496237) as Non-Executive Non-Independent Director from 17 February 2024, liable to retire by rotation	FOR	FOR	Saugata Saha, 48, is President of S&P Global commodity insights and a member of S&P Global's executive committee. His prior roles at S&P Global include Chief Financial Officer of two of S&P Global's divisions, viz., S&P Global Market Intelligence and S&P Global Platts. Before S&P Global, he was a consultant at McKinsey & Co.'s New York office where he led client engagements focused on strategy, M&A, corporate finance. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Approve material related party transactions between CRISIL Limited (including any of its subsidiaries) and entities related to the company's ultimate holding company, S&P Global Inc. of upto Rs. 7.5 bn per annum from 1 May 2024 till 30 April 2029	FOR	FOR	S&P Global Inc. is the ultimate holding company of CRISIL Limited. S&P Global Inc., through its subsidiaries, owns 66.65% equity stake in CRISIL Limited as on 31 December 2023. In December 2014 Postal Ballot, the company received shareholder approval for related party transactions with S&P Global entities (erstwhile McGraw Hill group entities) of upto Rs. 3.0 bn per annum. Now, the company wants to expand the scope and coverage of the related party approval received in 2014. The transactions are in the nature of Provision of support for financial and non-financial data, analysis and research, benchmarking, model validations, credit assessments, counter party risk assessments, ESG, operations, trainings and providing consulting, functional and technology support by CRISIL and/or its subsidiaries. In 2023, related party transactions with S&P Global entities aggregated to Rs. 3.5 bn in 2023. The proposed transactions are in the ordinary course of business and will be at arm's length pricing. Hence, we support the resolution.

16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation, from 8 February 2024	FOR	FOR	Sushil Agarwal, 60, is currently the Group Chief Financial Officer of Aditya Birla Group. He has been with the Group for over thirty years in various roles. He was previously on the board of the company as a Whole time Director designated as Chief Financial Officer from 1 July 2015 till 30 June 2019. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 8 February 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N. Mohan Raj (DIN: 00181969) as Independent Director for five years from 12 July 2024	FOR	AGAINST	N. Mohan Raj, 70, is the former Executive Director of the Life Insurance Corporation of India. He has thirty-six years of experience in the field of Administration, Marketing of Life Insurance, Mutual Fund, Finance and Investments. In the past he has served as a Non-Executive Non-Independent Director (Nominee of LIC) on the board from 21 June 2012 to 23 May 2018. He was then appointed as an Independent Director for five years from 12 July 2019. Given that a three-year cool-off period was not initially observed since he last served on the board, we consider his overall tenure on board as 11 years. Although his reappointment is in line with the statutory requirements, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an Independent Director.

16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 26.0 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. ABReL EPC Limited is an indirect wholly owned subsidiary of the company. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in two phases in the states of Gujarat, Karnataka and Rajasthan. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. Further, we draw comfort from the fact these transactions are between two step-down subsidiaries of the company.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and Aditya Birla Renewables Limited, a wholly owned subsidiary aggregating up to Rs. 13.25 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. Aditya Birla Renewables Limited is a wholly owned subsidiary of the company. The company provides renewable energy solutions – solar, floating solar, solar-wind hybrid, wind, and battery storage. ABRL owns 74% stake in ABReL (RJ) Projects Limited. The transactions involved for equity investment, availing intercorporate loans and interest paid on the intercorporate loans availed. To execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) project, ABReL (RJ) Projects needs to raise funds by way of equity and debt. We raise concern that the company has not made granular disclosures on the terms of inter corporate loans to be given by ABRL to ABReL (RJ) Projects. Notwithstanding, we support these transactions as they are between a wholly-owned subsidiary and it's 74% subsidiary.

16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Aditya Birla Renewables Subsidiary Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 14.5 bn for FY25 and FY26	FOR	FOR	Aditya Birla Renewables Subsidiary Limited (ABRSL) is an indirect subsidiary of the company. ABRSL is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Hindalco Industries (a group company in which Grasim holds 3.92%). It is engaged in the business of executing Renewable Power Projects for Hindalco Industries Limited. Hindalco Industries Limited is a group company in which Grasim Industries Limited owns 3.92%. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in the state of Gujarat. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation, from 8 February 2024	FOR	FOR	Sushil Agarwal, 60, is currently the Group Chief Financial Officer of Aditya Birla Group. He has been with the Group for over thirty years in various roles. He was previously on the board of the company as a Whole time Director designated as Chief Financial Officer from 1 July 2015 till 30 June 2019. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 8 February 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.

16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Reappoint N. Mohan Raj (DIN: 00181969) as Independent Director for five years from 12 July 2024	FOR	AGAINST	N. Mohan Raj, 70, is the former Executive Director of the Life Insurance Corporation of India. He has thirty-six years of experience in the field of Administration, Marketing of Life Insurance, Mutual Fund, Finance and Investments. In the past he has served as a Non-Executive Non-Independent Director (Nominee of LIC) on the board from 21 June 2012 to 23 May 2018. He was then appointed as an Independent Director for five years from 12 July 2019. Given that a three-year cool-off period was not initially observed since he last served on the board, we consider his overall tenure on board as 11 years. Although his reappointment is in line with the statutory requirements, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an Independent Director.
16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 26.0 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. ABReL EPC Limited is an indirect wholly owned subsidiary of the company. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in two phases in the states of Gujarat, Karnataka and Rajasthan. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. Further, we draw comfort from the fact these transactions are between two step-down subsidiaries of the company.

16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and Aditya Birla Renewables Limited, a wholly owned subsidiary aggregating up to Rs. 13.25 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. Aditya Birla Renewables Limited is a wholly owned subsidiary of the company. The company provides renewable energy solutions – solar, floating solar, solar-wind hybrid, wind, and battery storage. ABRL owns 74% stake in ABReL (RJ) Projects Limited. The transactions involved for equity investment, availing intercorporate loans and interest paid on the intercorporate loans availed. To execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) project, ABReL (RJ) Projects needs to raise funds by way of equity and debt. We raise concern that the company has not made granular disclosures on the terms of inter corporate loans to be given by ABRL to ABReL (RJ) Projects. Notwithstanding, we support these transactions as they are between a wholly-owned subsidiary and it's 74% subsidiary.
16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Aditya Birla Renewables Subsidiary Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 14.5 bn for FY25 and FY26	FOR	FOR	Aditya Birla Renewables Subsidiary Limited (ABRSL) is an indirect subsidiary of the company. ABRSL is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Hindalco Industries (a group company in which Grasim holds 3.92%). It is engaged in the business of executing Renewable Power Projects for Hindalco Industries Limited. Hindalco Industries Limited is a group company in which Grasim Industries Limited owns 3.92%. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in the state of Gujarat. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.

19-04-2024	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Deepak Nitrite Limited - Employees Stock Option Scheme 2024 (ESOS 2024) under which up to 1,000,000 stock options may be granted	FOR	AGAINST	Under the scheme, the company proposes to grant 1,000,000 options to employees, which will result in a dilution of 0.73% on the expanded capital base. The exercise price has been declared at the face value Rs. 2.0. In case of ESOS 2024, vesting is primarily linked to continuation of employment and the NRC may determine performance parameters for vesting at its own discretion. We do not favour ESOP schemes where options are granted at a significant discount (greater than 20%) to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at deep discount. Issuance of stock options at a significant discount to market price does not align the interests of shareholders with those of employees unless the options vest based on clear performance-based parameters.
19-04-2024	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Deepak Nitrite Limited - Employees Stock Option Scheme 2024 (ESOS 2024) to employees of group companies, including subsidiaries and associate companies	FOR	AGAINST	Through resolution #2, the company seeks to extend the grant of the ESOP 2024 scheme, to eligible employees of its group companies including its subsidiary company(ies) and associates. Our view on this resolution is linked to resolution #1. Additionally, we do not support ESOP schemes to be extended to employees of associate companies.

20-04-2024	UNO Minda Limited.	NCM	MANAGEMENT	Approve scheme of amalgamation between Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited, Minda Kosei Aluminum Wheel Private Limited and Uno Minda Limited	FOR	FOR	The company proposes to amalgamate Kosei Minda Aluminum Company Private Limited – an 18.31% subsidiary, Kosei Minda Mould Private Limited – a 49.9% subsidiary and Minda Kosei Aluminum Wheel Private Limited, a wholly owned subsidiary, with itself. The company will issue shares to the shareholders of KMACPL and KMMPL in the share exchange ratio as determined by an independent valuer. Since Minda Kosei Aluminum Wheel Private Limited (MKAWPL) is a wholly owned subsidiary of Uno Minda, no consideration will be issued for the amalgamation of MKAWPL with Uno Minda. Post this transaction, the company's shareholding in all three subsidiaries will stand cancelled. The proposed amalgamation will result in simplification of group structure and vertically integrate the businesses. The valuation of the transferor companies is reasonable when compared to peers. Further, the proposed transaction will also lead to minimal dilution of 0.05% on the extended capital base for the shareholders of Uno Minda.
25-04-2024	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Swati Dalal (DIN: 01513751) as Director from 1 April 2024	FOR	FOR	Ms. Swati Dalal, 57, joined Abbott India Limited as project manager in 1995. Since then, she has held various roles in the Abbott Group. In April 2020, she was promoted as General Manager for Abbott's India Nutrition business. She was then appointed as General Manager for EPD's Primary Care business in May 2023. The board proposes to appoint her as Director from 1 April 2024: it is unclear if she will be liable to retire by rotation when she ceases to be the Managing Director and chooses to continue in a non-executive capacity. If she remains as a non-rotational director, she may get board permanency. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. Her appointment meets statutory requirements.

25-04-2024	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Swati Dalal (DIN: 01513751) as Managing Director for three years from 1 April 2024, not liable to retire by rotation, and fix her remuneration	FOR	FOR	Ms. Swati Dalal, 57, is being appointed as Managing Director for three years from 1 April 2024. We estimate her FY25 remuneration at Rs. 72.0 mn, which is in line with peers and commensurate with the size and complexity of the business. Further, she is a professional whose skills carry market value. She is entitled to stock options from Abbott Laboratories, USA. We expect companies to disclose the quantum of stock options which will be issued and the performance metrics that will determine variable pay.
25-04-2024	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes insertion of new objects clause to capitalize on opportunities in space technology related products and services. The move aligns with the Department of Space's decision to transfer the related technology to Indian entities. The company has received approval from the Department of Defence Production (Ministry of Defence) for amending the main objects clause. While the proposed addition to objects clause seems to be related to company's current operational business (missiles, torpedoes and other defence equipments), diversification may pose execution and other business risks. Nevertheless, we believe it is the prerogative of the board and the management to decide on business diversification. We support the resolution.
25-04-2024	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of Rs. 10.0 to two equity shares of Rs. 5.0 each	FOR	FOR	The company's current authorized share capital is Rs. 2.0 bn divided into 200.0 mn equity shares of Rs. 10.0 each. The company proposes to sub-divide/ split each equity share of Rs. 10.0 into two equity shares of Rs. 5.0 each. The current issued, paid-up and subscribed share capital is Rs. 1.83 bn divided into 183.3 mn equity shares of Rs. 10.0 each. Post the proposed sub-division, the issued, subscribed, and paid-up capital will be Rs. 1.83 bn divided into 366.6 mn equity shares of Rs. 5.0 each and the authorised share capital will be Rs. 2.0 bn divided into 400.0 mn equity shares of Rs. 5.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.

25-04-2024	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) to reflect the sub-division of equity shares	FOR	FOR	The company's current authorized share capital is Rs. 2.0 bn divided into 200.0 mn equity shares of Rs. 10.0 each. The company proposes to sub-divide/ split each equity share of Rs. 10.0 into two equity shares of Rs. 5.0 each (resolution #2). The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. The sub-division will require consequent alteration to the Capital Clause (Clause V) of the MoA. We support the resolution.
26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 26.0 per equity share (face value of Rs. 2.0) for 2023	FOR	FOR	The total dividend outflow for 2023 is Rs. 4.1 bn and the dividend payout ratio is 44.7% of after-tax profits. As per the dividend distribution policy, the company shall endeavour to maintain total dividend payout upto 30%-50% of standalone after-tax profits.
26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Dharmesh Arora (DIN: 05350121) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dharmesh Arora, 57, is Regional CEO (Asia Pacific) of the Schaeffler group and is based in Singapore. He has been associated with the group since 2012 and was the Managing Director of Schaeffler India till from 2012 to 2019. He attended all six board meetings held in 2023. He retires by rotation and his reappointment is in line with statutory requirements.
26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 to Y. S. Thakar & Co., as cost auditors for financial year ending 31 December 2024	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Ms. Hardevi Vazirani (DIN: 10212814) as Director from 13 February 2024, liable to retire by rotation	FOR	FOR	Ms. Hardevi Vazirani, 56, has been associated with Schaeffler Group for three decades, and has held various roles in IT, Finance & Corporate Strategy including a four-year stint in Shanghai and three years in Singapore, where she played vital roles in Schaeffler APAC region. Through a separate resolution (resolution #6), she is also being appointed as Director-Finance and CFO. She is liable to retire by rotation. Her appointment is in line with statutory requirements.
26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Ms. Hardevi Vazirani (DIN: 10212814) as Director- Finance and Chief Financial Officer for five years from 13 February 2024 and fix her remuneration	FOR	FOR	Ms. Hardevi Vazirani's proposed annual remuneration is Rs. 16.27 mn, which is in line with peers and is commensurate with the size and scale of operations of the company. Further, the company has also capped the maximum remuneration she may receive during her term. In the annual report, the company has also disclosed the key result areas for executives, on which the variable compensation will be evaluated.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Neelachal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 108.5 bn for FY25	FOR	FOR	Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The operational transactions with NINL will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). Such transactions aggregated Rs. 13.1 bn (excluding investments made) in FY23 and Rs. 22.4 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. We support the resolution.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL), an associate of Tata Sons Private Limited (promoter company), aggregating Rs. 28.05 bn for FY25	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company and has expertise in offering turnkey solutions for refineries and petrochemicals, nuclear & space, roads, bridges, rail and metro systems, factories, residential and commercial buildings, etc. The proposed transactions include sale of metals, coils, spares, etc. to TPL, purchasing fabricated structures, stores from TPL, availing civil and construction services from TPL, providing services to TPL, among others. The proposed limit (Rs. 28.05 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.8 bn for FY23 and Rs. 3.0 bn for H1FY24). TPL has been hired for undertaking various capex projects of Tata Steel including expansion of Kalinganagar plant and construction on an iron ore processing plant at Noamundi (Jharkhand) plant. While we support the resolution given the ongoing projects, we believe the company should have disclosed the value of such projects while seeking shareholder approval to justify the proposed limit. The transactions are operational in nature, in the ordinary course of business and at arm's length basis.
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 56.56 bn for FY25	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), rendering of IT maintenance/ implementation services, etc. Since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 56.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 1.0 bn for H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed the value of transactions undertaken in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Tata Power Company Limited (TPCL), an associate company of Tata Sons Private Limited (promoter company) and/or its ancillary entities aggregating Rs. 38.2 bn for FY25	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter company). Tata Steel proposes to enter into various transactions with Tata Power directly and/or through ancillary entities of Tata Power, such as purchase of power, sale of goods such as coal by-products and flue gas etc., rendering of various services and leasing out premises. In May 2023 Postal Ballot, Tata Steel had received shareholder approval for related party transactions with TPCL of upto Rs. 27.88 bn in FY24. These transactions aggregated to Rs. 17.6 bn in FY23 and Rs. 8.4 bn in H1FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of the variation in commodity prices. Further, we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel. Even so, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company) and Poshs Metal Industries Private Limited (PMIPL), a third party, to serve Tata Motors Limited and/or the ancillary entities of Tata Motors Limited, aggregating Rs. 55.95 bn for FY25	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In FY24, approval was granted for related party transactions with Tata Motors and PMIPL for upto Rs. 26.9 bn. The transaction limit approval sought for FY25 is significantly higher than the limit sought for FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of commodity prices. However, the company should have disclosed the past quantum of transactions between Tata Steel, Tata Motors and/or its ancillary entities and PMIPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd. (TSGPL), an indirect wholly owned subsidiary and Neelachal Ispat Nigam Limited (NINL), a 99.66% subsidiary, aggregating Rs. 34.0 bn for FY25	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. NINL was acquired in FY23 by Tata Steel Long Products Limited, under the process run by DIPAM, Government of India. Tata Steel Long now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 1.2 bn in FY23 and Rs. 3.5 bn in H1FY24. While the proposed limits for operational transactions are high, we recognize that NINL's Kalinganagar plant's blast furnace became operational only in Q4FY23 and thus the value of proposed transactions is not comparable with FY23 values. Even so, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) between T S Global Holdings Pte. Limited (TSGH), a step down wholly owned subsidiary and Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary, aggregating Rs. 11.5 bn for FY25	FOR	FOR	TSGH is a step down wholly owned foreign subsidiary of Tata Steel. TSGH holds 82.0% equity stake in TSMC, and the Government of Quebec holds 18%. The company has stated that TSMC requires funds to meet its working capital requirements. The infusion of funds will be in the form of inter- corporate loans, provided at a benchmarked rate of interest. The funds will be primarily utilized towards the working capital requirements of TSMC and other general corporate purposes. We understand that TSGH, being the holding company of TSMC, seeks to provide financial support to TSMC. However, the company should have disclosed the full terms of the transaction. Notwithstanding, the loan will be provided at a benchmarked rate of interest and the proposed transactions are in the ordinary course of business.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte. Ltd. (TSGPL), an indirect wholly owned subsidiary and Tata NYK Shipping Pte. Ltd. (TNYK), a joint venture company aggregating Rs. 13.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TNYK is a 50:50 joint venture between Tata Steel and NYK Line, a Japanese shipping company. In May 2023 Postal Ballot, the company received approval for related party transactions between TSGPL and TNYK of upto Rs. 12.5 bn for FY24. Related party transactions between TSGPL and NINL aggregated to Rs. 10.8 bn in FY23 and Rs. 5.4 bn in H1FY24. TSGPL supplies raw materials such as coal, fluxes, etc. to Tata Steel and its group companies. TNYK provides the freight and logistic services to TSGPL for supplying these raw materials to Tata Steel and its group companies. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel IJmuiden BV (TSIBV), an indirect wholly owned subsidiary and Wupperman Staal Nederland BV (WSN), an associate company aggregating Rs. 16.0 bn for FY25	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. WSN is an indirect foreign associate company of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line particularly suited to producing galvanized high-strength steel materials. Related party transactions between TSIBV and WSN aggregated to Rs. 7.4 bn in FY23 and Rs. 6.4 bn in H1FY24. The transactions will be in the nature of purchase and sale of goods such as finished / semi-finished steel products for further processing and rendering and availing of services such as tolling services between TSIBV and WSN. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 12.01 bn for FY25	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Limited. TCL is a subsidiary of Tata Sons Private Limited (promoter company). TCL operates as an Investment and Credit Company (NBFC-ICC). TSDPL avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. TSDPL discounts with TCL, the sales receivable from its customers arising out of goods sold to them on credit. For these facilities, TSDPL pays Factoring (discounting) charges to TCL under the Factoring arrangement. TSDPL receives factoring services from TCL for its debtors arising from regular business transactions. The company should have disclosed the past quantum of past transactions between TSDPL and TCL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company), and/or its ancillary entities, aggregating Rs. 40.55 bn for FY25	FOR	FOR	Tata Steel has a VSM arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. The company should have disclosed the past transactions between TSDPL, Tata Motors and/or its ancillary entities and PMIPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with Neelachal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 66.0 bn for equity infusion in NINL over two years from the date of shareholder approval	FOR	FOR	Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The company proposes to infuse equity in NNIL upto Rs. 66.0 bn over the next two years. NNIL currently has a capacity of 1.1 MTPA, which the company plans to expand to 5 MTPA over the next few years and to 10 MTPA by 2030. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the investment is in a 99.66% subsidiary and will aid company's expansion plans at NNIL. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd., an indirect wholly owned subsidiary and Tata International Singapore Pte. Limited, an indirect subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 50.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TISPL is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (promoter company). The transactions between TSGPL and TISPL will be in the nature of purchase and supply of raw materials. The transaction limit approval sought for FY25 (Rs. 50.0 bn), is significantly higher than the limit sought for FY24 (Rs. 18.0 bn). Further, related party transactions between TSGPL and TISPL aggregated to Rs. 1.1 bn in FY23 and Rs. 6.4 mn in H1FY24. Hence, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and IOC Sales Limited, a third party for the benefit of Tata Steel UK Limited (TSUK), an indirect wholly owned subsidiary, via T S Global Procurement Company Pte. Ltd (TSGPL), an indirect wholly owned subsidiary, aggregating Rs. 13.0 bn for FY25	FOR	FOR	<p>TSMC is an indirect subsidiary of Tata Steel. TSUK and TSGPL are indirect wholly owned subsidiaries of Tata Steel. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK. The company should have disclosed the past transactions between TSMC, IOC Sales, TSGP and TSUK. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.</p>
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 16.4 bn for FY25	FOR	FOR	<p>ISWP has a wire unit; the wire rod mill of ISWP acts as the conversion agent of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. In FY23, ISWP earned ~62% of its revenue from sale of goods/ services (majorly services) to Tata group companies (primarily Tata Steel Ltd). Tata Steel sells fiberglass-reinforced polymer products, power, graphene products etc. and purchases stores, spares, consumables, etc. from ISWP. Tata Steel also avails/ renders various services to ISWP in the ordinary course of business. The proposed limit is high when compared to past transactions (Rs. 2.7 bn in FY23 and Rs. 1.5 bn in H1FY24) and is significantly higher than ISWP's revenue size as well (Rs. 3.5 bn for FY23). The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the transactions are operational in nature and with a 98.15% subsidiary and thus we support the resolution. Further, ISWP is in the process of being merged with Tata Steel and on completion of the merger the RPTs will no longer be needed.</p>
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 6.7 bn for infusion of funds in the form of equity and inter-corporate deposits for one year from shareholder approval or till amalgamation of ISWP with Tata Steel Ltd, whichever is earlier	FOR	FOR	The company proposes to fund the set-up of special bar and wire rod-combi mill project of ISWP through equity infusion of Rs. 6.4 bn. Further, the company also seeks to provide inter-corporate deposits upto Rs. 0.3 bn to ISWP for working capital requirements. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding we support the resolution since the support is extended to a 98.15% subsidiary. Further, on completion of the merger of ISWP with Tata Steel, the RPTs will no longer be needed.
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 77.1 bn for FY25	FOR	FOR	<p>TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia which is a global player in premium branded coated and painted steel products). TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions among others. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. Tata Steel sells power, gas, utilities, stores, spares, etc. to TBSPL and provides conversion services for full hard cold rolled steel sheets to coated products, roll grinding and texturing service, and other auxiliary services like training, IT, leasing, etc. It procures sheeting material from TBSPL and undertakes other transactions in the ordinary course of business. The transactions for FY23 and H1FY24 aggregated Rs. 19.8 bn and Rs. 14.5 bn respectively. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution.</p>
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 56.4 bn for FY25	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture high end automotive products for passenger vehicle (PV) segment. Tata Steel meets the primary raw material requirements of JCAPCPL. Other transactions with JCAPCPL include sale of power, gas and other utilities, stores, spares, purchasing scrap, by-products, coils etc., availing conversion and processing services and providing conversion and processing, marketing support, storage, logistics, leasing of premises and other services to JCAPCPL. The value of transactions with JCAPCPL aggregated Rs. 34.4 bn in FY23 and Rs. 15.6 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24, while seeking approval for FY25. Notwithstanding, the proposed transactions are operational and in the ordinary course of business. We support the resolution.
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL), a joint venture of Tata Steel Limited, aggregating Rs. 39.12 bn for FY25	FOR	FOR	<p>TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounts for ~80% share of TMILL's business. TMILL operates berth 13 at Haldia Port on BOT basis and runs shore handling activities, primarily at the Haldia and Paradip ports. Tata Steel also provide IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells stores, spares and consumables etc. and undertake other transactions with TMILL in the ordinary course of business. With expansion of Tata Steel's Kalinganagar plant, the logistics support from TMILL is expected to increase. The proposed transaction limit for FY25 (Rs. 39.12 bn) is significantly high when compared with past transactions (Rs. 7.7 bn in FY23 and Rs. 7.5 bn in H1FY24). The company should have disclosed the actual value of transactions undertaken in FY24, while seeking an approval for FY25. Notwithstanding, the proposed transactions are operational in nature and at arm's length basis. We support the resolution.</p>
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 120.0 bn for FY25	FOR	FOR	<p>TCL was primary a holding company, holding investments in subsidiaries and group companies in the financial services sector. Effective January 2024, two operating NBFCs of TCL were merged into TCL. Post merger of the operating subsidiaries, TCL operates as an Investment and Credit Company (NBFC-ICC). The company has stated that Tata Steel avails various financial services from TCL including factoring of receivables, leasing services, discounting of sales receivables, etc. against payment of factoring charges. It also avails leasing services for IT assets, vehicles, equipment etc. for business requirements. The proposed transaction limit for FY25 is high at Rs. 120.0 bn, when compared to the limit approved for FY24 (Rs. 35.1 bn). We understand that the operating NBFC subsidiaries of TCL were merged only in January 2024 and thus the transaction values of FY24 and FY25 are not strictly comparable. However, the company should have disclosed the actual value of past transactions with the operating NBFCs to enable shareholders to gauge the annual transaction values with TCL entities. The company must also disclose why the previous operating transactions (financial services) with TCL are not disclosed in TCL's annual report. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution while raising transparency concerns.</p>
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 42.1 bn for FY25	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2023. The proposed transactions include sale (direct reduced iron (DRI), coils, sheets, slab, coal) and purchase (manganese metal flakes and other materials) of goods and rendering/ availing services. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 42.1 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 2.8 bn in H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
28-04-2024	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve The Ramco Cements Limited-Employees Stock Option Scheme 2024 (TRCL ESOS 2024)	FOR	AGAINST	The overall dilution of the scheme (for 1,500,000 options) is ~0.6% on the expanded capital base. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. In the current case, the exercise price is fixed at Rs. 200 per option which implies a significant discount of 76% to the current market price of Rs. 840.5 (closing price on 10 April 2024). Given the exercise price is fixed, the discount can increase if the market price goes up from the current level. Further, the vesting of options is time based such that the options granted shall vest so long as the employee continues to be in the employment of the company. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. We believe as a good practice companies should grant stock options at market price or the options should have a performance based vesting with clearly defined performance metrics.

29-04-2024	Embassy Office Parks REIT	EGM	MANAGEMENT	Approve acquisition of 100% equity share capital of ESNP Property Builders and Developers Private Limited (ESNP), a co-developer of Embassy Splendid TechZone, Chennai for an enterprise value of Rs. 12.69 bn	FOR	FOR	Embassy Office Parks REIT proposes to acquire 100% of the equity share capital of ESNP from Embassy Property Developments Private Limited (EPDPL), the sponsor. ESNP has acquired EPDPL's rights, title and interest in Embassy Splendid TechZone, Chennai (ESTZ) (including the co-development and leasehold rights). ESTZ comprises three completed towers and food court, utility block, three under-construction towers and administration block, and four proposed towers, aggregating to a total leasable area of approximately 5.0 msf in the commercial towers upon completion. ESNP will be entitled to 61% of lease receipts and 100% of the common area maintenance. 39% of lease receipts will be paid to SNP Infrastructure LLP, a third party which owns the ESTZ land. The REIT will also be entitled to rental support of Rs. 429 mn from the sponsor for the pre-leased under construction area of 0.4 msf, subject to certain conditions. The enterprise value will be Rs. 12.69 bn, a 6.7% discount to the average price determined by the independent valuers. The management expects it to be accretive for unitholders: the management estimates proforma accretion of 2.9% to Net Operating Income and Distributable per unit (post preferential issue of equity). Further, the capitalization rate for the transaction is assumed at ~8% by the independent valuers, which is in line with peers.
29-04-2024	Embassy Office Parks REIT	EGM	MANAGEMENT	Approve raising funds through institutional placement of units of Embassy Office Parks REIT for an amount not exceeding Rs. 30.0 bn	FOR	FOR	Assuming the entire amount of Rs. 30.0 bn is raised at the current market price of Rs. 369.34 per unit, the REIT will issue ~81.2 mn units. This will result in a dilution of 7.89% on the expanded unitholder base. Rs. 25.0 bn of the proceeds from the institutional placement will be utilized as follows: (a) to fund the acquisition of ESNP Property Builders and Developers Private Limited; (b) to reduce existing portfolio leverage from 30% to 27%. The REIT is seeking an enabling approval for raising Rs. 30.0 bn. We support the resolution.

30-04-2024	Tata Motors Ltd.	NCM	MANAGEMENT	Approve scheme for reduction of 'A' ordinary shares and consequent issuance of ordinary shares as consideration	FOR	FOR	<p>Tata Motors issued the 'A' ordinary shares in 2008 as part of a rights issue at a 10% discount to the then prevailing ordinary share prices. They carried 1/10 of voting right and entitled the DVR holders to receive 5% higher dividends. The company seeks approval for reduction of 'A' ordinary shares and for issuance of new ordinary shares as consideration other than cash for such reduction. As stated in the earnings call transcript of Q1FY24, over the last 15 years the 'A' ordinary shares have traded at an average discount of 43% and in the last five years the average discount has been around 50%. Under the current scheme, the shares are valued at a discount of 30% which is lower in comparison to the historical discount of ~50%. The consideration is 7 ordinary shares of Tata Motors Limited for every 10 'A' ordinary shares held. The consideration will be subject to taxes which shall be deducted from the consideration and discharged by the trust on behalf of the shareholders.</p> <p>The scheme will result in dilution of promoter voting rights of ~3.2%. There will be no cash outflow under the scheme. The reduction will simplify and consolidate the company's capital structure and eliminate the price discount between 'A' ordinary shares and ordinary shares. It will lead to a reduction in the overall capital base of the company, making it 4% EPS accretive for all shareholders. The reduction of 'A' ordinary shares will also help in improving overall market capitalization.</p>
02-05-2024	Coroman del International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Subramanian (DIN: 02070440) as Independent Director for five years from 1 April 2024	FOR	FOR	<p>Suresh Subramanian, 63, has worked in auditing and accounting for 40 years. He has been part of big four accounting firms in India and led audits for both Indian and International companies. Public sources indicate that he was former Senior Partner of S R Batliboi & Associates and former Partner and National Head of audit practice for a KPMG India member firm – the company should have disclosed these details in the meeting notice. He is a Chartered Accountant and holds a Bachelor's degree in Commerce from Shriram College of Commerce, University of Delhi. His appointment is in line with statutory requirements.</p>

02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M Alagiriswamy (DIN: 02112350) as Independent Director for five years from 1 April 2024	FOR	FOR	M Alagiriswamy, 71, is a practicing Chartered Accountant and Tax Consultant since 1978. He has audited industries, educational institutions, hospitals in and around Coimbatore. He is the Chairperson and Correspondent of Geethanjalee Mat. Hr. Sec. School, Coimbatore, Correspondent and Treasurer of Bharathiya Vidhya Bhavan Matric Hr. Sec School, Coimbatore Kendra & Bharathiya Vidhya Bhavan Public School – Ajjanur. His appointment as independent director is in line with statutory requirements.
02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R Sridharan (DIN: 00018356) as Independent Director for five years from 1 April 2024	FOR	FOR	R Sridharan, 64, is founder of R Sridharan and Associates, a firm of company secretaries providing advisory services since the last 25 years. He is a practicing Company Secretary and former President of the Institute of Company Secretaries of India (ICSI). He has more than four decades of experience in serving multiple organisations such as Murugappa Group, Best & Crompton among others. His appointment as independent director is in line with statutory requirements.
02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K Thangavelu (DIN: 08993868) as Independent Director for five years from 1 April 2024	FOR	FOR	K Thangavelu, 71, is a Chartered Accountant and He has worked with Indian Overseas Bank for about 15 years and held positions including Chief – Advances at the bank’s foreign branch in Bangkok; Accounts and Treasury Manager at the Head office, Chennai and Acting Board Secretary, Branch Manager at Coimbatore and Mumbai. He has also held positions such as finance head in a textile garment company in Thailand and vice president of finance and administration for 8 years at a hospital. His appointment as independent director is in line with statutory requirements.
02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint KV Ramananda Rao (DIN: 09170522) as Independent Director for five years from 1 April 2024	FOR	FOR	K.V. Ramananda Rao, 51, is CEO – XL Sure India Private Limited, a 100% subsidiary of Xcelerate Pte Ltd, a Singapore headquartered Governance Risk & Compliance and Environment, Social & Governance focused operating and investing platform. He started his career in 1996 with Ind Global Financial Trust Ltd (IGFT), a boutique Investment Bank. He joined Ernst & Young in 2000 and was part of the Corporate Finance team till September 2009. He joined KPMG as a Partner in 2009 to set-up and lead its Corporate Finance practice in South India. He returned to Ernst & Young LLP during September 2016 as Partner M&A and Private Equity, leading its southern practice. His appointment as independent director is in line with statutory requirements.

02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Approve removal of the cap of Rs. 50.0 mn on commission payable to K.P. Ramasamy, Executive Chairperson from 1 April 2024 till the end of his current term on 31 March 2027	FOR	AGAINST	K.P. Ramasamy, 74, is promoter and Executive Chairperson of KPR Mills Limited. He received a remuneration of Rs. 57.2 mn in FY23, of which Rs. 50.0 mn was commission. We have estimated his FY24 remuneration on the same lines at Rs. 57.2 mn based on the previous terms wherein his commission was at 2.5% of net profits subject to a cap of Rs. 50.0 mn. The company now proposes to remove the cap of Rs. 50.0 mn from the commission component and pay him a flat commission of 2.5% of net profits. On the bases of the proposed terms, we estimate his FY25 remuneration at Rs. 163.6 mn of which Rs. 155.7 mn is commission at 2.5% of standalone annualized 9MFY24 PBT (assuming FY25 profits at FY24 levels). While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over his tenure. The removal of an absolute cap on his remuneration is a deterioration in practice.
02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Approve removal of the cap of Rs. 50.0 mn on commission payable to KPD Sigamani, Managing Director from 1 April 2024 till the end of his current term on 31 March 2025	FOR	AGAINST	KPD Sigamani, 70, is promoter and Managing Director of KPR Mills Limited. He received a remuneration of Rs. 57.2 mn in FY23, of which Rs. 50.0 mn was commission. We have estimated his FY24 remuneration on the same lines at Rs. 57.2 mn based on the previous terms wherein his commission was at 2.5% of net profits subject to a cap of Rs. 50.0 mn. The company now proposes to remove the cap of Rs. 50.0 mn from the commission component and pay him a flat commission of 2.5% of net profits. On the bases of the proposed terms, we estimate his FY25 remuneration at Rs. 163.6 mn of which Rs. 155.7 mn is commission at 2.5% of standalone annualized 9MFY24 PBT (assuming FY25 profits at FY24 levels). While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over his tenure. The removal of an absolute cap on his remuneration is a deterioration in practice.

02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Approve removal of the cap of Rs. 50.0 mn on commission payable to P Nataraj, Managing Director from 1 April 2024 till the end of his current term on 31 March 2025	FOR	AGAINST	P Nataraj, 66, is promoter and Managing Director of KPR Mills Limited. He received a remuneration of Rs. 57.2 mn in FY23, of which Rs. 50.0 mn was commission. We have estimated his FY24 remuneration on the same lines at Rs. 57.2 mn based on the previous terms wherein his commission was at 2.5% of net profits subject to a cap of Rs. 50.0 mn. The company now proposes to remove the cap of Rs. 50.0 mn from the commission component and pay him a flat commission of 2.5% of net profits. On the bases of the proposed terms, we estimate his FY25 remuneration at Rs. 163.6 mn of which Rs. 155.7 mn is commission at 2.5% of standalone annualized 9MFY24 PBT (assuming FY25 profits at FY24 levels). While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over his tenure. The removal of an absolute cap on his remuneration is a deterioration in practice.
03-05-2024	Great Eastern Shipping Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Raju Shukla (DIN: 07058674) as Independent Director for three years from 1 June 2024	FOR	FOR	Raju Shukla, 59, is the Executive Chairperson and Founder of Cleantech Renewable Assets Pte. Ltd (Cleantech Solar Group): a Pan Asian Independent Power Producer that owns and operates solar power plants across Southeast Asia. He is also the founder of Ariana Investment Management: a fund management company regulated by The Monetary Authority of Singapore and former Non-Executive Chairperson of Ocean Dial Asset Management. He is a senior banking and investment industry professional with over twenty years of experience working with Barclays Bank Plc. Singapore, Barclays Capital India, Deutsche Bank, SBC Warburg and DSP Merrill Lynch. He has attended four out of five (80%) board meetings in FY23 and six out of seven (86%) board meetings held in FY24. His reappointment as Independent Director is in line with the statutory requirements.

03-05-2024	Great Eastern Shipping Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ranjit Pandit (DIN: 00782296) as Independent Director for three years from 1 June 2024	FOR	AGAINST	Ranjit Pandit, 70, served as the Managing Director of General Atlantic LLC between September 2007 to December 2012 and headed the India Office. He also served as Advisory Director of General Atlantic LLC in 2013. He is also the Former MD and Chairperson of McKinsey & Company in India. He joined McKinsey and Company in 1980 and he is the Co-founder of McKinsey's operations in India. He is currently an investor and philanthropist. He has attended four out of seven (57%) board meetings held in FY24 and thirteen out of eighteen (72%) board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% board meetings over a three-year period.
03-05-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Atanu Chakraborty (DIN: 01469375) as Part-Time Non-Executive Chairperson and Independent Director for three years from 5 May 2024 and fix his remuneration	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a part-time chairperson and independent director of the bank for three years from 5 May 2021. He has attended all thirteen board meetings held in FY24 till the date of notice and all fifteen-board meetings held in FY23. He was paid a remuneration of Rs 3.5 mn and sitting fee of Rs 5.5 mn (total of Rs 9.0 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.
03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Praveen Mahajan (DIN: 07138514) as Independent Director for five years from 15 February 2024 and approve her continuation on the board post attaining 75 years of age	FOR	FOR	Ms. Praveen Mahajan, 70, is former Chairperson of the Central Board of Excise and Customs (CBEC). She is a retired Indian Revenue Service officer with over 38 years of experience. She has also served as Member (Administrative) of the Central Administrative Tribunal. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Ms. Praveen Mahajan will attain seventy-five years of age during her proposed term. We do not consider age to be a criterion for board appointments. Her appointment as Independent Director is in line with statutory requirements.

03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Sethi (DIN: 02420709) as Independent Director for five years from 6 March 2024	FOR	FOR	Rakesh Sethi, 67, is former Chairperson and Managing Director of Allahabad Bank (March 2014 to April 2017). He is a banker with over 38 years of experience and has also served as Executive Director of Punjab National Bank (January 2011 to March 2014) and in various capacities with Andhra Bank. His appointment as Independent Director is in line with statutory requirements.
03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 120.0 bn from Rs. 75.0 bn	FOR	FOR	As on 30 September 2023, the company had outstanding standalone borrowings of Rs. 50.2 bn. The company proposes to increase its borrowing limit to Rs. 120 bn, considering the borrowing limit of Rs. 35.0 bn for Jaykaycem (Central) Limited, a wholly owned subsidiary which merged with JK Cement limited, and future growth plans. As per the company's Q3FY24 earnings report, the company has plans to increase its overall grey cement capacity from 22 mntpa to 30 mntpa by FY26. Further, the company has also stated the expected total project cost for expansion of clinker line at Panna, greenfield grinding in Bihar and modifications to grinding plants at Panna, Prayagraj, and Hamirpur would be ~Rs. 28.5 bn. We believe the company should have disclosed granular details regarding the rationale for a 1.6x increase in borrowing limit. Notwithstanding, we note that the company has previously been judicious in its debt raise. Further, the company's existing debt programs are rated CARE AA+/Stable/CARE A1+ and CRISIL A1+ which denote a high degree of safety regarding timely servicing of financial obligations. We support the increase in borrowing limit.
03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charges/ mortgages on company's assets for borrowings upto Rs. 120.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.

04-05-2024	Dabur India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Romesh Sobti (DIN: 00031034) as Independent Director for five years from 1 April 2024 and approve his continuation after he attains 75 years of age on 24 March 2025	FOR	FOR	Romesh Sobti, 74, is currently an Operating Partner in a Boston-based Private Equity Firm. He is the Former MD and CEO of IndusInd Bank. He has forty-six years of experience in the banking sector. He was also associated with ABN AMRO Bank N.V., Standard Chartered Bank and State Bank of India. The company should have disclosed granular details about his current occupation. Notwithstanding, His appointment as Independent Director is in line with statutory requirements.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve "Tata Consumer Products Limited- Share-Based Long-Term Incentive Scheme 2024" under which 900,000 performance share units shall be granted to the eligible employees	FOR	FOR	Under the proposed scheme, the company's intent is to cover select senior leaders and key talent. The total dilution of the scheme will be ~0.1% on the expanded capital base. Under the scheme, performance stock Units (PSUs) shall be granted at Face Value: the number of units shall be determined by dividing eligible long-term incentive pay amount to an employee with closing market price of the company's shares on the NSE one day prior to the Nomination and Remuneration Committee's (NRC) meeting to approve the grant of the PSUs. The PSUs shall vest on the achievement of broad-based performance parameters such as Sales Growth, RoCE and Free Cash Flows in three preceding financial years as per the company's audited consolidated financial results or such other performance metrics as may be determined by the NRC. While the company has disclosed only broad vesting criteria giving the NRC the ability to determined other performance parameters at their discretion, we expect the company to disclose performance metrics linked to granular vesting performance targets. Notwithstanding, we support the scheme given that vesting of the PSUs is linked to performance parameters, which establishes alignment of interests between employees and shareholders.

04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of "Tata Consumer Products Limited-Share-Based Long-Term Incentive Scheme 2024" to the eligible employees of subsidiary companies	FOR	FOR	Our view on this resolution is linked to our view on resolution #1.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 7 May 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. Prior to this, she served as the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2000 to June 2009. she is an advisor/consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd. She has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. Her reappointment as Independent Director is in line with statutory requirements.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 7 May 2024	FOR	FOR	Bharat Puri, 62, is the Managing Director of Pidilite Industries Limited. He started his career with Asian Paints in 1982 and rose to the position of Head-Sales and Marketing. He is the former Managing Director of Cadbury India. He also served as Global President of chocolates, gum and candy for Mondelez International. He has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. His reappointment as Independent Director is in line with the statutory requirements.

05-05-2024	Max Healthcare Institute Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Michael Neeb (DIN: 08522685) as Independent Director for five years from 21 June 2024	FOR	FOR	Michael Neeb, 61, has 30 years of experience in US and international healthcare industry. He worked with Hospital Corporation of America (HCA) for 28 years and led HCA's international operations as Chief Executive Officer for 12 years before his retirement. He attended seven out of eight (88%) board meetings held in FY24 and 96% board meetings held in the last three years (FY22 to FY24). His reappointment is in line with statutory requirements. We support the resolution.
05-05-2024	Max Healthcare Institute Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mahendra Lodha (DIN: 00012920) as Independent Director for five years from 21 June 2024	FOR	AGAINST	Mahendra Lodha, 67, is a chartered accountant, law graduate and has 41 years of experience in investment banking, corporate restructuring and corporate and project finance. He serves as partner of G M Lodha Law Associates LLP. He attended all eight board meetings held in FY24 and all board meetings held in the last three years (FY22 to FY24). While his reappointment is in line with statutory requirements, we are unable to support the resolution as he was on the board of Radiant Life Care Pvt. Ltd. (Radiant) since 25 August 2011. In June 2019, Radiant Life acquired 49.7% stake in Max Healthcare and subsequently the healthcare undertaking of Radiant Life Care Private Limited (promoter by Abhay Soi) was demerged into the company effective June 2020. Since Radiant was promoted by Abhay Soi, Mahendra Lodha's overall association with the promoter group exceeds ten years. Hence, we do not support his reappointment as an Independent Director. The company may consider appointing him as a Non-Executive Non-Independent Director.
07-05-2024	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mangalam Ramasubramanian Kumar (DIN: 03628755) as Independent Director for three years from 1 April 2024	FOR	FOR	Mangalam Ramasubramanian Kumar, 62, is former Chairperson of Life Insurance Corporation of India (LIC). He joined LIC in 1983 as a Direct Recruit Officer and has over thirty-five years of experience. He is also serving as Independent Chairperson of Aurobindo Pharma Limited. His appointment as Independent Director is in line with statutory requirements.

08-05-2024	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 1.0 trillion from Rs. 0.75 trillion and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	On 27 February 2024 the board of directors approved raising of funds of Rs. 200.0 bn by way of issue of shares or by way of issue of any other securities. On 6 April 2024 the board of directors approved a preferential issuance of equity shares aggregating Rs. 20.75 bn to a promoter group entity. To adjust for the same, the company proposes to increase the authorized share capital to Rs. 1.0 trillion from Rs. 0.75 trillion. The proposed increase in authorized share capital will facilitate the current fund raise and augment the company's capital base.
08-05-2024	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities for an aggregate amount of Rs. 20.75 bn to Oriana Investments Pte Ltd, a promoter group company	FOR	FOR	On 27 February 2024, the company issued a statement stating an intention to raise funds of upto Rs. 450.0 through a combination of equity and debt. In the March 2024 postal ballot, the company sought approval for raising funds of upto Rs 200.0 bn through an issue of equity shares. The company now seeks approval to raise ~Rs. 20.75 bn through an issue of equity shares to Oriana Investments Pte Ltd, a promoter entity (belonging to the Aditya Birla Group). The issuance will be at a price of Rs. 14.87 per share. (Current market price Rs. 12.89 per share). The issue will lead to a dilution of ~2.7% on the expanded capital base. The funds raised will enable the company to make payments towards license fee, spectrum payments and other payments to DoT.
10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pranam Wahi (DIN: 00031914) as Independent Director for four years from 15 February 2024	FOR	FOR	Pranam Wahi, 65, is former Managing Director and Senior Risk Executive at DBS Bank (Singapore & Indonesia). He joined DBS as CEO of India in April 2004. He began his career with HSBC in 1982, where he was part of various functions and corporate banking within the HSBC Group in India. After that, he joined Standard Chartered Bank for two years and then returned to HSBC in a senior role in early 1999. He is a Chartered Accountant. His appointment as an independent director is in line with the statutory requirements.

10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors excluding the non-executive (part-time) Chairperson of Rs. 2.7 mn per annum from 1 April 2024	FOR	FOR	<p>Shareholders approved payment of profit related commission of Rs 20.0 mn to non-executive directors including independent directors, other than part time Chairperson in the 2021 AGM for five years from 1 April 2021. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a.</p> <p>Axis Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.7 mn p.a. to each of the NEDs (other than the Chairperson), as may be determined by the board, in terms of the revised RBI Guidelines from 1 April 2024. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committee(s).</p> <p>While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.</p>
10-05-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amit Kalyani (DIN 00089380) as Whole time Director designated as Vice Chairperson and joint Managing Director for five years from 11 May 2024, liable to retire by rotation, and fix his remuneration	FOR	FOR	<p>Amit Kalyani, 48, is part of the promoter group of Bharat Forge Limited. He has been on the board since May 2004. We estimate Amit Kalyani's remuneration for FY25 at Rs. 117.4 mn out of which 57% is fixed and 43% is estimated as variable and is linked to company performance. We draw comfort from the fact that the company has capped his commission component in absolute terms and his overall remuneration is also capped at Rs. 220.0 mn per annum. The company must disclose performance parameters that determine his variable pay. Given the company's performance over the past several months (the 9MFY24 Total Income and PBT at Rs. 116.9 bn and Rs. 10.7 bn respectively, is higher than the 9MFY23 performance) and the size and complexity of business, his estimated remuneration is reasonable.</p>

10-05-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dipak Mane (DIN 01215889) as Independent Director for five years from 21 June 2024	FOR	FOR	Dipak Mane, 63, is currently working as an Advisor to the Executive Board of Buhler Group in Switzerland. He is former Chief Human Resources Officer of Buhler Group, Switzerland. He has over four decades of experience as a Human Resource professional. He has been on the board since 2019. He has attended all four board meetings (100%) held in FY24 and all four board meetings held in FY23. His reappointment is in line with statutory requirements.
10-05-2024	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries Alkaloida Chemical Company ZRT (Alkaloida) and Libra Merger Limited (Libra) for infusion of capital not exceeding USD 348 million by Alkaloida in Libra during FY25	FOR	FOR	Alkaloida is a 99.99% subsidiary of Sun Pharma. Taro Pharmaceutical Industries Limited, Israel (Taro) is a 78.5% subsidiary of Sun Pharma listed on NYSE. Taro is engaged in development and manufacture of market prescription and OTC pharmaceutical products in USA, Canada, Israel and Japan. Taro's 2023 consolidated revenue aggregated USD 572.90 mn. While Sun Pharma group has 78.5% shareholding in Taro, it enjoys 85.7% voting power due to founder shares with higher voting rights. The company seeks to acquire balance 21.5% equity (held by public shareholders) in Taro pursuant to which Taro will be held privately. For facilitating the transaction, Libra was incorporated in Israel and is wholly held by Alkaloida and other subsidiaries of Sun Pharma. Alkaloida will inject ~USD 348 million in Libra to acquire 21.5% equity stake in Taro. Libra will then merge into Taro and Taro will become a wholly owned indirect subsidiary of Sun Pharma. The purchase price of USD 43.0 per share of Taro was derived after a series of negotiations and reflects a significant premium of 48% over Taro's share price at the time of initial proposal in May 2023. While we are unable to gauge the fairness of the valuation, we support the resolution as the acquisition will provide Sun Pharma better flexibility and control over Taro's operations.

10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Sankar (DIN: 00007875) as Independent Director for five years from 20 March 2024	FOR	AGAINST	Vijay Sankar, 51, is the Chairperson of The Sanmar Group. He has expertise in areas of leadership, business strategy & development, commercial acumen, finance, sales & marketing, economic & global business, corporate governance and general management & human resources. Vijay Sankar serves as Independent Director on the board of four listed companies (including TVS Motor Company Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as Chairperson of the Sanmar Group, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation
10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2024	FOR	FOR	Shailesh Haribhakti, 68, is Chairperson, Shailesh Haribhakti & Associates and the Vice Chairperson of GovEVA Consulting Pvt Ltd. Shailesh Haribhakti is a Chartered Accountant, Cost Accountant, and an Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. His appointment as Independent Director is in line with the statutory requirements
10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve TVS Motor Company Employee Stock Option Plan (TVSM ESOP Plan)	FOR	AGAINST	As per the plan, the company proposes to issue 1,187,717 stock options to employees of the company. The scheme will be implemented via secondary acquisition of shares. The exercise price will be determined by the NRC. Further, the NRC can determine the vesting criteria which may include performance-based or time-based conditions. We do not favour ESOP plans where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount there is no alignment between the interests of investors and those of employees

10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for implementation of TVSM ESOP Plan and approve provision of Rs. 2.5 bn to the trust for purchase of shares under the scheme	FOR	AGAINST	The company shall use trust route for implementation of TVSM ESOP Plan. TVSM Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of options. Thus, through resolution #4, the company seeks shareholder approval for secondary acquisition of shares upto 0.25% of the total paid up equity share capital (upto 1,187,717 equity shares) as on 31 December 2023 for the implementation of the plan and grant of financial assistance through loan not exceeding Rs. 2.5 bn to fund the acquisition of the shares. Our view on this resolution is linked to our view on resolution #3.
11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 23.8 per equity share of face value Rs. 2.0	FOR	FOR	The total dividend outflow for 2023 is Rs. 5.0 bn. The dividend pay-out ratio is 40.6%.
11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Adrian Guggisberg (DIN: 09590850) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Adrian Guggisberg, 51, is Division President at ABB, Switzerland. He is Non-Executive Non-Independent Chairperson on the board since 6 May 2022. He holds a bachelor's degree in electrical engineering from University Burgdorf, Switzerland and a bachelor's degree in economics, from Private Hochschule Wirschaft, Switzerland. He has attended all four board meetings held in CY2023. His reappointment is in line with statutory requirements. While within regulatory limits, we raise concern on the increasing royalty, technology and trade-mark fees paid to the holding company and fellow subsidiaries over the last three years. Adrian Guggisberg being a promoter representative and Chairperson of the board, must address this concern.

11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.7 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2024	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2024 is reasonable compared to the size and scale of operations.
12-05-2024	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anuradha Rao (DIN: 07597195) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Anuradha Rao, 64, is former Deputy Managing Director (Strategy and Digital Banking) at State Bank of India. She has also served as MD and CEO of SBI Funds Management Private Limited. She has a B. Sc from Osmania University, M. Sc (Physics) from the University of Hyderabad and a CAIIB. She has over 37 years of experience in banking and finance. Her appointment as an independent director is in line with statutory requirements.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as Independent Director for five years from 17 February 2024	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration paid to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.

14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson and Government nominee Director of Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	<p>Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a.</p> <p>ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.</p>
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairperson with effect from 1 April, 2024	FOR	FOR	<p>Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank.</p> <p>ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.</p>

14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 07580795) as Director and Executive Director from 15 March 2024 till 26 November 2026 and fix his remuneration	FOR	FOR	We estimate a fixed remuneration of Rs 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 107.6 – 215.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.
17-05-2024	IDFC First Bank Ltd.	NCM	MANAGEMENT	Approve composite scheme for the amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited	FOR	FOR	IDFC Limited (IDFC), through its wholly owned subsidiary- IDFC Financial Holding Company Limited, holds 37.43% equity stake (as on 31 March 2024) in IDFC First Bank Limited. The board of IDFC FIRST Bank and IDFC Limited, on 3 July 2023, approved the Scheme of Amalgamation of IDFC with IDFC FIRST Bank. First, IDFC Financial Holding Company Limited will fold into IDFC. On 23 December 2023 the Reserve Bank of India approved the scheme of amalgamation. The shareholding of IDFC in IDFC FIRST Bank will stand cancelled. For every 100 shares held, all shareholders of IDFC will be given 155 shares of IDFC FIRST Bank. While 2.6 bn shares of IDFC FIRST Bank held by IDFC shall stand cancelled, the bank will issue 2.5 bn shares on account of the amalgamation. Once all approvals are in place, IDFC FIRST Bank will become a 90.3% publicly owned institution and 9.7% will be owned by the Government of India. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both IDFC and IDFC FIRST Bank.

17-05-2024	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Suneeta Reddy (DIN: 00001873) as an Independent Director for five years from 5 April 2024	FOR	FOR	Ms. Suneeta Reddy, 65, is the Managing Director and promoter of Apollo Hospitals Enterprise Limited. She has over forty years of experience in the healthcare industry with expertise in strategy, hospital operations, corporate services such as finance and accounting, procurement, human resources, legal, internal audit, Management Information System (MIS) and Enterprise Risk Management (ERM). She is a part of the founding family of Apollo Hospitals Enterprise Limited. Her appointment as an Independent Director is in line with statutory requirements.
17-05-2024	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve general licence fees (royalty) to Société des Produits Nestlé S.A. (licensor) not exceeding 5.25% of net sales, to be increased in a staggered manner over five years (increase of 0.15% per annum to the current rate of 4.5% per annum) from 1 July 2024	FOR	AGAINST	The company currently pays royalty at 4.5% of net sales to Nestlé S.A.'s subsidiary. The current proposal for increasing royalty payments to 5.25% of net sales in a staggered manner over five-year period (0.15% each year) starting July 2024 is based on a McKinsey & Company study evaluating the value brought by Nestlé S.A. We are unable to support the resolution. Nestlé India's revenue growth has outpaced the revenue growth in other geographies over a five-year period (4.6% growth in Nestlé India's revenue versus 0.03% growth for other geographies). Further, Nestlé SA's R&D spending has remained relatively constant over the past decade (CAGR of 0.2%); India's royalty payments contribute to >4.5% of overall R&D spending albeit a 2.1% contribution to global sales. Similarly, Nestlé SA's marketing and administration expenses have also contracted at a CAGR of 1.2% over a ten-year period. The proposed maximum rate of 5.25% is also higher than royalty payments by other MNCs in India. In Indian currency, Nestlé India's revenue has grown at a CAGR of 11.5% over the last five-year period. Assuming a growth rate of 12%, the aggregate license fees for next five years comes to ~Rs. 60.9 bn at the exiting rate of 4.5% of net sales and ~Rs. 67.0 bn at the revised rates resulting in an increased payout of Rs. 6.1 bn over the five-year period. Since the increasing revenue compensates the group by way of sales linked royalty, we do not approve of a further increase in royalty rates as increased royalty payments will exceed revenue growth. Further, as a good practice, the company should have capped the royalty payments as a percentage of profits.

31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 27.0, a special dividend of Rs 18.0 per share and declare final dividend of Rs. 28.0 per equity share (face value Re.1) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 73.0 per share, with a total outflow of Rs. 264.3 bn. The dividend payout ratio for the year is 60.7% 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 FY24 the company carried out a buyback in which the payout aggregated to Rs 474.4 bn which was 108.9% of the standalone FY24 profit.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries for FY25	FOR	FOR	The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. Further, while the resolution caps the RPTs at 1.2% of the consolidated turnover of the company with single related party and 4.2% of the consolidated turnover of the company across all related parties, we expect the company to provide an absolute cap on the amount of the proposed RPTs. Even so, in the past, the RPTs with Tata Sons Private Ltd and its subsidiaries, cumulatively, have been in the range of 0.8% to 1.1% of the consolidated turnover. Further, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited for FY25	FOR	FOR	Tejas Networks Limited is a subsidiary of Tata Sons Private Limited and an associate of the company – the company seeks approval for transactions upto Rs. 150.0 bn over 12 years from FY24. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration of twelve years, we note that the company is seeking approval for FY25, and we expect the company to continue to seek approval for the RPTs on an annual basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.

31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries upto Rs. 45.0 bn for FY25	FOR	FOR	Tata Motors Limited is an associate of promoter, Tata Sons Private Limited. Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited. The company seeks approval for RPTs with Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries upto Rs. 45 bn annually. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The company has provided details regarding past transactions with Associates/joint ventures of Promoter Company and their subsidiaries. However, the company must provide details about the past transactions carried out Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries, separately. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd, a subsidiary, for FY25	FOR	FOR	Tata Consultancy Services Japan Limited is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. In FY24 the transactions with Tata Consultancy Services Japan Ltd aggregated to 0.5% of the consolidated turnover of FY24. While the resolution caps the RPTs at 1.0% of the consolidated turnover of the company, we expect the company to provide an absolute cap on the amount of proposed RPTs. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2018' (ESOP 2018)	FOR	AGAINST	ESOP 2018 and ESOP 2021 have a common pool of 12,900,000 options of which 3,667,528 options are available for further grant. Around 7.0 mn options have been already exercised (pre and post IPO) and the dilution for the unexercised/ yet to be granted options will be 1.8% on the expanded capital base. In case of ESOP 2018, the exercise price will be determined by NRC and will not be below the par value. Options granted at face value of Rs. 10.0 represent a discount of 97.6% to the current market price. The discount on options granted pre-listing was in the range of 11.9% - 99.4%. We do not favour schemes where the exercise price is not defined or could be at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. When options are granted at a steep discount, there is no alignment between the interests of investors and those of employees unless these options vest based on performance parameters (which must be disclosed by the company). Therefore, we do not support the resolution.
02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2018' (ESOP 2018) to employees of subsidiary companies, group companies and associate companies	FOR	AGAINST	The company seeks shareholder approval to extend benefits of ESOP 2018 to employees of subsidiary companies, group companies and associate companies. Our view is linked to resolution #1. Further, we do not support extension of ESOP schemes to employees of group companies (including associates) other than unlisted subsidiaries.

02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2021' (ESOP 2021)	FOR	AGAINST	ESOP 2018 and ESOP 2021 have a common pool of 12,900,000 options of which 3,667,528 options are available for further grants. Around 7.0 mn options have been already exercised (pre and post IPO) and the dilution for the unexercised/ yet to be granted options will be 1.8% on the expanded capital base. Under ESOP 2021, the exercise price will be determined by NRC and will not be below the par value. Options granted at face value of Rs. 10.0 represent a discount of 97.6% to the current market price. The discount on options granted pre-listing was in the range of 93.9% - 97.0%. We do not favour schemes where the exercise price is not defined or could be at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. When options are granted at a steep discount, there is no alignment between the interests of investors and those of employees unless these options vest based on performance parameters (which must be disclosed by the company). Therefore, we do not support the resolution.
02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2021' (ESOP 2021) to the employees of subsidiary companies, group companies and associate companies	FOR	AGAINST	The company seeks shareholder approval to extend benefits of ESOP 2021 to employees of subsidiary companies, group companies and associate companies. Our view is linked to resolution #3. Further, we do not support extension of ESOP schemes to employees of group companies (including associates) other than unlisted subsidiaries.

04-06-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lt. Gen. Ajai Singh (Retd.) (DIN: 10540436) as Independent Director for five years from 1 April 2024	FOR	FOR	Lt. Gen. Ajai Singh (Retd.), 61, retired as Commander-in-Chief of the Andaman and Nicobar Commands after serving in the Indian Army for four decades. He has a M.Phil in defense and management studies, an M.A. in international security and strategy, an M.Sc. in defense studies and an MBA in operations research and systems analysis. His appointment as independent director is in line with statutory requirements.
04-06-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Singh (DIN: 00003214) as Whole time Director designated as Chairperson for five years from 9 April 2024 and fix his remuneration	FOR	AGAINST	Rajiv Singh, 64, is a part of the promoter family and chairperson of the company. He was paid a remuneration of Rs. 197.7 mn in FY23 and we estimate his FY24 remuneration at Rs. 200.5 mn. Based on past remuneration trends we estimate his FY25 pay to be Rs. 219.2 mn. While the estimated remuneration is commensurate with the overall size of business and in line with peers, the remuneration structure is open-ended: the board will decide the commission payable to him, which will not exceed 1% of net profits. As profitability increases, remuneration could be much higher over his tenure. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the total remuneration. The company must cap the total remuneration in absolute terms and disclose the performance metrics for the variable component. Further, remuneration terms include reimbursement of expenses (medical, expenses for him and family, in India and abroad, travel expenses for spouse and attendant on business trips) that are personal in nature. We are of the opinion that family medical expenses and expenses incurred for companions for business travel should be borne by the employee and not the company.
05-06-2024	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Rajesh Yaduvanshi (DIN: 07206654) as an Independent Director for five years from 11 March 2024	FOR	FOR	Dr. Rajesh Yaduvanshi, 62, has over 35 years of experience in banking industry. He was Executive Director of Punjab National Bank from April 2019 to October 2020. Prior to that, he served as Executive Director of Dena Bank from October 2017 to March 2019. He has experience in the areas of credit, international banking, finance, human relations, marketing, management of NPAs, and audit among others. His appointment as an Independent Director is in line with statutory requirements.

06-06-2024	ITC Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of the hotels business into ITC Hotels Limited (ITCHL)	FOR	AGAINST	<p>With ITC continuing to hold 40% of the hotels business, and its existing 13.69% holding in EIH Limited and 7.58% equity in HLV Limited, the transaction does not provide a complete exit from the hotels business to ITC's shareholders. While it partially unlocks value (to the extent of 60%), capital support will likely continue to be provided by ITC to the hotels business in its capacity as a promoter. The board has not clearly articulated its plan for the ~40% holding in the hotels business – whether it proposes to eventually sell the equity to a strategic buyer or continue to hold it, is unclear. The company's argument of synergies between the hotels business and its other agri and FMCG businesses is not materially reflected in the inter-segment revenues of its segmental reporting; further, the synergies are likely limited by the size of the hotel business revenues, which is ITC's smallest and accounts of 3% of ITC's aggregate revenues, as is the argument for manpower mobility. ITC must provide greater clarity with respect to the size of the synergies it expects to get by maintaining the ~40% equity in the hotels business. From an accounting perspective, the demerger will improve return ratios because the hotels business will be accounted for as an associate company. ITC has argued that the hotels business has matured and that it will be able to raise capital – both debt and equity – on its own. While this may be reflected by the strength of its recent performance of the business, the hotels business inherently carries high operating leverage and revenue volatility, and may, over the years, need capital support from ITC Limited as its promoter. Further, there is no clarity on the terms of the brand usage fees between ITC and the hotels business. The proposed structure, while designed to improve ITC's ratios, provides neither a complete value unlocking for shareholders, nor does it materially reduce any capital support responsibilities for the hotel business from ITC.</p>
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08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 22.8 bn for FY25	FOR	AGAINST	<p>Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL's equity and is part of the promoter group; NSPL's revenues are largely dependent upon JSPL. The transaction was first proposed for Rs 34.25 bn at JSPL's 2022 AGM, which was not approved by shareholders. The company then reduced the transaction limit for FY23 to Rs. 25.0 bn and obtained a fresh approval by way of Postal Ballot in December 2022. This limit was reapproved for FY24 by Postal Ballot in June 2023. In the past the company has stated that business with NSPL is critical to grow its market share and business volumes. We raise concern that the management has not disclosed any effort to find an alternate supplier to NSPL. While the board has confirmed that the transactions are at arm's length, CRISIL's rating report on NSPL's outstanding ratings suggest that it enjoys favourable working capital terms, including large customer advances: JSPL is a majority contributor to NSPL's revenues. We continue to raise concern that the proposed resolution is all-encompassing and seeks shareholder approval for a set of undefined transactions. Given the opacity in the proposed resolution and its intent to increase operational reliance on the promoter group, we are unable to support it. We do not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence.</p>
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08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Vulcan commodities Ltd for Rs 13.2 bn for FY25	FOR	FOR	Vulcan DMCC's sales to JSPL form a small portion of the overall coal sales volumes of the company and similarly form less than 16% of coal procurement volumes for JSPL. The aggregate value of purchases in FY23 and FY24 from Vulcan DMCC was Rs. 5.1 bn and Rs. 11.5 bn respectively, we recognize that transactions with Vulcan DMCC provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is low dependence on Vulcan DMCC. However, we caution against increasing operational reliance on promoter-controlled companies: we believe the risk management committee must focus on de-risking the business, reducing its reliance on promoter group companies for raw material suppliers, and focusing on building stronger raw material security. The company must provide better disclosures with respect to the nature of the relationship between Vulcan DMCC, JSPL, and its promoter group. Notwithstanding, we support the resolution.
08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jindal SAW Ltd. for Rs. 25.7 bn for FY25	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. The related party transactions entered into between JSL and JSPL involves sale/purchase of steel and steel products or other raw materials used in making of steel, rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY25, aggregating to Rs 25.71 bn. The nature of proposed transactions is enabling – including other transactions for business purposes. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price. Therefore, we support the resolution.

08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions to issue corporate guarantee on behalf of Jindal Paradip Port Limited for Rs. 28.5 bn for FY25	FOR	AGAINST	JSPL has entered into a Joint Venture (JV) with Jindal Port Private Limited (JPort) for the development of Western Dock at Paradip on BOT basis for 30 years in the name of Jindal Paradip Port Limited (JPPL). JSPL has a 51% stake in the JV with a balance of 49% being held by JPort (which was incorporated in July 2021 and is a promoter controlled entity). JSPL proposes to provide a corporate guarantee of up to Rs. 28.54 bn encompassing the total committed amount during the project's tenure, to lenders of JPPL, to secure term loans and performance bank guarantees of JPPL. JSPL has obtained a counter guarantee covering 49% of the total amount from the JV partner, JPort. JSPL proposes to charge guarantee commission (~0.5%) to JPPL at an arm's length price. Paradip Port is strategic as it is the closest port to JSPL's units. JSPL must provide better disclosures with respect to the nature of the relationship between JPort, JSPL, and its promoter group. It must be noted that JPort's financials for FY23 do not support the counter guarantee of Rs ~14.0 bn: the company's networth as on 31 March 2023 was Rs 2.4 mn. JSPL must clarify how JPort would honour its counter guarantee if invoked.
08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Jindal SAW Limited for Rs 13.3 bn FY25	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary of JSPL. JSOL has started the production of hot rolled coils during FY24 with a capacity of 6 MTPA. To address the temporary surplus capacity in the HSM market, JSPL proposes to tie up for hot rolled coil volume offtake for FY25, which is an input raw material for Jindal SAW Limited (JSL) for making SAW pipes. The related party transactions entered into between JSL and JSO (100% subsidiary of JSPL) involves sale/purchase of steel and steel products or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY25, aggregating to Rs 13.31 bn. JSOL is contracting volumes ~ 3.5% of its total HSM capacity of 6 MTPA to JSL. The nature of proposed transactions is enabling – including other transactions for other business purposes. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price. Therefore, we support the resolution.

08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Nalwa Special Steel Limited for Rs 18.4 bn FY25	FOR	AGAINST	Nalwa Special Steel Limited (NSSL) is a wholly owned subsidiary of Nalwa Steel and Power Limited (NSPL) and NSPL holds 0.13% of JSPL's equity and is part of the promoter group. Jindal Steel Odisha Limited is a wholly owned subsidiary of JSPL. Jindal Steel Odisha Limited (JSOL) has started the production of hot rolled coils during FY24 and has a capacity of 6 MTPA. NSSL has a capacity of making 0.6 MTPA pipes for which HR coils are a prime raw material which can be supplied by JSOL. JSOL is contracting volumes ~ 5% of its total HSM capacity of 6 MTPA to NSSL. However other than sales, the related party transactions entered into between NSSL and JSOL (100% subsidiary of JSPL) involves purchase of steel and steel products by JSOL from NSSL. Given the opacity in the proposed resolution and its intent to increase operational reliance on the promoter group, we are unable to support it. We do not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence.
08-06-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Jindal (DIN: 01074542) as Whole time Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	Vivek Jindal, 45, has nineteen years of experience in the automotive industry. He is the son-in-law of Nirmal K Minda, Chairperson and Managing Director of the company. He was Managing Director of Minda Westport Technologies Limited (MWTL) and Minda Onkyo India Private Limited (Minda Onkyo). MWTL is a 50:50 JV between Uno Minda and EMER spa. We estimate Vivek Jindal's proposed remuneration at Rs. 30.6 mn. The company must disclose the performance metrics which will determine his variable pay. The notice states that he does not hold a full-time position in any of the subsidiaries and does not receive remuneration from subsidiaries. However, the company must clarify whether he would continue to hold the position of Managing Director in the JVs: MWTL and Minda Onkyo and whether he would draw remuneration from these entities. Nevertheless, his estimated proposed remuneration of Rs. 30.6 mn from Uno Minda is in line with peers and commensurate with the size and scale of the business.

09-06-2024	Fusion Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve change in name of the company to 'Fusion Finance Limited' and consequent amendment of Memorandum of Association (MOA) and Articles of Association (AoA)	FOR	FOR	The company has stated that it plans to provide a diverse range of financial products to its existing clientele to make the business more resilient. The company also states that, the inclusion of the word "Microfinance" in the company's name may present a restricted view of its proposed product offering and inhibit the company from acquiring new customers in other segments. Further, the company believes removing 'microfinance' from its name will not impact the current customer segment or impact the core business. Therefore, to better reflect the company's vision and to be viewed as a holistic financial services organisation the company seeks shareholder approval to change its name to 'Fusion Finance Limited' from 'Fusion Micro Finance Limited' and a consequent amendment to the Memorandum of Association (MOA) and Articles of Association (AoA). We support the resolution.
09-06-2024	Fusion Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Independent Directors capped at Rs. 0.75 mn per annum per director, not exceeding 1% of net profits per annum for five years from FY24 onwards	FOR	FOR	Currently, the company pays only sitting fees to its independent Directors for attending board and committee meetings. The commission will be in addition to the sitting fees payable to the Independent Directors for attending the meetings of the Board or Committees and reimbursement of expenses, if any, for attending the Board and Committee meetings. The proposed commission payout is in line with the market practices and statutory regulations. Further, the company has defined a tenure for payment of commission and capped the amount in absolute terms per director, which is a good practice.

10-06-2024	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one share for every one share held (ratio 1:1)	FOR	FOR	<p>Public sector enterprises are required to issue of bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital, according to Department of Investment and Public Asset Management (DIPAM) guidelines.</p> <p>The company's current equity share capital is Rs. 21.7 bn. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 43.4 bn comprising 4.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of securities premium to the extent of Rs. 21.7 bn. The free reserves and securities premium account aggregated Rs. 697.9 bn on a standalone basis on 31 March 2024.</p> <p>The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors.</p>
11-06-2024	BSE Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Sundararaman Ramamurthy (DIN: 05297538) as Managing Director and Chief Executive Officer from 1 January 2024 till the completion of his tenure on 15 June 2027	FOR	FOR	<p>Sundararaman Ramamurthy, 61, is the Managing Director and Chief Executive Officer (MD & CEO) of the exchange. He assumed charge as MD and CEO on 4 January 2023. After completion of one year as MD & CEO, the NRC approved an annual increase of 15% (previously approved by the shareholders) on the existing total pay with effect from 4 January 2024. As per the related party transaction disclosures, Sundararaman Ramamurthy was paid a remuneration of Rs. 54.1 mn in FY24.</p> <p>We estimate his revised annual remuneration to be Rs. 84.9 mn, which is in line with peers and commensurate with the size and complexity of the operations of the exchange. We also note that in line with the increased market volume, BSE's financial performance has also increased significantly in FY24 (Revenue has grown by 72% YoY and PBT (excluding exceptional items has grown by 98%). Further, we draw comfort from the fact that the exchange has capped his variable remuneration in absolute limits. However, as a good practice, we expect the exchange to disclose granular performance metrics that will determine his variable payout. His variable pay is ~39% of aggregate pay - as a good practice, we believe that the variable pay must at least be 50% of the aggregate pay. Notwithstanding, we support this revision in remuneration as we believe that he is a professional and his skills carry a market value.</p>

11-06-2024	Coroman del International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arunachalam Vellayan (DIN: 08011680) as Director, liable to retire by rotation, from 6 May 2024	FOR	FOR	Arunachalam Vellayan, 42, is the Head - Corporate Strategy and Planning since October 2020 and is part of the promoter family. He has over sixteen years of experience in areas such as financial management, investment management, business strategy and general management. He holds a Bachelor of Commerce degree from Loyola College, Chennai and a MSc in Accounting and Finance from Lancaster University. He is being appointed as Whole-time Director – Strategy and Planning. He is liable to retire by rotation. His appointment is in line with statutory requirements.
11-06-2024	Coroman del International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arunachalam Vellayan (DIN: 08011680) as Whole-time Director, designated as Whole-time Director - Strategy and Planning, for five years from 6 May 2024 and fix his remuneration	FOR	AGAINST	Arunachalam Vellayan, 42, is the Head - Corporate Strategy and Planning since October 2020 and is part of the promoter family. He has over sixteen years of experience in areas such as financial management, investment management, business strategy and general management. The company proposes to appoint him as Whole-time Director - Strategy and Planning for five years from 6 May 2024. We estimate his fixed remuneration at Rs. 51.5 mn. We raise concern that the company has not capped the variable incentive payable to him and as a result his entire remuneration structure is open-ended. We expect the company to cap the variable component for executive directors in absolute amounts. Further, the company must also disclose the performance parameters that will be used to determine his commission payout. In the absence of clarity, we are unable to reliably estimate the quantum of remuneration payable to Arunachalam Vellayan. Therefore, we do not support the resolution.
11-06-2024	Coroman del International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narayanan Vellayan (DIN: 07774406) as Director, liable to retire by rotation, from 6 May 2024	FOR	FOR	Narayanan Vellayan, 38, has been responsible for strategic sourcing of the company since August 2022 and is part of the promoter family. He has over fourteen years of experience in areas such as strategic partnering, business planning and development and strategic sourcing. Mr. Narayanan Vellayan has an LLB (Hons) from University of Bristol, UK. He is liable to retire by rotation. He is being appointed as Whole-time Director – Strategic Sourcing. His appointment is in line with statutory requirements.

11-06-2024	Coroman del International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narayanan Vellayan (DIN: 07774406) as Whole-time Director, designated as Whole-time Director - Strategic Sourcing, for five years from 6 May 2024 and fix his remuneration	FOR	AGAINST	Narayanan Vellayan, 38, has been responsible for strategic sourcing of the company since August 2022 and is part of the promoter family. He has over fourteen years of experience in areas such as strategic partnering, business planning and development and strategic sourcing. The company proposes to appoint him as Whole-time Director - Strategic Sourcing for five years from 6 May 2024. We estimate his fixed remuneration at Rs. 44.1 mn. We raise concern that the company has not capped the variable incentive payable to him and as a result his entire his entire remuneration structure is open-ended. We expect the company to cap the variable component for executive directors in absolute amounts. Further, the company must also disclose the performance parameters that will be used to determine his commission payout. In the absence of clarity, we are unable to reliably estimate the quantum of remuneration payable to Narayanan Vellayan. Therefore, we do not support the resolution.
11-06-2024	Coroman del International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment of Articles of Association to include clause for Chairperson Emeritus	FOR	FOR	The company proposes to insert new Article 20.21 in the Articles of Association after the existing Article 20.20 to include a provision relating to appointment of Chairperson Emeritus. The board shall be entitled to appoint any person who has rendered distinguished/significant services to the company as Chairperson Emeritus. The appointed person will neither be part of the board, nor of its committees, but may be invited to attend the meetings. The Chairperson Emeritus may provide guidance, mentorship and support to the Board from time to time, but the advice provided will not be binding on the board. We recognize that Chairperson Emeritus is a titular position and will not hold any meaningful power. While the resolution seeks enabling approval for paying remuneration to the Chairperson Emeritus, we expect the company to be judicious in its actual payouts.

11-06-2024	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one share for every two shares held (ratio of 1:2)	FOR	FOR	<p>Public sector enterprises are required to issue of bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital, according to Department of Investment and Public Asset Management (DIPAM) guidelines.</p> <p>The company's current equity share capital is Rs. 14.2 bn. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 21.3 bn comprising 2.1 bn equity shares of Rs. 10.0 each.</p> <p>For the issuance of bonus shares, the board has recommended capitalization of free reserves including Capital Redemption Reserve and Retained Earnings upto Rs. 7.1 bn. The free reserves and securities premium account aggregated Rs. 380.1 bn on a standalone basis on 31 March 2024.</p> <p>The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. Therefore, we support the resolution.</p>
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised 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).</p>
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised 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).</p>
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.2 per equity share (face value Rs. 1.0 each) for FY24	FOR	FOR	<p>The total dividend outflow for FY24 is Rs. 1,137.6 mn. The dividend payout ratio is 7.9%.</p>
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Director, liable to retire by rotation	FOR	FOR	<p>Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024 (see resolution #7). He has been with the company for over fifteen years in different roles such as Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions overseeing the business operations, strategy, finance and investment activities. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.</p>

12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Appoint Dr. Kiran Mazumdar Shaw (DIN: 00347229) as Independent Director from 1 April 2024 till 23 March 2028	FOR	FOR	Dr. Kiran Mazumdar Shaw, 71, is Founder and Executive Chairperson of Biocon Ltd, a listed biopharmaceutical company. She is also Non-Executive Chairperson of Syngene International Ltd, listed subsidiary of Biocon. She has over four decades of experience in the biotechnology industry. Her appointment is in line with statutory requirements.
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Approve continuation of Noel N Tata (DIN: 00024713) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Noel N Tata, 67, is has been associated with Tata group since the last forty years. He has been nominated by Tata Sons Private Limited, the promoter, as a Special Director (under the company's AoA) not liable to retire by rotation with effect from 31 March 2024. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Managing Director for five years from 6 October 2024 and fix his remuneration	FOR	AGAINST	Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024. He received Rs. 70.9 mn in FY24, which was 178.4x the median employee remuneration. His previous remuneration has been in line with peers and commensurate with the size and performance of the company. However, we are unable to estimate his overall remuneration due to long-term incentive component, which has not been quantified. As per 29 April 2024 stock exchange filing, the Long-Term Incentive Scheme 2024 which will be a cash payout determined, amongst other factors, by company's share price performance over scheme period (FY25 to FY28). There are no granular details on performance metrics that will determine the payout nor is there guidance or a cap on the payout in absolute terms. The company must disclose the performance metrics which will determine his variable pay and cap the remuneration payable to him in absolute terms. While we support his reappointment, the proposed terms of remuneration need better clarity. Therefore, we are unable to support the resolution.

12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Trent Hypermarket Private Limited, a joint venture, aggregating to Rs. 20.0 bn for FY25	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio and Misbu brand through the Star Bazaar chain. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The proposed transactions amount to ~16.6% of the company's FY24 turnover. The proposed transactions are mainly operational, which will be on an arm's length basis and in the ordinary course of business. In the past, Trent Limited has regularly infused equity capital THPL, which was in the ratio of shareholding. The company must clarify that future financial support to THPL will be extended in the ratio of shareholding.
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lingam Venkata Prabhakar (DIN: 08110715) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Lingam Venkata Prabhakar, 61, is the former Managing Director and Chief Executive Officer of Canara Bank. He has also served as the Executive Director of Punjab National Bank. In his previous roles, he has handled various verticals like Credit, Treasury and Human Resources. He has a Master's in Agricultural Sciences from Tamil Nadu Agricultural University, Coimbatore. He is also a Certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatia (DIN: 06547321) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Rakesh Bhatia, 61, is the former Managing Director and Chief Executive Officer of Catholic Syrian Bank (now CSB Bank). Prior to this, he was the Global Head, Trade & Receivables Finance at HSBC. He worked with the HSBC group for eight years. He has banking experience of more than 37 years. Currently, he focuses on the digital & technology space as Venture builder/Strategic Advisor of B2C/B2B Fintech companies in Southeast Asia and India. He holds a Bachelor of Commerce (Honors) from University of Mumbai and also has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.75 per equity share of face value of Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow will be Rs. 7.38 bn. The dividend pay-out ratio is 75.3% of the FY24 standalone PAT as compared to 82.6% in FY23.
13-06-2024	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, 54, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining Tata Motors, he was the Chief Financial Officer of Hindustan Unilever Limited. He was appointed on the company's board on 8 August 2020. He has attended all seven (100%) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Shome & Banerjee, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.

13-06-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Article of Association (AoA) of the Bank	FOR	FOR	<p>This is as per Securities Exchange Board of India's circular no SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 dated February 09, 2023.</p> <p>The right is proposed for the shareholder who is owning significant interest in the Bank (>9%). As per Reserve Bank of India (RBI) norms with respect to shareholding in the Banks in India, any shareholder who plans to acquire more than 5% shareholding in the Bank requires prior approval from the RBI and to that extent the threshold of 9% is significant. As of current date, there is no shareholder in the Bank who owns more than 9% (other than promoter company, i.e. Utkarsh CoreInvest Limited).</p> <p>This right is available to every shareholder hitting the 9% criteria of material interest which will enable the said shareholder to closely participate in the strategy and governance of the Bank.</p> <p>In any case Shareholder with above 5% holding needs prior approval from RBI and this filter augurs well for protection of the shareholders. Also every director nominated goes through RBI approval for assessing the fit and proper test.</p> <p>UCL, promoter company of the Bank, currently is the majority shareholder of the Bank (holding 69.28% of shareholding as of now). The right is proposed for the holding company considering its majority shareholding in the Bank. This right would be in force only till the time UCL holds more than 40% of total paid up share capital of the Bank. This right of UCL will cease to exist the moment its shareholding in the Bank reduces to or less than 40% of total paid-up shares of the Bank and consequently its right would be at par with any other shareholder owning >9% shareholding in the Bank till the time UCL holds a minimum of 9% shareholding.</p> <p>RBI has also stipulated to bring down promoter's shareholding to 26% of the paid-up capital or voting rights after the completion of 15 years from commencement of business of banking. Every director so nominated by any shareholder or by anyone will also have to go through RBI approval for assessing the fit and proper test of the nominee director so proposed.</p>
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13-06-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of fixed remuneration payable to Non-Executive Directors (except Part Time Non-Executive Chairperson and Nominee Director) upto Rs. 3.0 mn per annum from FY25	FOR	FOR	On 26 April 2024, the board approved the payment of compensation/remuneration to non-executive directors. Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, allow banks to pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. USFB seeks shareholder approval for the payment of compensation of fixed remuneration from FY25 upto Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committees. While we raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.75 per equity share of face value Re. 1.0 per share for FY24	FOR	FOR	The total dividend payout for FY24 is Rs. 2.5 bn and the payout ratio is 22.8% of posttax standalone profits (16.9% in FY23).
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Puneet Chhatwal (DIN: 07624616) as Director, liable to retire by rotation	FOR	FOR	Puneet Chhatwal, 60, is the Managing Director and Chief Executive Officer. He has served on the board as the MD & CEO since 6 November 2017. He has attended all four board meetings held in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.

14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director from 5 August 2024 till 18 November 2027	FOR	AGAINST	Nasser Munjee, 71, is the former Managing Director and Chief Executive Officer of IDFC Limited. He has served on the board as an Independent Director since 5 August 2019. He has attended all four board meetings in FY24 (100%). However, we raise concern that Nasser Munjee has been on the board of various Tata Group Companies since 29 December 1997 and consequently his association with the Tata Group has crossed 26 years. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations. We do not support his reappointment as an Independent Director.
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Hema Ravichander (DIN: 00032929) as Independent Director for five years from 5 August 2024	FOR	AGAINST	Ms. Hema Ravichandar, 63, is a strategic HR advisor with over 40 years of professional experience. She is the former Senior Vice President and Group Head HRD for Infosys Technologies Limited and the Infosys Group. She has served on the board as an Independent Director since 5 August 2019. She has attended all four board meetings in FY24 (100%). However, we raise concern that Ms. Hema Ravichandar has been on the board of various Tata Group Companies since 30 March 2009 and consequently her association with the Tata Group has crossed 15 years. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations. We do not support her reappointment as an Independent Director.
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Venkataramanan Anantharaman (DIN: 01223191) as Independent Director for five years from 5 August 2024	FOR	FOR	Venkataramanan Anantharaman, 60, is a former Senior Advisor to British International Investment. He has over 30 years of experience in the financial services sector in India and overseas. He has served on the board as an Independent Director since 5 August 2019. He has attended all four board meetings in FY24 (100%). His reappointment is in line with statutory requirements.

14-06-2024	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve preferential issue of 40,930,000 units at a price of Rs. 300.0 per unit to eight entities of the Bharti Group	FOR	FOR	Brookfield India REIT will acquire 50% of the share capital of Rostrum Realty Private Limited from various entities and individuals of the Bharti Group. The valuation reports have been issued by L. Anuradha. The enterprise value as per the independent valuation is ~Rs. 65.0 bn. However, the acquisition price will be Rs. 60.0 bn, a 7.8% discount to the average price determined by the independent valuer. As part of the acquisition, Brookfield India REIT will issue 40,930,000 units at an issue price of Rs. 300.0 per unit to the Bharti Group. The dilution on the extended capital base as a result of this preferential issue is 8.5%. While the dilution levels are reasonable, we raise concern on the lack clarity regarding the balance sheet position of the SPVs, specifically the debt outstanding at the SPV level. Notwithstanding, we support the acquisition and the preferential issue as the acquisition of Rostrum will increase the Consolidated GAV of the Trust by 22% and the economic occupancy by 50 bps. The trust expects this acquisition to be accretive for unitholders with the management estimating proforma accretion of 1.1% to Net Distributable Cash Flows (NDCF) per unit (post preferential issue of equity). Further, the capitalization rate for the transaction is expected to be 8.4%, which is in line with recent comparable transactions.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517), as Independent Director for five years from 20 March 2024	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296), as Independent Director, for five years from 3 July 2024	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.

17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 600.0 mn from Rs. 413.5 mn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	Mankind Pharma's current authorised share capital is Rs. 413.5 mn divided into 413.5 mn equity shares of face value Rs. 1.0 each. The company is seeking approval to increase its authorised share capital to Rs. 600.0 mn divided into 600.0 mn equity shares of face value Rs. 1.0 each. After the proposed fund raise in resolution #2, the company's current authorized share capital shall get exhausted. Thus, the company seeks approval to increase the authorised share capital to accommodate future business requirements and expansions. The increase in authorised capital also needs a consequential alteration to the existing Clause V of the Memorandum of Association (MoA).
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities of upto Rs. 75.0 bn	FOR	FOR	Mankind Pharma has shown interest in acquiring pharma assets that are available for sale. Given this, we expect the capital raise to provide the company with the flexibility to bid for some of these assets. Even so, on 31 March 2024, Mankind Pharma reported consolidated cash and bank balances (including fixed deposits) of almost Rs. 12 bn. The approval to raise equity is being sought just about a year after the company listed. At the market price of Rs. 2,111.56 (closing price as on 20 May 2024), the company will issue ~ 35.5 mn shares to raise capital of Rs. 75.0 bn. This will lead to a dilution of ~8.1% on the expanded capital base. We support the resolution since dilution is reasonable and within our thresholds.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 105.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	AGAINST	The company seeks an enabling approval to increase the limits under Section 186 to upto Rs 105.0 bn over and above the available limit. We believe the company must disclose granular details for the proposed increase in limits and the company must also disclose whether the current limit of Rs. 95.6 bn is completely exhausted. We do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to the higher of Rs. 125.0 bn and the aggregate of the paid-up capital and free reserves and securities premium account from Rs. 105.6 bn	FOR	AGAINST	The company's current borrowing limit is Rs. 105.6 bn and the company did not have any outstanding standalone debt as on 31 March 2024. On 31 March 2024, its cash and bank balances (including fixed deposits) aggregated Rs. 7.6 bn on a standalone basis and almost Rs. 12 bn on a consolidated basis. We recognize that the increase in borrowing limits is being sought to create the flexibility to bid for pharma assets that are currently available for sale. Even so, the limits sought are high. In the absence of clarity and given the high limits, we do not support the resolution.

17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/ mortgage/ pledge/ hypothecation/ lien on company's assets for borrowings upto the higher of Rs. 125.0 bn or the aggregate of the paid-up capital and free reserves and securities premium account	FOR	FOR	We believe secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
19-06-2024	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.4 per share of face value Re. 2.0 for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.4 per share, dividend outflow is Rs. 301.0 mn. The payout ratio is 10% of the standalone PAT.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Narendra Ostawal, 47, is the MD of Warburg Pincus India Private Limited, which through its investment vehicle Orange Clove Investments B.V., held 23.07% in the company on 31 March 2024. He has been serving as Nominee Director on the board since 15 October 2020. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors for three years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	The previous auditors were paid an aggregate remuneration of Rs. 6.33 mn and Rs. 5.74 mn for FY24 and FY23 respectively. The proposed remuneration payable to B S R & Co. LLP for FY25 is Rs. 7.50 mn (only for limited review and statutory audit). The remuneration for the remaining term shall be fixed by the board of directors based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Deepak Satwalekar (DIN: 00009627) as Independent Director and Chairperson for five years from 23 October 2024 and approve his continuation on the board	FOR	FOR	Deepak Satwalekar, 75, is former Managing Director & CEO of HDFC Life Insurance Company Ltd. He has been on the board of the company since 23 October 2019 and is presently serving as Chairperson. He attended all four board meetings held in FY24. His first term will end on 23 October 2024. Accordingly, the company proposes to reappoint him as Independent Director and Chairperson for a second term of five years and seeks his continuation on the board since he is over 75 years of age. We do not consider age to be a criterion for board membership. His reappointment is in line with statutory requirements.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 150.0 bn from Rs. 100.0 bn	FOR	FOR	The company's debt is Rs. 73.0 bn as on 31 March 2024 and the net-worth is Rs. 21.2 bn. Home First is well capitalised with overall capital adequacy ratio at 39.5% on 31 March 2024 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. We support the resolution.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve creation of charge/ mortgage on the assets upto Rs. 150.0 bn	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve Home First Company India Limited – Employee Stock Option Scheme 2024 (HomeFirst ESOP Scheme 2024) under which up to 2.65 mn stock options will be granted	FOR	FOR	The company proposes to grant upto 2.65 mn options which will result in a maximum dilution of 3% on the expanded capital base. The exercise price per option will be the lower of a) six-month average of lowest closing market price, capped at maximum 10% discount on market price immediately prior to grant date or b) market price on the date immediately prior to the grant date. Given that options will be issued at or close to market price (maximum of 10% discount), we believe this scheme will ensure alignment of interests between the investors and employees of the company. We support the scheme.

20-06-2024	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajender Mohan Malla (DIN: 00136657) as Independent Director for five years from 1 April 2024	FOR	FOR	Rajender Mohan Malla, 71, is former MD & CEO of PTC India Financial Services Limited (from 2013 to 2015). Before that, he was Chairperson and MD of IDBI Bank Limited from 2010 to 2013. He has held roles in banks and financial institutions including SIDBI and IFCI. His appointment as Independent Director meets all statutory requirements.
20-06-2024	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Rajender Mohan Malla (DIN: 00136657) as Independent Director post attainment of 75 years of age on 15 May 2025 till the end of his tenure	FOR	FOR	Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. Rajender Mohan Malla will attain 75 years of age on 15 May 2025 during the proposed term of appointment. We do not consider age to be a criterion for board (re)appointments.
20-06-2024	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Dev Datt Rishi (DIN: 00312882) as Non-Executive Non-Independent Director post attainment of 70 years of age on 4 August 2024	FOR	FOR	The company seeks continuation of Dev Datt Rishi as Non-Executive Non-Independent Director post attainment of 75 years of age on 4 August 2024. Dev Datt Rishi has been associated with the company since 1987. He was on the board from 14 May 1993 and resigned w.e.f. 30 April 2010. He was reappointed as Director (Technical) on the board (as Whole Time Director) w.e.f. 14 January 2015. He was redesignated as Non-Executive Non-Independent Director w.e.f. 1 July 2017. Dev Datt Rishi attended all six board meetings held in FY24. We do not consider age to be a criterion for board (re)appointments.

20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 1 April 2024	FOR	AGAINST	Haigreve Khaitan, 53, is a Senior Partner at Khaitan & Co. He heads the Corporate, M&A and Private Equity practice for the firm. He has been a director on the board of Jio Platforms Limited, a subsidiary of Reliance Industries Limited (RIL), since July 2020. We will consider his overall association with the RIL group while computing his tenure. Haigreve Khaitan has represented and advised RIL on internal restructuring and multiple large acquisitions. RIL engages with Khaitan & Co, among various Indian and international law firms, depending upon subject matter and expertise of the law firm. While the company has stated that fees paid to Khaitan & Co by RIL and its subsidiaries form a very small part of the revenue of Khaitan & Co, given the conflict of interest caused by existing business relationships, we do not support the resolution. Further, Haigreve Khaitan serves as Independent Director on the boards of seven listed companies (including RIL). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Senior Partner of Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint His Excellency Yasir Othman H. Al Rumayyan (DIN: 09245977) as Independent Director for five years from 19 July 2024	FOR	AGAINST	His Excellency Yasir Othman H. Al Rumayyan, 54, is the Governor and Board Member of Public Investment Fund of Saudi Arabia (PIF). He is also the Non-Executive Chairperson of Saudi Arabian Oil Company (Aramco). He has over 25 years of work experience across financial institutions of Saudi Arabia. He has been on the board of Reliance Industries Limited since 19 July 2021. He has attended 71% (5 out of 7) board meetings held in FY24 and 76% (13 out of 17) board meetings held in the last three years. We expect directors to attend all board meetings or atleast 75% board meetings over a three-year period. We note that in FY21, PIF invested Rs. 113.7 bn in Jio Platforms Limited for a 2.32% stake and invested Rs. 95.6 bn for a 2.04% stake (on a fully diluted basis) in Reliance Retail Ventures Limited. We understand that His Excellency Yasir Othman H. Al Rumayyan is accomplished in his own right, and brings experience and skills that are beneficial for RIL, particularly in the New Energy and Materials business. His reappointment is compliant with the Companies Act and SEBI LODR. However, given the association of PIF with RIL, we believe he must be reappointed as a non-independent non-executive director.

20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P.M.S Prasad (DIN: 00012144) as Whole-time Director designated as an Executive Director for five years from 21 August 2024 and fix his remuneration	FOR	FOR	P.M.S Prasad, 72, is Whole-time Director of Reliance Industries Limited and is responsible for the Exploration & Production (E&P) and Refining & Marketing (R&M) businesses. He is 72 years old, hence the company is seeking approval through a special resolution. His proposed remuneration terms include stock options and performance linked incentives which are payable at the discretion of the Nomination and Remuneration Committee. However, the company has clarified that P.M.S. Prasad was not granted stock options in the last five years and has disclosed the quantum of performance linked incentives paid to him in the last three years. Further, there was no reimbursement of personal expenses incurred on traveling, boarding, lodging for P.M.S. Prasad's spouse and attendants in the last three financial years. They do not expect any such reimbursement during his tenure. Based on these disclosures, we estimate P.M.S. Prasad's FY25 remuneration at Rs. 262.5 mn, which is reasonable for the size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the NRC to continue to remain judicious while deciding his remuneration. As a good practice, the company should cap the fair value of stock options and the quantum of performance linked incentives that could be granted to him during his tenure and disclose performance metrics which determine his variable pay. We recommend companies build malus and clawback clauses into remuneration agreements for executive directors.
20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Reliance International Leasing IFSC Limited (RILIL) from FY25 to FY29	FOR	FOR	RILIL is a 50:50 joint venture between wholly owned subsidiaries of Reliance Industries Limited (RIL) and Jio Financial Services Limited (JFSL), located in IFSC GIFT City, to engage in the business of operating lease of ships, vessels, and voyage charters. RIL and JFSL are entities under common control. RILIL will provide the ships to RIL on voyage charter basis and such transactions are capped at Rs. 24.0 bn for FY25 and Rs. 38.0 bn per annum from FY26 to FY29. RIL will provide technical, IT support, manpower services to RILIL in SEZ GIFT City, Gujarat, which is capped at Rs. 1.0 bn per annum from FY25 to FY29. Such charter services were provided by a wholly owned subsidiary of RIL and are now being moved to RILIL. Since RILIL is in IFSC GIFT City, it will be entitled to tax incentives. The proposed transaction is for five years from FY25, and the quantum of transaction has been capped. The resolution is enabling in nature as it covers transfer of resources, services and obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries, associates and entities under common control for FY25 and FY26	FOR	FOR	Sanmina-SCI India Private Limited (Sanmina) and Neolync Solutions Private Limited (Neolync) are joint ventures that RIL has set up with Sanmina Corporation, USA and Neolync Holdings Limited, Israel respectively. Reliance Retail Limited is a step-down subsidiary of RIL. Jio Leasing Services Limited (JLSL) is a wholly owned subsidiary of Jio Financial Services Limited (JFSL). RIL and JFSL are entities under common control. Reliance Jio Infocomm Limited (RJIL), a subsidiary of RIL provides broadband connectivity to homes through wireless technology, for which its customers need to install customer premises equipment / devices (CPE) in their homes. RIL proposes the following transactions to ensure RJIL's customers do not incur upfront cost for purchase of CPEs: (i) Sanmina and Neolync will manufacture CPEs; (ii) RRL will purchase such devices from Sanmina and Neolync and sell it to JLSL. JLSL will provide these CPEs on operating lease to the customers of RJIL. The proposed transactions are for FY25 and FY26 and the quantum of transactions for both years in aggregate has been capped at Rs. 144 bn and Rs. 205 bn for RRL's transactions with Sanmina and Neolync respectively and at Rs. 360.0 bn for transactions between RRL and JLSL. The limits sought are significantly higher than the level of transactions in FY24. The company must disclose the reason for high quantum of transactions. The proposed transactions are enabling in nature as they include other transactions for transfer of resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.4 mn payable to Nanabhoy & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.5 mn payable to Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.

21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 18.0 per share and declare final dividend of Rs. 24.0 per share of face value Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow dividend tax for FY24 is Rs. 98.7 bn. The dividend pay-out ratio for FY24 is 97.6% of standalone PAT.
21-06-2024	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, 61, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. 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 has attended all the meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We understand from public sources that he has retired from Unilever on 29 May 2024. The company must clarify whether he will continue as Director on the board of Hindustan Unilever Ltd.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 58, is Executive Director, Legal and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 48, is Executive Director, Finance & IT and Chief Financial Officer. He is also the Vice President, Finance for Unilever, South Asia. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Walker Chandio & Co. LLP, as statutory auditors for five years from the date of the AGM and fix their remuneration	FOR	FOR	BSR & Co LLP complete their second term of five years as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Walker Chandio & Co. LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. The previous auditors were paid Rs. 30.0 mn and Rs. 20.0 mn as audit fees on a standalone basis for FY24 and FY23 respectively. The proposed remuneration payable to Walker Chandio & Co. LLP for FY25 is Rs. 34.7 mn (excluding reimbursement of actual out of pocket expenses and applicable taxes) which is reasonable for the size and scale of the company. We support the appointment and proposed remuneration.

21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs 30.0 bn annually with PT. Unilever Oleochemical Indonesia, a fellow subsidiary, from FY25 to FY27	FOR	FOR	Pt. Unilever Oleochemicals Indonesia (UOI) is a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company seeks approval for related party transactions with UOI for sourcing raw materials/ semi-finished goods primarily palm oil and its derivatives of upto Rs. 30.0 bn p.a. for three years from FY25. In FY23, the transactions with UOI amounted to Rs. 6.33 bn. The company has committed to ensure deforestation free supply chain sourcing for palm oil by end of 2023. Accordingly, the company will procure palm oil and derivatives only from certified 'No Deforestation, No Peat' (NDP) sources. UOI's oleochemical plant in Indonesia enables the company to meet its NDP commitment at competitive prices and assured quality. Hence, the company has decided to increase its purchase of palm oil derivatives from UOI. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. A detailed rationale for an increase in the limit of RPTs has been provided in the notice, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Biddappa Bittianda Ponnappa (DIN: 06586886) as Whole-time Director for five years from 1 June 2024 to 31 May 2029 and fix his remuneration	FOR	FOR	Biddappa Bittianda Ponnappa, 57, Biddappa Bittianda Ponnappa, 57, has been the Chief HR Officer for Global Home Care and Head, Global Employee Relations for Unilever since 2019. Prior to this, he was Chief HR Officer at Unilever, South Asia before which he was the chief HR officer, Bangladesh. The company seeks approval to appoint him as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer from 1 June 2024. We estimate his remuneration at Rs 90.7 mn. The company must disclose the performance metrics that determine his variable pay. Also, the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his proposed remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.

21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve revision in commission payable to Non-Executive Directors to upto 1% of net profits or Rs 40.0 mn whichever is lower from 1 April 2024 to 31 March 2029	FOR	FOR	In the 2022 AGM the company had sought approval to pay a commission of upto 1% of net profits or Rs. 30.0 mn whichever is lower for three years from 1 April 2023. Currently all the Non-Executive Directors are paid a remuneration of Rs. 1.5 mn per annum by way of fixed commission and a variable commission linked to their attendance at meetings and also depending upon their position in the committees. During the year, the company undertook a benchmarking exercise for the remuneration paid to Non-Executive Directors. In view of the outcome of the exercise approval is sought to increase the maximum commission payable to Rs, 40.0 mn in aggregate from Rs. 30.0 mn. During FY20 to FY24 the commission paid to Non-Executive Directors has been around 0.01% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.
21-06-2024	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Further, it also highlights freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited, which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Except these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-06-2024	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2024, issued by KZEN Valtech Private Limited, the Valuer	FOR	FOR	KZEN Valtech Private Limited is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset classes Securities/Financial Assets, and Land and Building. The valuation exercise has been conducted in accordance with internationally accepted valuation standards and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. We support the resolution.

21-06-2024	Mindspace Business Parks REIT	AGM	MANAGEMENT	Approve increase in limit of aggregate borrowing and deferred payments, net of cash and cash equivalent, upto 49% of Mindspace Business Parks REIT's assets	FOR	FOR	As of 31 March 2024, the aggregate consolidated borrowings of Mindspace REIT, net of cash and cash equivalents, is Rs. 66.0 bn, which is 22.1% of the assets of Mindspace REIT. Mindspace REIT has capex plan of Rs. 28.0 bn towards ongoing projects, upgradation of existing projects and future development which is estimated to be incurred over the next few years. Further, Mindspace REIT could explore inorganic growth opportunities for the portfolio and also consolidate ownership in its existing parks where certain areas are held by third parties. This may also result in the borrowings of the REIT exceeding the threshold of 25% of the value of all assets. Mindspace REIT is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. We support the resolution.
21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukund Vasudevan (DIN: 05146681) as Director from 8 April 2024, not liable to retire by rotation	FOR	FOR	Mukund Vasudevan, 54, is being appointed as Managing Director, SKF India Limited. He was Managing Director – Enterprise, Moglix, from July 2021 to March 2024 - Moglix is engaged in B2B procurement of industrial supplies. He has also been Managing Director, India and South Asia, Ecolab from June 2015 to November 2020, Managing Director and Country Head, Pentair from August 2005 to May 2015 and Engagement Manager, McKinsey & Company from 1999 to 2004. He has over 25 years of experience in P&L management, strategy development, sales, marketing and M&A. We raise concern that he is not liable to retire by rotation. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukund Vasudevan (DIN: 05146681) as Managing Director from 8 April 2024 for five years, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Mukund Vasudevan, 54, has been appointed as Managing Director w.e.f. 8 April 2024. We are unable to provide a comprehensive estimation of his total compensation as it includes a long-term incentive component that has not been specified. Additionally, the quantum of the stock award he may receive from the global parent company remains undisclosed. There are no granular details on the performance metrics that will determine the payout nor is there guidance or a cap on the payout in absolute terms. The company must disclose the performance metrics which will determine his variable pay and cap the remuneration in absolute terms. We note that while he is not liable to retire by rotation, his reappointment as Managing Director will require shareholder approval. While we support his appointment, we do not support his open-ended remuneration terms. Hence, we are unable to support the resolution.

21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Bhatnagar (DIN: 08148320) as a Non-Executive Non-Independent Director from 1 April 2024, liable to retire by rotation	FOR	FOR	Manish Bhatnagar, 55, has served as the Managing Director on the board of SKF India from 16 August 2018 to 1 April 2024. He was appointed as President, Americas, SKF Group in Feb 2024. He resigned from the position of Managing Director SKF India w.e.f. 1 April 2024 and will continue to serve as Non-Executive Non-Independent Director of the company. He has attended all five board meetings held in FY24. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.
21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Gopal Subramanyam (DIN: 06684319) as an Independent Director for five years from 16 May 2024	FOR	FOR	Gopal Subramanyam, 68, was Chief Executive – Larsen & Toubro – Komatsu Ltd. He has experience of over four decades in the manufacturing sector, ranging from high precision components to heavy machinery. He has served Larsen & Toubro for more than three decades in various leadership roles. He was appointed as an Independent Director of the company on 16 May 2019 and his first term as Independent Director ended on 15 May 2024. He has attended all five board meetings held in FY24. The company should have sought approval for his reappointment on or before the expiry of his first term – notwithstanding, his reappointment as Independent Director is in line with statutory requirements.
21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Anu Wakhlu (DIN: 00122052) as an Independent Director for five years from 16 May 2024	FOR	FOR	Ms. Anu Wakhlu, 66, is Chairperson and Executive Director at Pragati Leadership Institute Pvt. Ltd, engaged in leadership transformation. She is also an Executive Director of Pragati Foundation, an NGO working in sustainable employment of women and youth. She has over 31 years of experience in human resources and leadership development as a consultant. She was appointed as an Independent Director on 16 May 2019 and her first term as Independent Director ended on 15 May 2024. She has attended all five board meetings held in FY24. The company should have sought approval for her reappointment on or before the expiry of her first term – notwithstanding, her reappointment as Independent Director is in line with statutory requirements.

22-06-2024	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Mittal (DIN: 00040000) as Independent Director for five years from 1 April 2024 and approve his continuation on the board after he attains 75 years of age on 25 January 2028	FOR	FOR	<p>Mr. Dinesh Kumar Mittal holds a master's degree in physics with a specialization in Electronics from the University of Allahabad.</p> <p>He is also on board of Max Estates Limited, Max Financial Services Limited, Niva Bupa Health Insurance Company Limited and New Delhi Television Limited amongst others.</p> <p>Mr. Mittal has confirmed his eligibility and has given his consent to act as an Independent Director of the Company.</p> <p>We note that; Bharti Airtel is not the sole promoter of the company - Indus Towers is a Joint Venture between Bharti Airtel and Vodafone Group.</p> <p>Considering his relevant experience, qualification and domain knowledge we vote in favor for this resolution.</p>
22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Approve alteration to object clause of Memorandum of Association (MoA)	FOR	FOR	<p>Jio Financial Services Limited (JFSL) proposes to act as sponsor / trustee / investment manager to asset management entities, mutual funds and other pooled investment vehicles. JFSL also proposes to promote, act as sponsor and set up companies / entities to undertake various financial services business such as asset management, mutual funds, distribution of various financial products, insurance business, insurance broking business and asset reconstruction company. JFSL and BlackRock Financial Management, Inc have applied to the Securities and Exchange Board of India seeking approval to act as co-sponsors of a mutual fund to be set up as a joint venture to carry out the business of asset management in India. Further, the company has also entered into a joint venture with BlackRock Inc. to carry out the wealth management and broking business. Thus, the company proposes to insert six new sub-clauses in the Clause III.A of the MoA. We support the resolution.</p>

22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries, joint ventures, entities under common control or entities under significant influence of the promoters for FY24 to FY28	FOR	FOR	Jio Financial Services Limited (JFSL) and Reliance Industries Limited (RIL) are entities under common control. The proposed transactions are between subsidiaries of JFSL, RIL and Reliance Foundation. The proposed transactions are operational in nature. The company is seeking approval for transactions undertaken in FY24: this is in line with regulations since the transactions with related parties were being carried on the listing date came to be qualified as 'material related party transactions' in terms of the Listing Regulations which are required to be approved by the shareholders in the first general meeting. The tenure and quantum of RPTs have been capped. However, in certain RPTs, the quantum of transactions is high: the company must disclose the rationale for seeking such high limits. The proposed transactions are enabling in nature as they include other transactions for transfer of resources. The company should have sought separate shareholder approval for each of the RPTs. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in foreign investment limit upto 49% of paid-up equity share capital post conversion as Core Investment Company	FOR	FOR	JFSL is a systemically important non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) vide registration no. 13.01327. As mandated by the RBI, the company has applied for conversion of JFSL from NBFC to Core Investment Company (CIC). As per the provisions of the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 (NDI Rules) and the FDI Policy, foreign investment in a CIC is permitted under Government approval route. As on 31 March 2024, foreign institutions held 19.45% equity stake in the company. In terms of the NDI Rules, limit of foreign investments (including foreign portfolio investments) upto 49% requires approval by the members by way of a special resolution. The increased limit will give foreign investors greater headroom in acquiring further stake in the company.
22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rama Vedashree (DIN: 10412547) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Rama Vedashree, 64, is the former CEO of Data Security Council of India. She has more than 35 years of work experience and has worked with NIIT Technologies, Microsoft and General Electric. Her previous roles include that of Director in Microsoft Global Services, and Vice President, GE India. She has experience in the diverse domains of IT consulting, strategic accounts and business development, eGovernance projects and cyber security. She was also Vice-President of NASSCOM. We note that she has been on the board of Jio Finance Limited, a subsidiary of JFSL, since 19 December 2023. We will consider her overall association with the group while computing her tenure. Her appointment as Independent Director is in line with statutory requirements.

24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2024	FOR	AGAINST	We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements pending completion of ongoing investigation by SEBI with respect to related party transactions and allegations in a short seller report involving Adani group companies, including Adani Ports & Special Economic Zone Limited (APSEZ) and its subsidiaries. The auditors have also qualified their opinion on internal financial controls since they believe the group does not have an internal control system for identifying and confirming related party relationships, which could potentially result in non-compliance with laws and regulations.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each for FY24	FOR	FOR	The company has 2.5 mn 0.01% non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2023. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.80.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 6.0 per share of face value Rs. 2.0 each for FY24	FOR	FOR	The company has proposed a dividend of Rs. 6.0 per equity share for FY24, which will result in a dividend outflow of ~Rs. 13.0 bn. The dividend payout ratio is 74.6% of standalone PAT and 16.0% of consolidated PAT. From the company's dividend distribution policy, it is unclear if the guidance on dividend payout ratio of 20% - 25% is based on standalone profits or consolidated profits. The company's dividend distribution policy was last updated in August 2020: the board must review the dividend distribution policy periodically.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Karan Adani (DIN: 03088095) as Director, liable to retire by rotation	FOR	FOR	Karan Adani, 37, is Managing Director and part of the promoter family. He has attended all ten board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Appoint M S K A & Associates as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration for FY25	FOR	FOR	M S K A & Associates were appointed as statutory auditors of Adani Ports and Special Economic Zone Limited from 12 August 2024 till the conclusion of the 2024 AGM, to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. The company now proposes to appoint M S K A & Associates as statutory auditors for five years from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 12.2 mn in FY24. The proposed audit fee for FY25 is Rs. 13.5 mn (exclude GST, certification fees, applicable taxes, reimbursements and other outlays), which is reasonable given the size and scale of the company's operation.

24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Increase borrowing limit to Rs. 650.0 bn from 500.0 bn	FOR	FOR	With borrowings at Rs. 469.23 bn on 31 March 2024, the company has limited headroom in its borrowing limits. The company proposes to increase the borrowing limit to Rs. 650.0 bn: this will give them an additional headroom for their planned investments and capex for development of greenfield ports and terminals, capacity expansion of existing ports, investment in logistics business for development of multi-modal parks and inorganic growth opportunities. We note that the company has a capex guidance of Rs. 105.0 bn – 115.0 bn for FY25. At the higher end of the guidance, the company will invest Rs. 73.0 bn in ports, Rs. 4.0 bn in marine services, Rs. 23.0 bn in logistics and Rs. 15.0 bn in energy. The company has outstanding ratings from three credit rating agencies in the investment grade, at high safety levels. We draw comfort that the company's guidance of Net Debt/EBITDA target range of 3.0x – 3.5x as defined in the dividend distribution and shareholder return policy. Hence, we support the resolution.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. The company should have provided some disclosures on the expected branch audit fees. Notwithstanding, we support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY25. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 19.2 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-bond license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits to be given/taken of upto Rs. 12.5 bn. The funding transactions, involving placement of ICDS, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in its 2024 AGM notice. The company must clarify the reason for this discrepancy in values. Further, past transactions with TTL disclosed in TTL's Annual Report do not match with the transactions disclosed in TML's RPT filings: the company must explain the reasons for the discrepancy.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY25	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY25	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 12.25 bn during FY25	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 9.25 bn and inter-corporate deposits to be given or taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs 0.5 bn and are through Intercompany Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL) during FY25	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited ('TSPL'), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 33.0 bn, between TMPVL and TCL of upto Rs 32.35 bn and between TPEML and TCL of upto Rs 18.0 bn during FY25. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY25	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 18.0 bn (including funding transactions of Rs. 1.0 bn), between TMPVL and FIAPL of upto Rs 284.5 bn and between TPEML and FIAPL of upto Rs 85.9 bn during FY25. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature and at arm's length. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACSL) and its subsidiaries and joint ventures not exceeding Rs. 139.5 bn during FY25	FOR	FOR	Tata Autocomp Systems Limited (TACSL) is a subsidiary of Tata Sons Private Limited, the promoter of the Company. Furthermore, TACSL is also an Associate of the company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACSL and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. The company must provide details regarding the past transactions carried out with TACSL and its subsidiaries and joint ventures. Further, the company must provide a list of the subsidiaries of the joint venture of TACSL with whom the proposed RPTs will be carried out. Even so, the proposed RPTs for purchase / sale of goods / services during FY25 are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint Venture of JLR Group, not exceeding Rs. 46.0 bn during FY25	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CJLR. The company must provide details of the past transactions between JLR Group and CJLR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group) with Serotec Group of Companies (Serotec Group), an associate of JLR Group, not exceeding Rs. 20.0 bn during FY25	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Serotec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs 20.0 bn between Jaguar Land Rover Group of Companies and Serotec Group of Companies (Serotec Group). Serotec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Serotec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Serotec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Serotec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries not exceeding Rs. 45.0 bn during FY25	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd, subsidiary of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL not exceeding Rs. 96.5 bn during FY25	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 96.5 bn in FY25. The company should have disclosed the past transactions between TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share and a special dividend of Rs. 3.0 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	The total dividend outflow on Ordinary Shares for FY24 is Rs. 19.9 bn and the dividend payout ratio is 25.2% of standalone after-tax profits.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Girish Wagh (DIN: 03119361) as Director, liable to retire by rotation	FOR	FOR	Girish Wagh, 53, is Executive Director, Tata Motors. He also heads the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 15 May 2024	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidilite Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an Independent Director on the board of Tata Consumer Products since 7 May 2019 and we will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for five years from 26 June 2024	FOR	AGAINST	Ms. Vedika Bhandarkar, 56, is the President and Chief Operating Officer of Water.org: a global non-profit organisation. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. However, she has been on the board of Tata Motors Finance Ltd, a step-down subsidiary, since March 2015 and we consider her overall association with the group while computing her tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Girish Wagh (DIN: 03119361) as Executive Director with effect from 1 April 2024 for remainder of his tenure ending on 30 June 2026	FOR	FOR	Girish Wagh, 53, is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of Tata Motors. The board proposes to revise the terms of remuneration with effect from 1 April 2024 for remainder of his tenure. Girish Wagh was paid Rs. 66.2 mn in FY24 (including fair value of PSUs), which was lower than peer remuneration. We estimate his proposed remuneration for FY25 at Rs 91.7 mn (including estimated fair value of options granted). While the company has capped his salary and performance linked variable pay in absolute amounts, the remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. We also believe the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his estimated remuneration of Rs. 91.7 mn is in line with peers and commensurate with the size and scale of business.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024)	FOR	AGAINST	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. We do not favour stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. The downside risk is protected if the stock options are issued at a significant discount to the market price. Further, in the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, while the company has stated that options will vest based on achievement of performance targets, the company has not disclosed the performance metrics on basis of which PSUs will vest. Thus, we are unable to support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve extension of Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024) to employees of subsidiaries and associate companies	FOR	AGAINST	Through resolution #9, the company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries and associates. The company has clarified that the scheme will be extended to only unlisted subsidiaries and the scheme is not proposed to be extended to any associate company. However, our view is linked to our view in resolution #8. Hence, we do not support the resolution.
25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report. 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 and Indian Accounting Standards (IND-AS)
25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Approve payment of dividend of Re 2.5 per share (face value Rs 10.0)	FOR	FOR	The dividend proposed is Rs. 2.5 per share (face value Rs. 10.0) taking total dividend paid to Rs 6.2 bn. Pay-out ratio is 27.1%, against 25.8% in FY23.
25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyam (DIN: 02255382), as Director liable to retire by rotation	FOR	FOR	S. N. Subrahmanyam, 64, is the Chairperson and Managing Director of Larsen & Toubro Limited (the parent company) and non-executive chairperson on the board of L&T Finance since February 2022. He joined the L&T Group in 1984 and is on the board of several companies within the L&T Group. He has attended all eleven board meetings held in FY24 (100%). He is liable to retire by rotation and his reappointment is in line with statutory requirements.
25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798), as Director liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is the Executive and CFO of Larsen & Toubro Limited (the parent company) and Non-Executive Director on the board of L&T Finance since May 2008. He joined L&T Group in 1994 and is on the board of several companies within the L&T Group. He has attended all eleven board meetings held in FY24 (100%). He is liable to retire by rotation and his reappointment is in line with statutory requirements.

25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Appoint T R Chadha & Co. LLP and Brahmayya & Co. as Joint Statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, the company appointed KKC & Associates LLP as the Statutory Auditors for three years till the conclusion of 2024 AGM, in line with the 27 April 2021 RBI Guidelines for appointment of statutory auditors. L&T Finance now proposes to appoint T R Chadha & Co. LLP and Brahmayya & Co. as Joint Statutory Auditors for three years from the conclusion of 2024 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 18.6 mn plus reimbursement of out-of-pocket expenses for FY25, there is no material change in the fee payable to the Joint Statutory Auditors from that paid to KKC & Associates LLP. The proposed audit fee is reasonable given the size and scale of operation of the company.
25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Continuation of Pavinder Singh (DIN: 03048302) as Nominee Director, not liable to retire by rotation	FOR	FOR	Pavinder Singh, 47, is partner at Bain Capital Private Equity LP, as part of the Asia Pacific Private Equity team. He represents Bain Capital as nominee director on the board of the company since June 2017. As on 31 March 2024 Bain Capital directly / indirectly holds 3.64% of the post-issue share capital of the company (on a fully diluted basis). He has attended 73% (8 out of 11) board meetings held in FY24 and 81% (25 out of 31) board meetings in the last three financial years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of board meetings in the three years prior to re-appointment. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to comply with these regulations.
25-06-2024	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Batra (DIN: 08773363) as Independent Director for two years from 1 April 2024	FOR	FOR	Dinesh Kumar Batra, 61, is the former Chairperson and Managing Director of Bharat Electronics Limited (from August 2020 to October 2022). He has over 38 years of work experience in marketing, finance, accounts, corporate governance and risk management. His appointment as Independent Director meets all statutory requirements.
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Re. 1.0 for FY24	FOR	FOR	The total dividend for FY24 is Rs. 65.0 per share (Rs. 60.0 in FY23), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 42.9% of the standalone post-tax profits.
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S N Subrahmanyam, 64, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter on LTIMindtree Limited's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is the Chief Financial officer of Larsen and Toubro. He represents the promoter on LTIMindtree's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Whole time Director for five years from 2 May 2024 and fix his remuneration	FOR	FOR	Nachiket Deshpande, 50, is the Executive Director and Chief Operating Officer of LTI Mindtree Limited. He was appointed on the board on 2 May 2019 for a period of five years. He received Rs. 66.3 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 51.9 mn, including fair value of stock options to be granted. The proposed remuneration is commensurate with the size and complexity of the operations of the company and in line with peers. Further, the company has put an absolute cap on the amount of variable pay (bonus & on-target variable), which we believe is a good practice. The company has disclosed the quantum of stock options he is eligible for. However, the NRC has discretion to grant additional stock options to him. We expect the company to cap the quantum of stock options to be granted to him during his tenure and also disclose the performance parameters that will be used to determine his variable pay. Notwithstanding, we note that he is a professional and his skills carry a market value.

26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto Rs. 20.0 bn from the conclusion of 2024 AGM till the 2025 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.60% equity stake as on 31 March 2024. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY24, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value of Rs. 5.0 and special dividend of Rs. 8.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24, at Rs. 46.0 per share (includes interim dividend of Rs. 18.0 per share) is Rs. 190.9 bn and the dividend payout ratio is 70.1% of post-tax profits.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan Nilekani (DIN: 00041245), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 68, one of the founders of Infosys and Non-Executive Chairperson has been on the board since August 2017. During FY24, he attended four of six board meetings held (66.7%) and 19 of 22 meetings in the last three years (86.4%). He retires by rotation and his reappointment is in line with statutory requirements.

26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 33.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 50.0 per share, inclusive of interim dividend of Rs. 17.0 per share. The total dividend paid out for FY24 aggregates to Rs. 5.3 bn and represents a payout ratio of 42.1%.
26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	FOR	FOR	Abhishek Sinha, 51, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements
26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of A.M. Naik (DIN: 00001514), as Non-Executive Non-Independent Director	FOR	FOR	A.M. Naik, 81, Former Chairperson of L&T Group, has been on the board of the company since June 2014. During FY24, he has attended all five board meetings and retires by rotation. However, he has expressed his unwillingness to continue as director of the company and has not offered himself for reappointment. He would cease to be director of the company from the date of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement.
26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Amit Chadha (DIN: 07076149) as Chief Executive Officer and Managing Director for three years from 1 April 2024 and fix his remuneration	FOR	AGAINST	Amit Chadha, 51, is Chief Executive Officer and Managing Director since 1 April 2021. For FY24, his remuneration, including fair value of stock options granted in FY23 was Rs. 149.0 mn. We raise concerns about his proposed remuneration structure which is open-ended with commission at 0.2% of profits and no details of stock option grants during his proposed tenure. Given the absence of a cap on commission and information on stock option grants we are unable to reliably estimate the overall quantum of his remuneration. The company must cap his commission in absolute terms and disclose the performance parameters that will be used to determine commission payout.
27-06-2024	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report which is not qualified. The auditors have raised two emphasis of matters: one with respect to a co-development agreement between Manyata Promoters Pvt. Ltd. (MPPL) and Embassy Property Developers Pvt Ltd (EPDPL) and, the other relating to property taxes due aggregating Rs. 3.4 bn as on 31 March 2024, payable by MPPL. Both these issues may have a material impact on the REIT's financial risk profile.

27-06-2024	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2024, issued by Ms. L. Anuradha, MRICS as Independent Valuer	FOR	FOR	Ms. L Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. The valuer has used capitalization rates of 7.14% to 8.0% for the hotel properties and 7.5% to 8.25% for the remaining properties.
27-06-2024	Embassy Office Parks REIT	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years from FY25 and fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP have completed their first term of five years as statutory auditors of Embassy Office Parks REIT. The board of the investment manager proposes to reappoint S.R. Batliboi & Associates LLP as statutory auditors for a second term of five years from FY25. The auditors were paid fees of Rs. 4.0 mn (including limited review) on a standalone basis for FY24, which was reasonable compared to the size and scale of the REIT's operations. The audit fees for FY25 will be decided mutually between the auditors and the board of the investment manager– the proposed FY25 audit fees should have been disclosed to unitholders. Notwithstanding, we expect the audit fees over the proposed term to be in the same range.
27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over the aviation business' continued losses over the past decade: in FY24, the aviation business reported an EBIT loss of Rs.96.3 mn. We note that in public statements, Ms. Nawaz Modi, a non-executive director, has alleged that Gautam Singhania has used company funds for personal benefits. There is no clarity on whether the audit committee has investigated this allegation and whether an independent forensic audit was conducted.
27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value of Rs. 10.0 per share for FY24	FOR	FOR	Total dividend outflow will aggregate to Rs. 199.7 mn. The Payout ratio is 12.6% of the standalone PAT for FY24 (7.7% for FY23). We believe that the dividend payout ratio is low, given the recent sale of the FMCG business for ~Rs. 28.3 bn, which has resulted in cash balances of ~Rs. 15.0 bn as on 31 March 2024.

27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Reappoint Gautam Hari Singhania (DIN: 00020088) as Director, liable to retire by rotation	FOR	AGAINST	Gautam Hari Singhania, 59, is the Chairperson and Managing Director. He has been on the board since 1 April 1990. He has attended all nine board meetings in FY24 (100%). He retires by rotation. Gautam Singhania is currently undergoing divorce proceedings. His wife, Ms. Nawaz Modi, has accused him of domestic violence. She has also publicly alleged that he has used company funds for personal benefits. The board has not issued an update since their last statement in December 2023 and it is unclear if it has sought an independent investigation into these accusations. It is now for the shareholders to shield the company from this intra-promoter dispute. We do not support his reappointment to the board.
27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 670,000 payable to R. Nanabhoy & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations.
27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Reappoint Gautam Hari Singhania (DIN: 00020088) as Chairperson and Managing Director for five years from 1 July 2024 till 30 June 2029 and fix his remuneration for three years from 1 July 2024 to 30 June 2027 as minimum remuneration and in excess of regulatory limits	FOR	AGAINST	We do not support Gautam Singhania's reappointment on the board (Resolution #3) and therefore do not support the proposed resolution. We believe the proposed remuneration structure is open-ended with limited contours, which limits our ability to estimate remuneration. Based on past remuneration practices and his FY24 remuneration of Rs. 198.4 mn, we estimate his FY25 remuneration at Rs. 227.4 mn: even so, the remuneration structure allows him to get remuneration in excess of 5% of profits – which could be in excess of ~Rs. 350.0 mn. We believe the proposed remuneration is high compared to peers. Moreover, there is no maximum cap on the remuneration, no disclosures on the performance targets required to be achieved for the commission to be paid, nor any clarity on whether malus or claw back clauses have been built into the remuneration structure. Given the high level of remuneration in the past, and the lack of clarity in the proposed remuneration structure, we do not support the resolution.
28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).

28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (DIN 01138759), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 54, is Chairperson of CG Power & Industrial Solutions Ltd and Cholamandalam Investment & Finance Co. Ltd (Murugappa group). He has over two decades of experience in consulting, technology manufacturing, and financial services and has been on the board since 1 May 2012. During FY24, he attended all board meetings and retires by rotation. His reappointment is in line with statutory requirements.
28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Appoint Ms. Ira Gupta (DIN: 07517101), as Independent Director for five years from 1 April 2024	FOR	AGAINST	Ms. Ira Gupta, 50, leads an HR Advisory practice focused on executive coaching, succession, culture and organisation transformation. In the past she worked as CHRO (Chief Human Resource Officer) at Microsoft India and South Asia. She was also HR leader at GlaxoSmithKline and has over two decades of experience as a HR leader and coach. However, we raise concerns that Ms. Ira Gupta was on the board of Kama Holding Limited, a promoter company from 30 May 2018 to 13 February 2024. Given the absence of a cooling period from her cessation from the board of Kama Holding Limited and appointment onto the board SRF, we will consider her overall association with the Group while computing her tenure. She will complete 10 years of association with the group during the proposed tenure. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations.
28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Appoint Vineet Agarwal (DIN: 00380300), as Independent Director for five years from 1 April 2024	FOR	FOR	Vineet Agarwal, 50, is Managing Director Transport Corporation of India Limited (TCI) and ex-President of ASSOCHAM. He has been with TCI since 1996 and is well versed with the logistics industry. His appointment is in line with statutory requirements.
28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 36.1 bn as on 31 March 24. We expect the company to remain judicious while managing its capital structure.

28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 850,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.53 per equity share (face value Rs.10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.8 bn and the dividend payout ratio is 37.0% of post-tax profits. FY24 dividend per share inclusive of interim dividend of Rs. 1.53 per share aggregates to Rs. 3.06 per share.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Reappoint Vivek Vikram Singh (DIN: 07698495) as Director, liable to retire by rotation	FOR	FOR	Vivek Vikram Singh, 44, is Group Managing Director and CEO of the company. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve continuation of Sunjay Kapur (DIN: 00145529) as Non-Executive Director and Chairperson	FOR	FOR	Sunjay Kapur is part of the promoter group and is the Non-Executive Chairperson. His directorship is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. As a promoter, we expect him to play a material role in establishing strategic direction. Nonetheless, we raise concern over his appointment as a non-retiring director.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 to Jayaram & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Subhash S Mundra (DIN: 00979731) as Independent Director for five years from 12 May 2025	FOR	FOR	Subhash S Mundra, 69, was Deputy Governor of Reserve Bank of India till July 2017. He has four decades of experience in the banking sector, in India and abroad. He served as the Chairperson and Managing Director of Bank of Baroda till July 2014. He has been on the board as Independent Director since 12 May 2020. He attended all five board meetings held in FY23. His reappointment as Independent Director is in line with statutory requirements.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Vivek Mehra (DIN: 00101328) as Independent Director for five years from 12 May 2025	FOR	FOR	Vivek Mehra, 69, is a Chartered Accountant and former Partner and Executive Director at PricewaterhouseCoopers Private Limited (till March 2016). He has been an Independent Director on the board of the company since 12 May 2020. He attended all five board meetings held in FY24. His reappointment as Independent Director meets all statutory requirements.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs.1.0 for the year ended 31 March 2024. The total dividend outflow for FY23 is Rs. 5.6 bn. The dividend payout ratio is 44.3%.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs.1.0 for the year ended 31 March 2024. The total dividend outflow for FY23 is Rs. 5.6 bn. The dividend payout ratio is 44.3%.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Director, liable to retire by rotation	FOR	FOR	Ameet Kumar Gupta, 52, is part of the promoter family and a Whole-time director of Havells India Limited. He has been on the board since 22 December 2014. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Surjit Kumar Gupta (DIN: 00002810) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Surjit Kumar Gupta, 82, is part of the promoter family. He has served on the board of Havells India Limited since 8 August 1983. He attended all five board meetings held in FY24. Approval is sought via special resolution as Surjit Kumar Gupta has attained 75 years of age: We do not consider age as a criterion for board directorships. He retires by rotation and his reappointment is in line with statutory requirements.

28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.9 mn to Chandra Wadhwa & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Whole Time Director for five years from 1 January 2025 and fix his remuneration	FOR	AGAINST	Ameet Kumar Gupta, 52, is a promoter and Whole Time Director on the board of Havells India Limited. He has been on the board since 22 December 2014. Ameet Kumar Gupta received Rs. 122.0 mn as remuneration in FY24. His estimated FY25 remuneration is Rs. 176.4 mn, which is high for the size and complexity of the business and not in line with peers. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration: therefore, as profitability increases, remuneration may be much higher over his tenure. The company must cap his remuneration in absolute terms. Total promoter remuneration was Rs. 369.2 mn and Rs. 427.3 mn in FY23 and FY24 respectively, which is high in absolute terms. We do not support the resolution.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Whole Time Director and group CFO for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Rajesh Kumar Gupta, 66, is the Whole Time Director and CFO of Havells India Limited. He has been on the board since 21 March 1992. He will attain 70 years of age on 17 June 2027: we do not consider age to be a criterion for board directorships. Rajesh Kumar Gupta received Rs. 273.3 mn as remuneration in FY24. His estimated FY25 remuneration of Rs. 353.9 mn is high for the size and complexity of the business and higher than peers. While a large portion of his remuneration is variable and linked to company profitability and the no. of stock options that can be granted in a year have been capped, there is no absolute cap on the commission payable: therefore, as profitability increases, total remuneration may be much higher over his tenure. The company must cap his remuneration in absolute terms, including an overall cap on commission. Total executive remuneration was Rs. 644.6 mn and Rs. 700.6 mn in FY23 and FY24 respectively, which is high in absolute terms. We do not support the resolution.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Bontha Prasada Rao (DIN: 01705080) as Independent Director for five years from 12 May 2025	FOR	FOR	Bontha Prasada Rao, 70, is the Managing Director of Steag Energy Services India, a 100% owned subsidiary of Steag Energy Services Germany- an organization involved in offering Engineering and O&M services to Power Sector. He is the former Chairperson and Managing Director of Bharat Heavy Electricals Limited. He has been on the board as Independent Director since 12 May 2020. He attended all five board meetings held in FY23. His reappointment as Independent Director is in line with statutory requirements.

28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 22.0 and confirm interim dividend of Rs. 8.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	Total dividend payout for FY24 amounts to Rs. 30.0 per equity share and will aggregate to Rs. 3.8 bn. Payout ratio is 37.5% of the standalone PAT, in line with the stated target payout ratio in the range of 35-55% of net profits which is outlined in the dividend distribution policy.
28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Reappoint B.L. Taparia (DIN: 00112567) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	B.L. Taparia, 89, is the Non-Executive Chairperson of the board and part of the promoter group. He has been associated with the company for 47 years. He has attended all board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements
28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Rajeev Pandia (DIN: 00021730) as Independent Director post attainment of 75 years of age on 17 December 2024 till the end of his term on 15 September 2025	FOR	AGAINST	Rajeev Pandia, 74, is a Graduate in Chemical Engineering and has experience in Petrochemicals, Polymers, Elastomers and Specialty Chemicals. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. Rajeev Pandia will attain 75 years of age on 17 December 2024 during his current term. We do not consider age to be a criterion for board (re)appointments. However, Rajeev Pandia has been on the board of The Supreme Industries Limited since 17 September 2014. Given that his association with the company will exceed ten years during the tenure, we classify him as non-independent. We do not support the resolution. The company may consider appointing him as a Non-Executive Non-Independent Director.
28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 725,000 to Kishore Bhatia & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

29-06-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Zomato Employee Stock Option Plan 2024 (ESOP 2024) under which 182.6 mn stock options can be granted	FOR	AGAINST	The proposed scheme will cover about 2,000 employees, which is a large pool considering Zomato's permanent employee strength on 31 March 2023 was 3,440. The stock options will be given at face value, with vesting based on the achievement of pre-determined performance metrics. The disclosure on performance metrics is unclear – the company has provided a large list of parameters with the flexibility given to the NRC to choose one or more of the list of parameters. Further, the parameters contain measures that are “adjusted”: it is unclear that these are adjusted for and if there any further built-in flexibilities towards such “adjustments”. We expect companies to disclose specific performance metrics with an expected target range for achievement. Although the ESOP plan will result in a 2% equity dilution, which is low, its impact on Zomato's profitability is high – by our estimates, the fair value of the stock options aggregate Rs. 33.1 bn, which if spread over five years aggregates to about Rs. 6.6 bn annually; the annual cost is higher than Zomato's FY24 pre-tax profits. Therefore, we do not support the resolution.
29-06-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Zomato Employee Stock Option Plan 2024 (ESOP 2024) to employees of subsidiaries companies	FOR	AGAINST	The company seeks approval to extend the benefits of the scheme to employee's subsidiaries. Our view is linked to our view in resolution #1.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lee Fang Chew (DIN: 02112309) as Independent Director for five years from 25 April 2024	FOR	FOR	Ms. Lee Fang Chew, 63, has spent more than 30 years with Intel Corporation. Her work span included strengthening the ecosystem for Intel architecture in data center / cloud, consumers and businesses and spearheading Intel's first foray into services business. She was also associated with Applied Materials as Vice President, Strategic Alliances where she built long term strategic partnerships. Her appointment as Independent Director is in line with statutory requirements.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited - Restricted Stock Unit Plan 2024 (RSU Plan 2024) under which 8.46 mn RSUs can be granted	FOR	AGAINST	The scheme comprises both time-based grants and performance-based grants. We do not support time-based RSUs, since these do not align with shareholder interests. For performance-based grants, the company has not disclosed the performance metrics based on which vesting will be determined. We do not favor RSU schemes where vesting of RSUs is not completely tied to performance conditions or where there is no clarity on the performance metrics for vesting. We raise further concern over the skew of the distribution – 75% of the pool will be granted to the company's top 84 employees.

03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of RSUs under RSU Plan 2024 to employees of subsidiaries and associate companies	FOR	AGAINST	Through a separate resolution, the company proposes to extend the RSU 2024 scheme to employees of subsidiaries and associate companies. While we support the grant of RSUs to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associates or listed holding companies. Further, our opinion on this resolution is linked to our decision on Resolution #2.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust (HCL Trust) to implement RSU Plan 2024 by acquiring equity shares through secondary acquisition	FOR	AGAINST	Through a separate resolution, HCL Tech proposes to authorize HCL Trust to implement RSU Plan 2024 by acquiring equity shares of the company through secondary acquisition. The Company will make provision of money by way of loan, guarantee, security, or any other financial assistance to HCL Trust to fund RSU Plan 2024 for the purchase of equity shares. The amount provisioned to HCL Trust will be within the statutory limits. Our view on this resolution is linked to resolution #2.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 48.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRHL) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	LTMRHL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, transfer of resources, providing Inter-Corporate Deposits up to Rs. 7.5 bn and providing Parent Company Guarantees up to Rs. 40.0 bn towards the borrowings to be availed by LTMRHL. We believe the company must disclose granular details for enabling approvals including transfer of any resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary.

04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 43.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	<p>L&T Modular Fabrication Yard LLC is a 70% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24.</p> <p>MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business.</p> <p>We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary.</p>
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	<p>L&T Special Steels and Heavy Forgings Private Limited is 74:26 joint venture with Nuclear Power Corporation of India Limited. LTSSHF meets the critical custom-made heavy forging requirements of sectors like nuclear and hydrocarbon. Its custom-made, high-quality products are used across industries. The Heavy Engineering & Defence Engineering business of the company bids for various projects (including defence contracts of the Government of India). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The company is expected to bid for various projects in FY25. We believe the company must disclose granular details for enabling approvals including transfer of any resources.</p> <p>Notwithstanding, these transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are with a 74% subsidiary. We support these transactions.</p>

04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	<p>L&T-MHI Power Boilers Private Limited (LMB) is a 51:49 joint venture between the Company and Mitsubishi Heavy Industries (MHI). The Power business bids for execution of a power plant project after taking into consideration various costs involved. Procurement of boilers/turbines is an integral part of the installation of a power plant. While bidding for the project, the company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB which are pre-qualified as per the contractual conditions. The company is expected to bid for various projects in FY25.</p> <p>The transactions proposed are operational in nature, in the ordinary course of business and at arm's length. However, the company aims to avail inter-corporate borrowings from LMB. We expect the company to disclose a rationale for availing inter-corporate borrowings from a 51% subsidiary, given the fact that L&T itself has consolidated cash & bank balances of ~Rs. 153.6 bn as on 31 March 2024. The company must also disclose granular details on the terms of the inter-corporate borrowings proposed to be availed. Additionally, the company must also disclose granular details for enabling approvals including transfer of any resources.</p> <p>Notwithstanding, we support these transactions as they are operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are between the company and its 51% subsidiary.</p>
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 20.0 bn with LTIMindtree Limited (LTIM) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	<p>LTIMindtree Limited is a 68.60% listed subsidiary of L&T, with the balance being held by public shareholders. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, contracts are finalized with L&T on a competitive bidding basis. The nature of proposed transactions is enabling – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. The company must clarify the discrepancy in the related party transactions reported in L&T's Annual Report against those in LTIMindtree Limited's Annual Report.</p>

04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 28.0 bn with Nuclear Power Corporation Limited (NPCL) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	Nuclear Power Corporation Limited (NPCIL) is a public sector undertaking owned by the Government of India. NPCIL owns 26% in a subsidiary of L&T and is hence classified as a related party. The Heavy Engineering vertical of L&T sells steam generators, end shields and fittings, etc. for various nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of L&T carries out various civil and construction works and provides service package equipment, components, systems etc. for atomic power plants of NPCIL. The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a third party.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 28.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The company proposes to declare a final dividend of Rs. 28.0 per equity share. This is in addition to a special dividend of Rs. 6.0 per share declared in FY24. The total dividend for FY24 is Rs. 34.0 per equity share, while the company paid a dividend of Rs. 24.0 in FY23. The total dividend outflow for FY24 is Rs. 46.7 bn and the dividend payout ratio is 50.2% of standalone PAT. The payout ratio for FY23 was 43.0% of standalone PAT.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is a Whole time Director designated as Chief Financial Officer, Larsen & Toubro Limited. He has been on the board since 1 October 2011. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.

04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation	FOR	FOR	Subramanian Sarma, 66, is a Whole time Director designated as Senior Executive VP (Energy), Larsen & Toubro Limited. He has been on the board since 19 August 2015. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	MSKA & Associates (MSKA) are being appointed as auditors in place of outgoing auditors – Deloitte Haskins & Sells LLP (DHS), who will be completing their tenure as Statutory Auditors at the conclusion of the FY25 AGM. Accordingly, DHS and MSKA will jointly conduct the audit from the conclusion of the FY24 AGM till the conclusion of the FY25 AGM. As per Regulation 36(5) of SEBI's LODR, companies are mandated to disclose the terms of appointment for new auditors, including the remuneration payable to them. The fixed remuneration to MSKA for statutory audit, limited review and audit of Internal control over Financial Reporting will be Rs. 10.0 mn for FY25 plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit. We note that there is a significant difference in the audit fees paid to DHS and the proposed audit fees for MSKA – we expect that this is because MSKA will be joint auditors for FY25 with DHS and DHS will spend a larger proportion of time and effort over audit in FY25. The proposed fees are reasonable.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 May 2024, to fill the casual vacancy caused by the withdrawal of nomination of Hemant Bhargava (DIN: 01922717)	FOR	FOR	Siddhartha Mohanty, 61, is the Chairperson, Life Insurance Corporation of India (LIC). He has been with LIC since 1985. During his tenure at LIC, he has worked in Marketing, HR, Legal and Investments. He has served as the Managing Director of LIC. He has also served as the Executive Director (Legal) and Chief Executive Officer of LIC Housing Finance Limited. The company proposes to appoint him in the casual vacancy created due to the withdrawal of nomination of Hemant Bhargava. He will represent LIC's 11.2% equity stake in the company (as on 31 March 2024). He retires by rotation. His appointment is in line with statutory requirements.

04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve amendment to the Articles of Association to delete Article pertaining to qualification shares	FOR	FOR	The company proposes to delete Article 107 of the Articles of Association mandating a director to hold qualification shares at the time of appointment or acquire them within a period of two months from the date of appointment. The current regulations do not mandate such requirements. We believe the company should have uploaded the existing/proposed AoA on the company's website for ease of access to shareholders. Notwithstanding, the proposed amendment is in line with statutory requirements.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to the higher of Rs. 125.0 bn or USD 1,500.0 mn with Larsen Toubro Arabia LLC from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	Larsen Toubro Arabia LLC (LTA) is a 75% subsidiary of the company with the balance being held by a local partner. As per the local laws, the company is required to provide parent company Guarantees (PCGs) or Corporate Guarantees (CGs) or Letters of Comfort (LCs) or Undertakings, on behalf of its subsidiary companies, to achieve business objectives including meeting client requirements under the terms of the contract, consortium or other agreements. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY24 AGM till FY25 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business.
05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the recent business acquisition made by the company and its impact on the financial statements. The company has recorded the assets and liabilities acquired through this business acquisition based on their respective fair values, determined on a provisional basis which will be adjusted within the measurement period as allowed under Ind AS 103, Business Combinations. The auditors have also noted that the company has used accounting software for maintaining the books of account which has a feature to record audit trail (edit log) facility which was not enabled at the database level to log any direct changes. The auditors' opinion is not qualified in this matter. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Director, liable to retire by rotation	FOR	FOR	Varun Jaipuria, 36, is part of the promoter family and a Non-Executive Non-Independent Director, Devyani International Limited. He is the Executive Vice Chairperson of Varun Beverages Limited, a listed promoter group company. He has served on the board since 13 November 2009. He has attended three out of five board meetings in FY24 (60%) and has attended 15 out of 19 board meetings in the last three financial years (79%). We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.
05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Raj Gandhi (DIN: 00003649) as Director, liable to retire by rotation	FOR	FOR	Raj Gandhi, 66, is a Whole time Director designated as Chief Executive Officer of Varun Beverages Limited, a listed promoter group company. He has served on the board of the company as a Non-Executive Non-Independent Director since 13 August 2007. He has attended four out of five board meetings in FY24 (80%). He retires by rotation. His reappointment is in line with statutory requirements.
05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Dr. Girish Kumar Ahuja (DIN: 00446339) as Independent Director for five years from 21 April 2024	FOR	AGAINST	Dr. Girish Kumar Ahuja, 77, is a practicing Chartered Accountant. He has over 52 years of professional experience. He was a member of the task force constituted by the Government of India for redrafting the Income Tax Act. He was also a professor at Shri Ram College of Commerce, University of Delhi. He has been on the board as an Independent Director since 21 April 2021. He has attended all five board meetings in FY24 (100%). However, we raise concern that Dr. Ahuja has been on the board of Devyani Food Industries Limited and RJ Corp Limited, promoter group companies, since 1 April 2018. During his tenure, his association with the promoter group will cross 10 years. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations. Further, we believe shareholder approval for his reappointment should have been sought on or before the completion of her first term as Independent Director. We do not support his reappointment as an Independent Director. We do not support his reappointment as an Independent Director.

05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Khushalchand Sardana (DIN: 00682961) as Independent Director for five years from 21 April 2024	FOR	AGAINST	Pradeep Khushalchand Sardana, 74, is the Chief Executive Officer of PM Consulting – a consultancy firm in the field of Food, Beverages, FMCG and other industries. He is the former VP Operations of Pepsico India Holdings. He is also an Advisor to some Tier-1 consulting firms. He has been serving on the board as an Independent Director since 21 April 2021. The company now proposes to reappoint him as an Independent Director for a period of five years from 21 April 2024. He has attended four out of five board meetings in FY24 (80%). However, we raise concern that Pradeep Sardana was on the board of Varun Beverages Limited, a promoter group company, from 27 April 2016 till 4 May 2021. During his tenure, his association with the promoter group will cross 10 years. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations. Further, we believe shareholder approval for his reappointment should have been sought on or before the completion of her first term as Independent Director. We do not support his reappointment as an Independent Director. We do not support his reappointment as an Independent Director.
05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs.10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.3 bn and the dividend payout ratio is 34.5% of after-tax profits.
05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Parth Jindal (DIN: 06404506) as Non-Executive - Non-Independent Director, liable to retire by rotation	FOR	FOR	Parth Jindal, 33, is Sajjan Jindal's son and part of the promoter family. He is the Managing Director of JSW Cement Limited, Managing Director of JSW Paints Private Limited, founder of JSW Sports Private Limited and Chairperson and Co-Owner of the Indian Premier League (IPL) team Delhi Capitals. Parth Jindal attended five of six (83.3%) board meeting held in FY24, and seven of the eleven (64%) board meetings held since his appointment in October 2022. We expect directors to attend all board meetings. His reappointment is in line with statutory requirements.

05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 165,000 to Kishore Bhatia and Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve alteration to Objects clause of Memorandum of Association (MoA)	FOR	FOR	JSW Energy proposes to actively explore and participate in various business opportunities in the non-conventional energy sector / green energy sector, in addition to generation, transmission, dealing in power from such non-conventional sources. To expand the scope of its Object Clause to reflect the new – age energy businesses, it is proposed to alter the Clause III(A) of the Main Objects of the MoA any by adding sub-clauses 5, 6, 7 and 8 after existing sub-clause 4. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks.
05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve related party transactions with Ind-Barath Energy (Utkal) Limited, a 95% subsidiary, aggregating Rs. 21.70 bn for FY25	FOR	FOR	JSW Energy Limited, in December 2022 completed the acquisition of 95% equity in IBEUL from the CIRP process – the residual 5% equity is held by lenders. IBEUL has two thermal power plants of 350 MW each. Of the two units, one unit is operational and the other unit is in the process of being operational. Given the current stage of operations, and that the IBEUL has exited from the debt recovery process in December 2022, JSW Energy will be required to provide financial and operational support to the business. The transactions will be executed on an arm's length basis and are in the ordinary course of business. Therefore, we support the resolution.
05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve related party transactions between Ind-Barath Energy (Utkal) Limited and JSW Power Trading Company Limited, aggregating Rs. 35.95 bn for FY25	FOR	FOR	JSW Power Trading Company Limited (JSWPTCL) is a wholly owned subsidiary of JSW Energy and is engaged in the business of trading in power generated by the JSW Energy Group companies and others. FY24 transactions aggregated Rs. 1.52 bn – however, with the expectation of IBEUL's second power plant becoming operational in the year, the company is seeking a higher transaction limit of Rs. 35.95 bn for FY25. The proposed transactions, comprise sale / purchase of power and / or reimbursement of expenses. The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis.

05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve related party transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, aggregating Rs. 23.0 bn for FY25	FOR	FOR	JSW Neo Energy Limited (JSWNEL), is a 100% subsidiary of JSW Energy, housing its renewable energy operations. JSW Renewable Energy (Vijayanagar) Limited (JSWREVL), 74% held by JSWNEL and 26% by JSW Steel Limited, was set up to house renewable energy projects under the group captive scheme. JSWREVL is essentially a captive green energy supplier to JSW Steel. JSWREVL has set up a 225 MW solar power project and is implementing a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility. To provide financial and operational support, the company seeks a related party transaction limit of Rs. 23.0 bn for FY25. The support is being extended in the ratio of shareholding.
05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 100.0 bn	FOR	FOR	In April 2024, the company raised Rs. 50.0 bn by issue of equity shares through a Qualified Institutional Placement (QIP). The proceeds from the QIP have been earmarked for repayment of the borrowings, investment in JSWNEL, and other general corporate purposes. The proposed Rs. 100 bn equity issuance is enabling – it will provide the company the financial flexibility to pursue growth. If JSW Energy were to raise the entire Rs. 100.0 bn at the current market price of Rs. 683.25, it would have to issue ~146.4 mn shares: this would result in an equity dilution of ~7.7% on the expanded capital base. The equity dilution is within our thresholds; hence we support the resolution.
06-07-2024	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Chengalath Jayaram (DIN: 00012214) as Independent Director for five years from 24 May 2024	FOR	FOR	Chengalath Jayaram, 68, is the former Joint Managing Director of Kotak Mahindra Bank Limited. He has over thirty-nine years of experience in finance and business. He retired as the Joint MD of the bank w.e.f 1 May 2016 and continued to serve on its board as non-executive non-independent director until 30 April 2024. We note that in FY22, Kotak Mahindra Bank acquired 9.9% stake in Kfin Technologies. In FY24, they sold 2% stake and currently as on 31 March 2024 hold 7.75% stake. We note that he is currently a director on the board of Kotak Mahindra Asset Management Company Limited. However, given that Kotak Mahindra Bank is classified as a public shareholder, we support his appointment as an independent director. His appointment is in line with the statutory requirements.

06-07-2024	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Approve remuneration to Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Non-Independent Director and Chairperson, in excess of 50% of aggregate remuneration to all Non-Executive Directors for FY25, as minimum remuneration	FOR	AGAINST	Vishwanathan Mavila Nair, 72, is the Non-Executive Chairperson of Kfin Technologies Limited. In FY24, Vishwanathan Mavila Nair received a remuneration of Rs. 17.5 mn (including fair value of stock options). The remuneration structure is open ended, and the total remuneration payable is uncapped and maybe in excess of 1% of net profits of the company. The company must provide details regarding the stock options that may be granted to Vishwanathan Mavila Nair in FY25 and must cap the remuneration payable in absolute terms. We are unable to support the resolution.
06-07-2024	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO, from 1 April 2024 till the end of his tenure on 5 June 2027, in excess of regulatory limits	FOR	AGAINST	Venkata Satya Naga Sreekanth Nadella, 45, has been associated with the company since June 2018. He was appointed as Whole-time Director & CEO for five years from 12 June 2020 and was subsequently appointed as Managing Director for five years from 6 June 2022. Sreekanth Nadella was paid remuneration of Rs. 48.7 mn in FY24 (including fair value of stock options granted). The company seeks approval to revise remuneration payable to Sreekanth Nadella. He was granted stock options during FY20 to FY22 (pre-IPO). The company has clarified that he was not granted any stock options in FY23 and FY24. The company has not provided details regarding the stock options that may be granted to him during his term. In the absence of the same we are unable to determine his proposed remuneration. Further, the company seeks approval to pay him remuneration in excess of regulatory limits i.e. in excess of 5% of net profits and pay aggregate managerial remuneration in excess of 11%. Therefore, we are unable to support the resolution.

07-07-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Om Prakash Bhatt (DIN: 00548091) as Independent Director for three years from 1 May 2024 and as Chairperson from 29 June 2024 and approve his continuation on the board after attaining 75 years of age on 7 March 2026	FOR	FOR	Om Prakash Bhatt, 73, is the former Executive Chairperson of State Bank Group. He has experience in strategic and operational roles. The company proposes to appoint him as Chairperson from 29 June 2024. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Om Prakash Bhatt's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 7 March 2026: we do not consider age to be a criterion for board appointments. His appointment on the board as an Independent Director is in line with the statutory requirements.
07-07-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gautam Samanta (DIN: 09157177) as Executive Director for five years from 2 May 2024 and fix his remuneration	FOR	AGAINST	Gautam Samanta, 54, is the President and Global Leader - Banking and Financial Services of the company. He is based in London and he also oversees the company's operations in Europe. While we support his appointment as Whole Time Director, we do not support the resolution because of the open-ended remuneration structure. While his cash pay is not expected to exceed GBP 0.55 mn in FY25, there is no clarity on the long-term incentives that he is eligible to receive. The resolution gives flexibility to the board to decide the stock options and any other long-term incentives, without any tangible contours. As a result, we are unable to estimate his proposed remuneration. Since we do not have sufficient information to make an informed decision, we do not support the resolution. Additionally, the company must disclose the basis on which the performance pay will be made (in terms of targets to be achieved) and disclose if his appointment contract carries malus and clawback clauses.
08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Adoption of audited financial statements for the fifteen months ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Confirm payment of three interim dividends of Rs. 23.7 per share and approve final dividend of Rs. 8.5 per equity share (face value Rs. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for 2024 is Rs. 30.1 bn and the dividend payout ratio is 78.9% of after-tax profits.
08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Svetlana Boldina (DIN: 10044338) as Director, liable to retire by rotation	FOR	FOR	Ms. Svetlana Boldina, 53, is Executive Director- Finance and Control and Chief Financial Officer of Nestlé India Limited. She has been on the board since 1 March 2023. She attended all eight (100%) board meetings held during her tenure in the fifteen-month period ended 31 March 2024. She retires by rotation and her reappointment is in line with statutory requirements.
08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 240,000 to Ramanath Iyer & Co., Cost Accountants, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 20.0 bn over and above paid-up capital, free reserves and securities premium and approve creation of charge on assets upto borrowing limit	FOR	AGAINST	The company's debt as on 31 March 2024 stood at Rs. 311.4 mn (including short-term borrowings of Rs. 56.6 mn). The company has planned capital expenditure of Rs 50.0 bn in the next three to four years for increasing capacity, productivity and investment in new product lines, for which it may require to raise debt. Through the same resolution, the company seeks approval for creation of charges on the company's present and future assets. The company should have sought approval through a separate resolution to enable the shareholders to vote on the resolutions separately. We recognize that the company seeks an enabling approval to raise the borrowing limits to meet its capital expenditure plans and for investment in new product lines and sustainability initiatives. However, we do not favour rolling limits linked to net worth and recommend that companies seek shareholder approval for a fixed borrowing limit. Therefore, we are unable to support the resolution.

08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Appoint Sidharth Kumar Birla (DIN: 00004213) as Independent Director for five years from 12 June 2024	FOR	FOR	Sidharth Kumar Birla, 66, is the Founder and Executive Chairperson of Xpro India Limited: a polymer processing company. He has more than forty-five years of experience in corporate governance, strategic issues, acquisitions & divestments, company law, corporate & financial structuring, operating financial management and understanding of industrial/ business operations, private equity fund - creation, structuring and documentation etc. His appointment is in line with statutory requirements. We note that he was a non-executive promoter director on the board of Digjam Ltd from July 1984 till June 2020. Digjam Ltd underwent a corporate insolvency resolution process during April 2019 to November 2022 due to a delay in debt repayment.
08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Approve general licence fees (royalty) to Société des Produits Nestlé S.A. (licensor) not exceeding 4.5% of net sales for five years from 8 July 2024	FOR	FOR	Through a Postal Ballot in May 2024, the company sought approval to increase royalty, in a staggered manner, to 5.25% of net sales from 4.5% of net sales. However, the resolution was not approved by the shareholders. The company now seeks approval to continue to pay royalty at the existing rate of 4.5% of net sales (net of taxes) for five years from 8 July 2024 under the General License Agreements (GLA) with Société des Produits Nestlé S.A. (licensor). Given that the company intends to continue paying royalty at the existing rate of 4.5% of net sales, we support the resolution. As a good practice, the company should cap the royalty payments as a percentage of profits.
10-07-2024	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve issuance of 1.7 bn equity shares at Rs. 14.80 each on a preferential basis for an aggregate amount of Rs. 24.58 bn to vendors, Nokia Solutions and Networks India Private Ltd and Ericsson India Private Ltd	FOR	FOR	The company seeks approval to raise ~Rs. 24.58 bn through an issue of equity shares to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited are vendors of the company. The funds raised will be used to repay the outstanding dues of Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited and for general corporate purposes. The issue price of Rs. 14.80 is as per ICDR regulations and is at a discount of 10.5% to the current market price (closing market price on 20 June 2024) and would lead to a dilution of 2.4% on the expanded capital base. As on 31 March 2024 the company had cash and cash equivalents of Rs. 5.4 bn, short term borrowings of Rs. 47.3 bn and deferred payment obligations of ~Rs. 2,029.0 bn. The funds raised will enable the company to make payments towards the outstanding dues of its vendors.
11-07-2024	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

11-07-2024	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 60.0 per equity share of face value of Rs.5.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 780.4 mn and the dividend payout ratio is 32.6% of standalone PAT, which is in line with the target payout ratio outlined in the dividend policy.
11-07-2024	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	Reappoint Anupam Gupta (DIN: 09290890) as Director, liable to retire by rotation	FOR	FOR	Anupam Gupta, 56, is an Executive Director – Technical of Cera Sanitaryware Limited. He is responsible for the operations of the Sanitaryware and Faucetware plants, Human Resources and Industrial Relations, Information Technology activities, Legal affairs, as well as commercial and sourcing activities. He was appointed to the board of the company on 15 October 2021. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
11-07-2024	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 110,000 payable to KG Goyal & Co, cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
11-07-2024	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	Reappoint Anupam Gupta (DIN: 09290890) as Executive Director – Technical for three years from 15 October 2024 and fix his remuneration	FOR	FOR	Anupam Gupta received Rs. 38.4 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 47.1 mn. The company has disclosed that he has been granted 3,500 stock options under Employee Stock option scheme 2024. These options will vest over the next five years subject to performance conditions as defined by the NRC. However, the company should have disclosed the quantum of stock options that he may be granted over his tenure and the performance parameters that govern his variable pay. Notwithstanding, his estimated remuneration is commensurate with the size and complexity of the business and in line with peers. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
11-07-2024	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	Approve amendment to Articles of Association (AoA) to align with the Companies Act, 2013	FOR	FOR	The existing AoA of the company contains references to erstwhile the Companies Act, 1956. To align the existing AoA with the provisions of the Companies Act 2013, the company proposes to adopt a new set of AoA. We note that two sets of proposed AoA have been disclosed on the company website: the company should clarify which is the actual set of proposed AoA. Further, we raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. Notwithstanding, we support the resolution since the changes are procedural in nature.

12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value R3. 1.0 each for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (8.9 bn in FY23) and payout ratio is 27.6% of standalone PAT (26.7% in FY23).
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 67, promoter representative, serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice -Chairperson of Tata Steel Limited and Titan Limited. He attended 88% (8 out of 9) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint C K Venkataraman (DIN: 05228157) as Managing Director from 1 October 2024 to 31 December 2025 and fix his remuneration	FOR	FOR	C K Venkataraman, 63, was appointed as Managing Director in October 2019. He joined Titan Company Limited in 1990 as Advertising Manager and has held various positions within the company. The board proposes to reappoint him as Managing Director from 1 October 2024 to 31 December 2025 (date of superannuation). C K Venkataraman was paid Rs. 225.8 mn (including fair value of stock options granted) in FY24. Based on his proposed terms, we estimate C K Venkataraman's FY25 remuneration at Rs. 294.1 mn (including fair value of stock options) which is reasonable for the size of business. He is a professional and his skills and experience carry a market value. His remuneration is open-ended: the company should have disclosed the quantum of stock options which can be granted to him during his proposed tenure. We expect companies to build malus and clawback clauses into remuneration agreements for executive directors.
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's revenues are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe Limited (a step-down subsidiary) to continue as a going concern: 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).
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY24	FOR	FOR	The total dividend for FY24 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.9 bn (Rs. 44.0 bn in FY23), while the dividend payout will be 93.5% of standalone PAT.

15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 54, is the Group Chief Financial Officer of Tata Sons Private Limited, the promoter of the company. He has been on the board of Tata Steel since August 2017. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.5 mn to Shome & Banerjee as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 38.55 bn for FY25	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. For business synergy and to leverage the market knowledge of TIWA as well as supply chain management, it is proposed to enter various transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. We note that the transaction includes other transactions for business purpose are enabling, the company must clarify the need for such enabling transactions. There were no transactions between TWIA and Tata Steel Limited in FY24. The company must explain the rationale for the high limits. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Increase limit of material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), by Rs. 17.0 bn to Rs. 73.56 bn for FY25	FOR	FOR	TISPL is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). The company now proposed to increase the value of approved said transaction by Rs. 17.0 bn primarily to increase the export of steel and other related steel products through TISPL. The proposed transactions with TISPL will now aggregate Rs. 73.56 bn for FY25 and include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), other transactions for business to/from TISPL. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, we raise concerns that the proposed quantum of transactions (Rs. 73.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 2.0 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Further, we note that the transaction includes other transactions for business purposes are enabling: the company must clarify the need for such enabling transactions. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Increase limit of material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), by Rs. 20.0 bn to Rs. 62.1 bn for FY25	FOR	FOR	The company now proposed to increase the value of approved said transaction by Rs. 20.0 bn mainly due to an increase in the purchase transactions with TIL. Tata Steel proposes to cater to the demand of customers from its own production as well as sourcing products from the market. For this, Tata Steel will increase the purchase of its steel products (billets, TMT, wire rods, etc.) and other related materials through TIL. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 62.1 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 5.1 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.

15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel UK Limited (TSUK), a wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC (TIWA) a subsidiary of Tata Sons Private Limited (promoter company) aggregating Rs. 105.0 bn for FY25	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). TSUK is transitioning from its legacy of blast furnaces towards building a state-of-the-art electric arc furnace in Port Talbot. This is a large step towards sustainable green steel making. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to leverage market knowledge and supply chain management of TIWA and proposes to enter into transactions with TIWA such as purchase of steel products including coils, sheets, slab, etc., and other business transactions, for an amount aggregating Rs.105.0 bn. The proposed limit is 37% of TSUK's FY24 standalone revenues. The company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 80.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 80.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 22.3 bn. The dividend payout ratio is 29.9% of post-tax profits.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Shrivastava (DIN: 07464437) as Director, liable to retire by rotation	FOR	FOR	Pradeep Shrivastava, 64, is an Executive Director on the Board of Bajaj Auto Ltd. Prior to his elevation as Executive Director, he was Bajaj Auto's Chief Operating Officer. Pradeep Shrivastava attended five out of six board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Director, liable to retire by rotation	FOR	FOR	Rakesh Sharma, 61, is an Executive Director on the Board of Bajaj Auto Ltd. He is a commerce graduate with Honors from Delhi University and an MBA from IIM, Ahmedabad. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.

16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co, as cost auditor for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of operations.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Amend Bajaj Auto Employee Stock Option Scheme 2019 (BAL-ESOS 2019)	FOR	AGAINST	Under the BAL-ESOS 2019 plan, 3,596,605 stock options (out of 5.0 mn stock options) are yet to be granted. The company proposes to amend the scheme contours for the revised regulations. While we support most of the amendments relating to the vesting of stock options on retirement, secondment, or death, we do not support the extension of the scheme to employees of group companies and associate companies.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Approval to extend the BAL-ESOS 2019 to the employees of associate and group companies in addition to holding and subsidiary companies	FOR	AGAINST	The company proposes to extend the BAL-ESOS 2019 scheme to employees of associate and group companies in addition to holding and subsidiary companies. While we support the grant of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associates or listed holding companies.
16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 6.4 bn and the dividend payout ratio is 28.7% of post-tax profits.

16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint N. Chandrasekaran (DIN: 00121863), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 61, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219), Independent Director, for five years from 8 May 2024	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. In the past, he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HVPN), Joint Secretary (Department of Financial Affairs). His appointment is in line with statutory requirements.
16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 16.0 (post sub-division of shares) and final dividend Rs. 10.0, per equity share on face value Rs. 5.0 for FY24	FOR	FOR	The total dividend for FY24 is Rs. 4.0 bn and the payout ratio is 40.6% of standalone PAT and 36.6% of consolidated PAT.
16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sapre (DIN: 06475949) Director, liable to retire by rotation	FOR	FOR	Sunil Sapre, 59, is the Executive Director of Persistent Systems Limited. He has been on the board since January 2018 and served as the Chief Financial Officer from December 2015 till May 2024. He attended all board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sapre (DIN: 06475949) as Executive Director for three months from 1 October 2024 till his superannuation on 31 December 2024 and fix his remuneration	FOR	FOR	Sunil Sapre, 59, is the Executive Director of Persistent Systems Limited. He has been on the board since January 2018 and served as the Chief Financial Officer from December 2015 to May 2024. In FY24, Sunil Sapre was paid Rs. 67.4 mn (including fair value of stock options granted). The company seeks approval for his reappointment as Executive Director from 1 October 2024 till 31 December 2024 and we estimate his remuneration at Rs. 52.4 mn (including fair value of stock options of Rs. 46.9 mn). The company must disclose the stock options that may be granted to him during his proposed tenure and must disclose the performance metrics that determine his variable pay. Nevertheless, his remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value.

16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Praveen Kadle (DIN: 00016814) as Independent Director for five years from 23 April 2025	FOR	AGAINST	Praveen Kadle, 67, is Chairperson and Managing Director, Prachetas Capital Private Limited, a private equity and business advisory firm. He has thirty years of experience in finance, management, legal, merger and acquisitions and strategic planning. Previously he was Managing Director of Tata Capital Ltd. and Executive Director - Corporate Affairs and CFO of Tata Motors Limited. He attended all board meetings held in FY24. Praveen Kadle serves as Independent Director on the boards of five listed companies (including Persistent Systems Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as a Chairperson and Managing Director within his own company, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Joshi (DIN: 10661577) as Independent Director for five years from 12 June 2024	FOR	FOR	Ms. Anjali Joshi, 64, serves as an Advisor at the Markkula Center for Applied Ethics at Santa Clara University and at the National AI Institute for Exceptional Education at SUNY Buffalo. She also serves as a Senior Advisor at Insight Partners. She has more than thirty years of experience in engineering and product management. She is based in Los Altos, California, USA. Previously, for thirteen years, she served as the Vice President of Product Management at Google. Prior to Google, she held engineering leadership positions at Covad Communications and Systems Engineering roles at AT&T Bell Labs. She has expertise in large-scale global operations, strategy and planning, governance, compliance, audit purview and risk management. Her appointment is in line with statutory requirements.
16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to increase the pool size to 5.4 mn stock options from 3.8 mn stock options	FOR	FOR	The stock options would be granted at an exercise price of Rs. 5.0 (face value): this represents a significant discount of (>99%) to the current market price. Generally, we do not favour schemes where the exercise price is at a significant discount (>20%) to market price. We make an exception in cases where vesting of the stock options is performance based and the performance indicators have been clearly disclosed. The company has stated that vesting of 100% of the stock options under PESOS 2014 will be linked to individual and company performance parameters. The company performance parameters include: (i) revenue growth of at least 12% per annum based on the immediately preceding financial year (ii) EPS growth of at least 12% per annum based on the immediately preceding financial year. We support the resolution because this structure aligns the interests of employees with that of the shareholders. The company has disclosed granular performance metrics, with targets, which is a good practice.

16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve grant of stock options under Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to employees of subsidiaries	FOR	FOR	Through resolution #9, the company seeks to extent the amendment under resolution #8 to all the subsidiaries. The company has stated that none of the subsidiaries or step-down subsidiaries have separate ESOP plans for granting stock options to their employees. Our view is linked to our view in resolution #8.
17-07-2024	Sheela Foam Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-07-2024	Sheela Foam Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Chahar (DIN: 00180587), as Director, liable to retire by rotation	FOR	FOR	Rakesh Chahar, 59, is Whole Time Director from November 2003 and has been associated with the company since November 1990. He retires by rotation and in FY24 attended 9 of 9 meetings held. His reappointment meets all statutory requirements.
17-07-2024	Sheela Foam Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 160,000 to Mahesh Singh & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
17-07-2024	Sheela Foam Ltd.	AGM	MANAGEMENT	Approve payment of commission, not exceeding regulatory threshold of 1% of net profits to Non-Executive Directors in any financial year	FOR	AGAINST	For FY24, commission paid to each Independent Director for their services and in addition to sitting fees was Rs. 1.5 mn each, aggregating to Rs. 7.5 mn. Over the past five years (FY20 to FY24), commission paid has been within reasonable limits at 0.3% of profits. We note, commission paid out in the past has been within reasonable limits at 0.3% of profits. In the past, the company has sought shareholder approval annually for payment of commission. However, this year, it has deviated from its past practice and sought a shareholder approval in perpetuity. While we recognize that commission payouts have been reasonable in the past, we do not support resolutions seeking shareholder approval in perpetuity. We believe shareholders must get a chance to periodically review such decisions.

18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating Rs. 51.0 per equity share of face value Rs.2 for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 25.0 per share and second interim dividend of Rs. 26.0 per share) aggregates to Rs. 51.0 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 6.4 bn and the dividend payout ratio for the year is 79.8%.
18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint Mannalal B. Agrawal (DIN: 00073828) as Director, liable to retire by rotation	FOR	FOR	Mannalal B. Agrawal, 77, is a promoter and Non-Executive Chairperson of the company. He has attended all five board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint David Rasquinha (DIN: 01172654) as Independent Director for five years from 2 May 2024	FOR	FOR	David Rasquinha, 63, superannuated from India Exim Bank as MD and CEO. He holds a first-class graduate degree in Economics from Bombay University and a postgraduate degree in Business Management from XLRI, Jamshedpur. His appointment as an Independent Director is in line with statutory requirements.
18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint Ms. Medha Joshi (DIN: 00328174) as Independent Director for five years from 2 May 2024	FOR	FOR	Ms. Medha Joshi, 68, retired from IDBI Bank as Chief General Manager. Post retirement, she has been associated with HDFC Ergo as advisor and with NSE / BSE as Arbitrator. She is a Certified Associate of Indian Institute of Bankers (CAIIB) and a degree holder in MBA. Her appointment as an Independent Director is in line with statutory requirements.
18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint Rajesh Dalal (DIN: 03504969) as Independent Director for five years from 2 May 2024	FOR	FOR	Rajesh Dalal, 70, is a healthcare industry veteran with over four decades of experience in the field of business management and strategic advisory. In 1980, he joined Johnson & Johnson India as a product manager and eventually became MD at J&J Medical India, the medical device business. He has been an advisor to several private equity firms. He holds an MBA from JBIMS and B. Tech from IIT, Madras. His appointment as an Independent Director is in line with statutory requirements.

18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint Ms. Simi Thapar (DIN: 10470498) as Independent Director for five years from 2 May 2024	FOR	FOR	Ms. Simi Thapar, 54, is a Chief Country Officer & Director with CSI Renting India Pvt. Ltd. which offers equipment leasing and lifecycle solutions to the enterprise segment. Prior to this, she was with Tata Capital for 8 years as a Business Head. She has a post-graduate degree in commerce from Mumbai University and a Diploma in Business Finance & Business Management. Her appointment as an Independent Director is in line with statutory requirements.
18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 to RA & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes, if any, made using privileged/administrative access rights. Further, during the course of audit auditors did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns regarding Gandhi Rathi & Co., who served as statutory auditors for the company from FY00 to FY17, totalling 17 years. Following this, Akshay Rathi & Associates, led by Akshay Chandrashekhar Rathi, son of Chandrashekhar Nandlalji Rathi from Gandhi Rathi & Co., was appointed for a five-year term. This raises questions about the independence of Gandhi Rathi & Co. due to familial ties between the auditors. Auditor tenure exceeding ten consecutive years can compromise audit objectivity and independence. However, we find reassurance in the joint audit of FY24 financials by S R B C & Co. LLP, an EY member firm.
18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.5 per equity share of face value of Rs. 2.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 769.3 mn and the dividend payout ratio is 12.9% of standalone after-tax profits.

18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Reappoint Manish Nuwal (DIN:00164388) as Director, liable to retire by rotation	FOR	FOR	Manish Nuwal, 50, is part of the promoter family and the Managing Director and CEO, Solar Industries Limited. He has attended all five (100%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We raise concern that he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors.
18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Continue directorship of Satyanarayan Nuwal (DIN: 00713547) as Non-Executive Non-Independent Director and Chairperson, not liable to retire by rotation, for three years from the date of the AGM or till he attains 75 years of age, whichever is earlier	FOR	FOR	Satyanarayan Nuwal, 71, is part of the promoter family of Solar Industries Limited. He is the Chairperson of the company since 1995. He was earlier an Executive Director and was designated as Non-Executive Director, not liable to retire by rotation, from May 2022. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. The company proposes to continue his directorship as Non-Executive Non-Independent Director and Chairperson for a period of three years from the date of approval or till he attains the age of 75 years. He has attended all five (100%) board meetings held in FY24. His continuation as Non-Executive Non-Independent Director meets all statutory requirements.
18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Reappoint Suresh Menon (DIN: 07104090) as Whole-time Director for three years from 11 May 2025 and fix his remuneration	FOR	FOR	Suresh Menon, 63, has been Whole-time Director of the company since May 2018. He was reappointed as Whole-time Director in June (AGM) 2023 for two years his current term will expire on 10 May 2025. The company wants to reappoint him as Whole-time Director for three years from 11 May 2025 and revise his remuneration terms from 18 July 2024. He has attended all five (100%) board meetings held in FY24. Suresh Menon received Rs. 11.9 mn (includes performance linked incentive of Rs. 2.5 mn) in FY24. We estimate his FY25 remuneration at Rs. 25.9 mn, which is commensurate with the size of the business and in line with peers. His remuneration terms include a performance linked incentive (PLI) determined as per company policy. There is no guidance on the PLI payment, however, we note that the previous payout has been reasonable. The company must disclose performance metrics which will determine his variable pay and cap the remuneration payable in absolute terms. We expect the board to remain judicious in its payouts as it has been in the past. We understand that Suresh Menon is a professional whose skills carry market value. We support his reappointment and remuneration.

18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 92 for appointment of director nominated by debenture trustee	FOR	FOR	The company proposes addition of Article 92 to provide for appointment of director nominated by the debenture trustee(s) following recent amendment to regulations. Subsequently, the company proposes adoption of a new set of AoA following addition of Article 92 and renumbering the remaining clauses. We support this addition as it is to bring the AoA in line with regulations. The company must disclose the amended AoA on the company website.
18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 to Deepak Khanuja & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for accounting software Oracle EBS to log any direct data changes, used for maintenance of all accounting records by the Company and its one joint venture. Further, a joint venture has used an accounting software which is operated by a third-party software service provider for payroll records for which the independent auditor's report covering the audit trail requirement for the software was not available. However, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nitasha Nanda (DIN: 00032660) as Whole Time Director, liable to retire by rotation for three years from 16 January 2025 to 15 January 2028 or till the date of her retirement, whichever is earlier	FOR	FOR	Ms. Nitasha Nanda, 54, is a Whole-Time Director of the company and part of the promoter family. She has been on the board since January 2015. We note that she heads the CSR committee which also monitors the company's ESG developmental goals. We also note that the company has stated she is responsible for subsidiaries' performance – however these have a marginal impact on the consolidated financial profile of the company. The company must provide greater detail with respect to Nitasha Nanda's day-to-day, operating responsibilities as whole-time director. She attended all seven board meetings held in FY24. Her reappointment is in line with statutory requirements.
18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Ms. Nitasha Nanda (DIN: 00032660) as Whole Time Director for three years from 16 January 2025 to 15 January 2028 or till her retirement, whichever is earlier	FOR	FOR	Ms. Nitasha Nanda was paid Rs. 29.1 mn as remuneration in FY24. We estimate her annual remuneration at ~37.9 mn which is reasonable. While the company has not provided granular disclosures on her operating responsibilities as whole-time director, we believe her remuneration is reasonable and commensurate with the size of the business. We expect the company to be judicious in its payouts like in the past. Further, as a good practice the company must also disclose performance metrics that determine her variable pay. The board must also disclose if her remuneration contract carries malus and clawbacks. We support the resolution.
18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Kinji Saito (DIN: 00049067) as Independent Director for five years from 18 July 2024	FOR	FOR	Kinji Saito, 65, is the Director & Senior Managing Officer of Suzuki Motor Corporation, responsible for Global Automobile Marketing and in charge of marine and motorcycle operations. He joined Suzuki Motor Corporation in 1981 and has been working for almost 43 years in various management positions. His appointment as Independent Director is in line with statutory requirements.
18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 18.0 per share of face value Rs. 10.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.99 bn and the dividend payout ratio is 19.2% of standalone after-tax profits.

18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Hardeep Singh (DIN: 00088096) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hardeep Singh, 69, is a part of the promoter group and was the former Executive Chairperson of Cargill South Asia and Amalgamated Plantations Private Limited (A Tata Enterprise) and Non-Executive Chairperson of HSBC Invest Direct India Limited. He is the Chairperson of the monitoring committee of the Minimum Support Price constituted by the Planning Commission, Government of India. He has attended all seven board meetings held in FY24. His reappointment is in line with the statutory requirements.
18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Yasukazu Kamada (DIN: 09634701) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Yasukazu Kamada, 64, represents Kubota Corporation on the board: one of the promoters of the company with 53.5% equity as on 31 March 2024. He joined Kubota Corporation in 1983 and in the last forty years he has held various management positions across Japan, the United States and Europe. Since January 2022, he is the President of Kubota Holdings Europe B.V. and President & CEO of implement manufacturer Kverneland. He has attended all seven board meetings held in FY24. His reappointment is in line with the statutory requirements.
18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Dai Watanabe (DIN: 08736520) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dai Watanabe, 65, is Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Consolidated Division at Kubota Corporation. He has been associated with Kubota Corporation since April 1984. He represents Kubota Corporation on the board: one of the Promoters with 53.5% equity as on 31 March 2024. He has attended six out of seven board meetings (85%) held in FY24. His reappointment is in line with the statutory requirements.
18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.85 mn for Ramanath Iyer & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of Rs. 0.85 mn to be paid to Ramanath Iyer & Co. for FY25 is reasonable, compared to the size and scale of the company's operations.
18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors including Independent Directors has been in a range of 0.08% to 0.14% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors including Independent Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.

18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Sunil Kant Munjal (DIN: 00003902) as an Independent Director for five years from 18 July 2024 to 17 July 2029 or till the conclusion of the 2029 AGM, whichever is earlier	FOR	AGAINST	Sunil Kant Munjal, 66, is the chairperson of Hero Enterprise. He has been on the board of the company since 7 May 2019. He has attended five out of seven (71%) board meetings held in FY24 and fifteen out of twenty-one (~71%) board meetings in the last three years. We expect directors to take their responsibility seriously and attend all board meetings, and at the very least 75% board meetings over a three-year period.
18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tanya Arvind Dubash (DIN: 00026028) as an Independent Director for five years from 29 January 2025	FOR	AGAINST	Ms. Tanya Dubash, 54, is Executive Director and Chief Brand Officer, Godrej Industries Limited. She has been on the board of the company since 29 January 2020. She has attended five out of seven (71%) of the board meetings held in FY24 and thirteen out of twenty-one (62%) of the board meetings in the last three financial years. We expect directors to take their responsibility seriously and attend all board meetings and at the very least 75% board meetings over a three-year period.
19-07-2024	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-07-2024	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Confirm 1st interim dividend of Rs. 4.0 per equity share, 2nd interim dividend of Rs. 4.0 per equity share, 3rd interim dividend of Rs. 4.0 per equity share and declare a final dividend of Rs. 4.0 per equity share, of face value of Rs. 2.0 for FY24	FOR	FOR	The company paid three interim dividends of Rs. 4.0 each per equity share aggregating Rs. 12.0 per equity share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share of face value Rs. 2.0 in FY24. The total dividend out flow is Rs. 3.1 bn (3.1 bn in FY23) and the dividend payout ratio is 21.5% in FY24 (28.7% in FY23) of standalone after-tax profits. The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio.

19-07-2024	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vijaylaxmi Poddar (DIN: 00160484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Vijaylaxmi Poddar, 63, is an industrialist with over thirty-one years of experience in the textile/ tire industry. She is a part of the promoter group: wife of CMD, Arvind Poddar and mother of JMD, Rajiv Poddar. She has been on the board since 30 May 2012. She attended five out of six (83.3%) board meetings held in FY24. She retires by rotation. Her reappointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
19-07-2024	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to RA & Co. as cost auditor for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 and FY25 is reasonable when compared to the size and scale of the company's operations.
19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the penalty imposed by Competition Commission of India. Further, the auditors have stated that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, during the course of audit, the auditors did not come across any instance of audit trail feature being tampered with in respect of accounting software. However, the auditors are unable to comment any further with regards to audit trail matters. Except for the above, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 20.0 per equity share (face value of Rs. 10.0) including special dividend of Rs. 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.5 bn and the dividend payout ratio is 18.6% of standalone PAT, just below the target payout ratio of 20-25% articulated in the dividend distribution policy.

19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Dr. Nidhipati Singhania (DIN: 00171211) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Dr. Nidhipati Singhania, 65, is part of the promoter group and is the father of Raghavpat Singhania (MD) and Madhavkrishna Singhania (Joint MD and CEO). He is Non-Executive Vice-Chairperson of the board and has been on the board of the company since 28 May 2021. He is also Vice President at J.K. Organisation. He attended all six board meetings in FY24. We note that he is a member of the Audit Committee (AC). His membership has the potential to create situations of conflict of interest. We believe that the AC must comprise only of non-tenured independent directors. Further, the board consists of fourteen directors of which, five are promoter directors (five including Nidhipati Singhania), including three executive directors. Though having numerous family members on the board is not unusual in India, we find that five family members on the board is excessive. Therefore, we do not support his reappointment.
19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 900,000 payable to K. G. Goyal & Company as cost auditors for FY25	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 5.0 bn	FOR	FOR	The company's NCDs are rated CARE AA+/Stable which denotes high degree of safety regarding timely servicing of financial obligations. The company has a borrowing limit of upto Rs. 120.0 bn approved by shareholders. As on 31 March 2024, consolidated debt outstanding was Rs. 51.8 bn. The proposed issuance will be within the borrowing limit.
19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Dr. Raghavpat Singhania (DIN: 02426556) as Managing Director for five years from 17 June 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Dr. Raghavpat Singhania, 39, is part of the promoter group and Managing Director of the company since 31 August 2020. In FY24, he received Rs. 246.0 mn which was 276.0x the median employee remuneration, which is high for the size of the company and not comparable to peers. The proposed resolution is open-ended, with commission at upto 2% of profits. We estimate FY25 remuneration in excess of Rs. 300 mn, which remains high for the size of the business and not comparable to peers. The board must cap the maximum amount of remuneration that will be paid to Dr. Raghavpat Singhania. The remuneration structure contains reimbursement of medical expenses for self and family as well as leave travel concession for self and family without any ceiling limit. We believe these expenses are personal in nature and should be borne by the directors themselves. The aggregate promoter remuneration in FY24 was Rs. 582.4 mn, which is high in absolute terms. Further, the aggregate remuneration equates to ~4.8% of pre-tax standalone profits and 8.2% of standalone employee benefit expenses, which is significantly high.

19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Madhavkrishna Singhania (DIN: 07022433) as Joint Managing Director and CEO for five years from 17 June 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Madhavkrishna Singhania, 35, is part of the promoter group and being appointed Joint MD & CEO. He received Rs. 239.7 mn in FY24 which was 269.0x the median employee remuneration. Based on his reappointment terms, we estimate his annual remuneration at Rs. 429.3 mn. His remuneration is high in absolute terms and not commensurate with the size and scale of the company. The terms of remuneration are open-ended: Madhavkrishna Singhania will receive upto 2% of profits as commission. The board must cap the maximum amount of remuneration that will be paid to Madhavkrishna Singhania. The remuneration structure contains reimbursement of medicals expenses for self and family as well as leave travel concession for self and family without any ceiling limit. We believe these expenses are personal in nature and should be borne by the directors themselves. The aggregate promoter remuneration in FY24 was Rs. 582.4 mn, which is high in absolute terms. Further, the aggregate remuneration equates to ~4.8% of pre-tax standalone profits and 8.2% of standalone employee benefit expenses, which is significantly high.
22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	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).
22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 0.5 per equity share of Rs.10 each for FY24	FOR	FOR	The bank proposes to pay a final dividend of Rs. 0.5 per equity share of face value of Rs. 10.0 per share. The cash outflow on account of the dividend will be Rs. 549.7 mn and the payout ratio will be 11.0%
22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Muralidharan Rajamani (DIN: 01690363) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Muralidharan Rajamani, 63, is a certified Associate of the Indian Institute of Bankers and he retired as Group Head at L&T Financial Services. He was also associated with edelweiss Tokyo Life Insurance company Limited, ICICI Bank Limited and Dhanlaxmi Bank Limited. He is serving on the board since March 2021. While his reappointment meets all statutory requirements, the company should disclose the rationale for classifying him as a Non-Independent Director. Notwithstanding, We support the resolution.

22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells and Kirtane & Pandit LLP as joint statutory auditors for one year from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	The bank had appointed Deloitte Haskins & Sells and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of the 2022 AGM. The bank seeks approval to ratify the appointment of the joint statutory auditors for one year from the 2024 AGM which will complete their three-year association with the bank. The proposed audit fee will be determined by the board of directors. The company should have disclosed proposed audit fees, which is a regulatory requirement under SEBI's LODR. The statutory auditors were paid aggregate audit fees of Rs. 18.0 mn in FY24. We support the reappointment and we expect audit fees to be similar to the FY24 level.
22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Parveen Kumar Gupta (DIN: 02895343) as Non-Executive Part-time Chairperson from 12 October 2024 to 31 August 2026 at a fixed honorarium not exceeding Rs. 2.4 mn per annum	FOR	FOR	Parveen Kumar Gupta, 64, is the former Managing Director of State Bank of India (SBI) and he was associated with SBI for 38 years. The Bank had appointed him as Independent Director for five years from 1 September 2021 and as Non-Executive Part-Time Chairperson for three years from 12 October 2021 which was approved by the RBI. The bank now seeks approval to reappoint him as Part-time Chairperson from 12 October 2024 till 31 August 2026 which is the end of his current term as Independent Director at a fixed honorarium not exceeding Rs. 2.4 mn plus sitting fees and perquisites which is yet to be approved by the RBI. Parveen Kumar Gupta was paid Rs. 5.0 mn in FY24 (including sitting fees of Rs. 3.8 mn plus Rs. 1.2 mn as honorarium) and we estimate his FY25 remuneration at Rs. 5.6 mn. His estimated remuneration of Rs. 5.6 mn including sitting fees or such remuneration as may be approved by RBI for FY25, is commensurate with his responsibilities and the size and complexities of the business.
22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Approve variable pay not exceeding Rs. 22.8 mn payable to Govind Singh (DIN: 02470880), Managing Director & CEO for performance of FY24, which is subject to RBI approval	FOR	FOR	Govind Singh's FY23 remuneration was Rs. 34.9 mn of which Rs. 21.3 mn was fixed and Rs. 13.6 mn was variable pay and the same was approved by the RBI. Govind Singh's FY24 remuneration is capped at Rs. 46.2 mn by the bank comprising fixed remuneration of Rs.23.4 mn (already paid) and variable pay of upto Rs. 22.8 mn comprising cash and non-cash components, which is yet to be approved by the RBI. The remuneration for Govind Singh is in line with that paid to peers in the industry and size and complexities of the business.

22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Govind Singh (DIN: 02470880), as Managing Director & CEO for three years from 21 September 2024, not liable to retire by rotation and approve his FY25 remuneration subject to RBI Approval	FOR	FOR	Govind Singh's FY25 remuneration is capped at Rs. 53.6 mn of which Rs. 27.9 mn is fixed pay and Rs. 26.7 mn as variable pay. The remuneration for Govind Singh is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. We expect the bank to be judicious in their payouts and we note that his remuneration will be approved by the RBI. As a good practice the bank must disclose granular performance metrics that determine variable pay.
22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 20.0 bn from Rs. 15.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs.15.0 bn divided into 1.3 bn equity shares of Rs. 10.0 each and 0.2 bn preference shares of Rs. 10.0 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 20.0 bn divided into 1.8 bn equity shares of Rs. 10.0 each and 0.2 bn preference share of Rs. 10.0 each. This will require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA). The bank's current paid-up and subscribed share capital is Rs. 1.1 bn. The proposed increase in authorized share capital will provide headroom for future growth and augment the bank's capital base.
22-07-2024	KPR Mill Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, they are unable to comment on audit trail feature of the said software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-07-2024	KPR Mill Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value of Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.7 bn and the dividend payout ratio is 30.8% of standalone after-tax profits.

22-07-2024	KPR Mill Ltd.	AGM	MANAGEMENT	Reappoint E.K. Sakthivel (DIN: 01876822) as Director liable to retire by rotation	FOR	FOR	E.K. Sakthivel, 41, is an Executive Director, KPR Mill Limited. He joined the Management Team of K.P.R. Mill Limited (KPR) in 2007, as 'Head-Operations' (Garment Division), Tirupur. He was appointed as Executive Director of the company on 9 March 2016. Presently he oversees the operations of the new Garment unit at Chengapally, Tirupur. He is the son in law of Promoter, KPD Sigamani and therefore consider him as part of the promoter group. We raise concern that there are six directors on the board in an executive capacity out of which five (including E.K. Sakthivel) are from the promoter group, which is excessive. He has attended all five (100%) of the board meetings held in FY24. His reappointment is in line with statutory requirements.
22-07-2024	KPR Mill Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 50,000 to B. Venkateshwar as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
23-07-2024	Torrent Pharmaceutics Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
23-07-2024	Torrent Pharmaceutics Ltd.	AGM	MANAGEMENT	Approve increase in limit for loans, guarantees and investments under Section 186 of Companies Act 2013 to Rs. 100.0 bn	FOR	AGAINST	Under the limit approved under section 186 of Companies Act 2013, the company could (directly or indirectly) give any loan/ guarantee/ security for any person or other body corporate and acquire securities of any other body corporate. Under regulations, the company may make such investments upto Rs. 66.6 bn (based on the share capital and reserves on 31 March 2024) without shareholder approval. The outstanding investments, loans and guarantees stood at ~Rs. 13.4 bn on 31 March 2024. The company seeks an enabling approval to increase the limit to Rs. 100.0 bn. During its recent investor call in May 2024, the company clarified that there were no acquisitions currently in the pipeline. In absence of any clarity on the utilisation of the proposed increased limit, we are unable to support the resolution more so given the existing headroom of over Rs. 50.0 billion under the automatic limit. The company must provide granular clarity with respect to the recipient entities, the relationship with those entities and the strategic rationale for supporting them.

23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 22.0 per equity share and approve final dividend of Rs. 6.0 (face value of Rs. 5.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 9.5 bn and payout ratio is 69.9% of standalone PAT and 57.2% of consolidated PAT. The dividend distribution policy prescribes a payout of ~50% of consolidated PAT.
23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Jinesh Shah (holding DIN: 00406498) as Director, liable to retire by rotation	FOR	FOR	Jinesh Shah, 47, has been Director (Operations) of Torrent Pharmaceuticals Ltd since April 2014. He has expressed his intention to step down as director from 23 July 2024 to allow time to balance his personal commitments. He will continue with his functional responsibilities at the company. The company proposes not to fill in the vacancy caused due to his retirement. We support the resolution.
23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn to Kirit Mehta & Co. as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve issuance of equity or debt securities up to Rs. 50.0 bn	FOR	FOR	If the company raises funds Rs. 50.0 bn through issue of equity/ equity-linked securities at the current market price of Rs. 2,820.9 per share, the company will need to issue ~17.7 mn equity shares. This will result in equity dilution of ~5.0% on the post-issue share capital of the company. The company may also raise funds through debt securities. The outstanding debt stood (consolidated) at ~Rs. 39.4 bn on 31 March 2024 and the company's debt is rated IND AA+/Stable and ICRA AA+/Stable/ICRA A1+ which denotes high degree of safety (for long term debt) and very strong degree of safety (for short-term debt) regarding timely payment of financial obligations. The company had sought a similar approval at the 2023 AGM: however, no amount was raised by way of preferential allotment. We believe the company must seek separate approvals for issuing equity and debt securities. This is an enabling approval and will empower the company to raise funds when the need arises. We support the resolution.

23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Samir Mehta (DIN: 00061903) as Executive Chairperson for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	<p>Samir Mehta, 60, is the promoter and Chairperson of Torrent group. He serves as Executive Chairperson of Torrent Pharmaceuticals Ltd. and Torrent Power Ltd. His FY24 compensation from Torrent Pharmaceuticals Ltd. aggregated Rs. 260.0 mn. He also draws compensation from Torrent Power Ltd. and his aggregate pay from both the entities aggregated Rs. 390.0 mn for FY24.</p> <p>While we acknowledge that his compensation has been entirely commission based, his past remuneration does not reflect this structure. His past compensation has exhibited a step like progression (fixed compensation of Rs. 150.0 mn from FY16 to FY19 followed by an increased compensation of Rs. 200.0 mn from FY20 to FY22) which raises doubt on the actual linkage to profitability. The company now proposes him a commission of upto 1.5% of net profits for five years from 1 April 2025. We raise concern that there is no absolute cap on the remuneration: therefore, as profitability increases, remuneration may be much higher over his tenure. The company must cap his remuneration in absolute terms. Further, his proposed pay of ~Rs. 330.6 mn is high in absolute terms, when compared to peers with significantly higher revenues. Given these, concerns, we are unable to support the resolution.</p>
23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Appoint Jinal Mehta (DIN: 02685284) as Non-Executive Non-Independent Director from 24 May 2024, liable to retire by rotation	FOR	FOR	<p>Jinal Mehta, 41, is part of the promoter family (son of Sudhir Mehta); he serves as Managing Director of Torrent Power and also oversees the business of Torrent Gas Limited. He has more than 17 years of experience in various aspects of the energy sector – generation, transmission and distribution of power and trading and distribution of gas. He is liable to retire by rotation and his appointment is in line with statutory requirements. He will not receive any remuneration and will be reimbursed for any out-of-pocket expenses. We support his appointment.</p>
23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2025	FOR	FOR	<p>At the 2019 AGM, shareholders approved payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2020. The approval was valid till 31 March 2025. The company now seeks approval for commission to non-executive directors upto 1% of net profits for five years from 1 April 2025.</p> <p>In last five years, the aggregate commission payout to Non-Executive Directors has been below 0.5% of standalone PBT, which is reasonable. While we support the proposed payment of commission as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable.</p> <p>Notwithstanding, given the past payouts which have been judicious, we support the resolution.</p>

23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 36.0 per equity share (face value Rs. 2) for FY24	FOR	FOR	The company proposes to pay a dividend of Rs. 36.0 per equity share (face value Rs. 2.0 per equity share) for FY24. The total dividend outflow for FY24 is Rs. 22.2 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01550158) as Director, liable to retire by rotation	FOR	FOR	Rajeev Jain, 53, is the Managing Director of the company since April 2015. He has been associated with the company since September 2007. He has attended all eight board meetings held in FY24 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP and G. M. Kapadia & Co. were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2024 AGM by way of postal ballot in November 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 15.4 mn including applicable taxes and out of pocket expenses for FY24. The remuneration payable to Price Waterhouse LLP towards statutory audit and limited review fees for three years will be Rs. 11.0 mn (excluding taxes) for each financial year. The remuneration is in line with the complexity and scale of the business. We support the resolution.

23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP and G. M. Kapadia & Co. were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2024 AGM by way of postal ballot in November 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 15.4 mn including applicable taxes and out of pocket expenses for FY24. The remuneration payable to Price Waterhouse LLP towards statutory audit and limited review fees for three years will be Rs. 4.8 mn (excluding taxes) for each financial year. The remuneration is in line with the complexity and scale of the business. We support the resolution.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve continuation of Sanjiv Bajaj (DIN: 00014615) as Non-Executive Non-Independent Director, not liable to retire by rotation, for five years from 1 April 2024	FOR	FOR	Sanjiv Bajaj, 54, is the part of promoter group and non-executive chairperson on the board of the company since January 2005. He is also the Chairperson and Managing Director of Bajaj Finserv Limited. He has attended all eight board meetings held in FY24. His directorship is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following change in regulations that requires all directors to seek shareholder approval at least once every five years. As a promoter, we expect him to play a material role in establishing strategic direction. Nonetheless, we raise concern over his appointment as non-retiring director. Sanjiv Bajaj is on the Nomination and Remuneration Committee (NRC). As a good practice, the AC and NRC should comprise solely of non-tenured independent directors.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 August 2024	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. He has spent more than 34 years of his career as a civil servant in the Indian Administrative Service. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economics Affairs), MD (MSIIDC), Joint Secretary (Department of Financial Affairs). He is a graduate from Shri Ram College of Commerce, Delhi University, a M.Sc. from London School of Economics and Political Science and an MBA from IIM Ahmedabad. His appointment as an independent director is in line with statutory requirements.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.

23-07-2024	Brookfield India Real Estate Trust REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with Indian accounting standards and the generally accepted accounting principles.
23-07-2024	Brookfield India Real Estate Trust REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2024, issued by Ms. L Anuradha, the Valuer	FOR	FOR	Ms. L Anuradha is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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). The auditors observed that the accounting software for maintaining its books of account had a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in such software, except that audit trail feature is not enabled for changes made (if any) by users with privileged/ administrative access rights.
24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.3 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The company paid an interim dividend of Rs. 1.3 per equity share (face value Rs. 2.0 per equity share) as final dividend. Total dividend outflow for FY24 is Rs. 2.0 bn. The total dividend payout ratio is 19.8% of the standalone PAT.

24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (DIN: 01138759), Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 54, Chairperson and part of the promoter group, has been on the board since November 2020. He is Managing Director of Tube Investments of India Limited and has over 24 years of experience in consulting, technology and financial services During FY24, he attended 5 of 5 (100%) board meetings and retires by rotation. His appointment is in line with statutory requirements
24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 830,000 payable to R. Nanabhoy & Co, Cost Accountants, as cost auditor for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have stated that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, the auditors did not come across any instance of the audit trail feature being tampered with in respect of this accounting software. However, the feature of a concurrent real time audit trail does not exist for the direct changes using privileged user accounts in the database.
25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.00 per equity share (face value: Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.8 bn and the dividend payout ratio is 33.0% of standalone after-tax profits. The company has a target payout ratio in the range of 15% to 30% of consolidated net profits. Accordingly, the payout ratio is 22.1% of the consolidated PAT.
25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Reappoint Sunam Sarkar (DIN: 00058859) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunam Sarkar, 58, is Chief Business Officer of Apollo Tyres Holdings Singapore Pte Ltd, a subsidiary. He is serving on the company's board since 2004. He has attended all five board meetings held in FY24. His commission in FY24 aggregated Rs. 58.1 mn. He retires by rotation and his reappointment meets all statutory requirements.
25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 to N.P. Gopalakrishnan & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Appoint Sumit Dayal (DIN: 10248835) as Independent Director for five years from 6 August 2024	FOR	FOR	Sumit Dayal, 60, is former Global Head Corporate Finance – Singapore for Standard Chartered Bank (SCB). He has over 34 years of experience in banking spanning Asia, Africa and the Middle East. He was associated with SCB for 16 years till January 2021. Prior to joining SCB, he worked with Bank of America for 13 years handling multiple roles across Client Coverage and Credit Risk in Corporate and Investment banking – India, Singapore and Hong Kong. His appointment is in line with statutory requirements.
25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Appoint Berjis Desai (DIN: 00153675) as Independent Director for five years from 6 August 2024	FOR	FOR	Berjis M Desai, 67, is the former Managing Partner of J. Sagar Associates. He is currently an independent legal counsel for HNIs and promoter families engaged in succession and estate planning. He has over 43 years of experience in transactional and dispute resolution laws. He has an LLB degree from the University of Bombay and an LLM from Cambridge University, UK. His appointment is in line with statutory requirements.
25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Appoint Gaurav Kumar (DIN: 10196754) as Whole-time Director and CFO for five years from 1 June 2024 and fix his remuneration	FOR	FOR	Gaurav Kumar, 54, is CFO of the company since 2015. He has been associated with the company since 2004. As CFO, in FY24, he received Rs. 105.2 mn as remuneration. His proposed overall remuneration is broadly capped at 1.5% of net profits. We have estimated his remuneration for FY25 at Rs. 137.9 mn. However, at 1.5% of net profits, his proposed remuneration can range to a maximum of Rs. 315.5 mn, which is significantly high in absolute term. Gaurav Kumar's proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. Notwithstanding, he is a professional whose skills carry market value. It is unclear whether he is liable to retire by rotation. However, we draw comfort that his appointment is for a five-year period and shareholder approval will need to be sought for his reappointment. We support his appointment and remuneration terms.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of seven subsidiaries, where the component auditor has observed that the audit trail feature was not enabled throughout the year for direct changes to data when using certain access rights. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.

26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 127.4 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 55.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 110.0 – 220.0 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 55.0 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 23.3 mn in FY24 from the date of his appointment on 1 May 2023 which does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.

26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 4.6 mn in FY24 from the date of his appointment on 1 November 2023 and does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200 bn	FOR	FOR	As on 31 March 2024, the Bank's Common Equity Tier I (CET 1) ratio was 13.74% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs 1,265.7.0 per share (as on 1 July 2024) the bank will issue ~158.0 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.9% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY24; unchanged from that paid in FY23. Total dividend will be Rs 3.1 bn and payout ratio will be 1.2%.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in forex and derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Anand (DIN: 02541753) as Director, liable to retire by rotation	FOR	FOR	Rajiv Anand, 58, is Deputy Managing Director of the bank since October 2021. He has been on the board of the bank since 12 May 2016. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co. LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021, RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint M M Nissim & Co. LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.

26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for four years from 1 August 2024	FOR	FOR	Meena Ganesh, 60, is co-founder and chairperson of Portea Medical, a home healthcare company. She is also partner of the Growthstory.in which has co-promoted several new-age internet/technology enabled start-ups such as Bigbasket, Bluestone, HomeLane and Verloop.io. She has worked with TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT in the past. She is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. She has been on the board of Axis Bank since 1 August 2020. She has attended eight out of nine (89%) of the board meetings held in FY24. Her reappointment as an independent director is in line with statutory requirements
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint G. Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2024	FOR	FOR	G. Padmanabhan, 68, is former Executive Director of Reserve Bank of India and has over 35 years of experience with the RBI in various capacities. He has been on the board of Axis Bank since 28 October 2020. He has attended all nine board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Amitabh Chaudhry (DIN: 00531120) as Managing Director and CEO, not liable to retire by rotation, of the Bank for three years from 1 January 2025 and fix his remuneration	FOR	FOR	Amitabh Chaudhry was appointed as Managing Director in January 2019. He has attended all nine board meetings held in FY24. The bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2025. Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs.84.2 mn fixed pay.

26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. He was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank’s remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 84.2 mn fixed pay.
26-07-2024	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns about the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-07-2024	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.9 bn and the dividend payout ratio is 41.4% of standalone PAT for FY24 versus a payout ratio of 40.1% for FY23.

26-07-2024	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reappoint Shantanu Khosla (DIN: 00059877) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shantanu Khosla, 64, served as MD of Crompton Greaves Consumer Electricals Ltd. (CGCEL) from 1 January 2016 till 30 April 2023 (appointed on the board in September 2015). Prior to joining CGCEL in 2015, he was the MD and CEO of Procter & Gamble India. He was redesignated as Executive Vice-Chairperson w.e.f. 1 May 2023 till 30 April 2024 and now he is Non-Executive Non-Independent Director on the board till 31 December 2025 (end of tenure). He has attended six out of seven (86%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. While we support the resolution, we raise concerns that no shareholder approval was sought for redesignation of Shantanu Khosla from Managing Director to Executive Vice-Chairperson (Wholetime Director).
26-07-2024	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 to Ashwin Solanki & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-07-2024	Cholaman dalam Investmen t & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.
26-07-2024	Cholaman dalam Investmen t & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

26-07-2024	Cholaman dalam Investmen t & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs. 0.7 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	Total dividend for FY24 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.9% of the standalone PAT.
26-07-2024	Cholaman dalam Investmen t & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ravindra Kumar Kundu (holding DIN: 07337155) as Director, liable to retire by rotation	FOR	FOR	Ravindra Kumar Kundu, 56, is the Executive Director and has over 36 years of experience in finance, management & leadership, strategy, planning, marketing, governance & risk management and technology. He has attended all five-board meetings during FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
26-07-2024	Cholaman dalam Investmen t & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint B.K. Khare & Co., as joint statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.

26-07-2024	Cholaman dalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP, as joint statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.
26-07-2024	Cholaman dalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint M R Kumar (holding DIN: 03628755) as Independent Director for five years from 1 May 2024	FOR	AGAINST	M R Kumar, 62, is former Chairperson of Life Insurance Corporation of India (LIC). He joined LIC in 1986 and during his stint at LIC, he has headed the Southern Zone, North Central Zone and Northern Zone and has over 40 years of experience in the fields of insurance, finance and marketing. He is a Science Graduate from the University of Madras. While we support his appointment to the board, we are unable to support the resolution: based on the amendments to SEBI LODR effective 1 January 2022, we believe shareholder approval should have been sought via a special resolution.
26-07-2024	Cholaman dalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Bhama Krishnamurthy (DIN 02196839) as Independent Director for five years from 31 July 2024	FOR	FOR	Ms. Bhama Krishnamurthy, 69, is the former Country Head and Chief General Manager of SIDBI. She has over 35 years of experience in IDBI (now IDBI Bank) and SIDBI. Her areas of specialisation include resource raising and management, integrated treasury operations, credit dispensation & management and risk management. She has attended five out of five meetings (100%) in FY24. We note that, she is on the board of Five Star Business Finance Limited and Muthoot Microfin Limited which are in similar lines of business as Cholamandalam Investment and Finance Company Limited – we expect the Nomination and Remuneration Committee to articulate how it satisfied itself that there is no conflict of interest in her holding these directorships. Her appointment is in line with statutory requirements.

26-07-2024	Cholaman dalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive directors up to 1% of net profits for five years from FY25	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.03% to 0.06% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given the lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters.</p> <p>The auditors have also highlighted that audit trail was not enabled in full at the application layer of the accounting software for the revenue system, payroll system and consolidation system and for certain fields and tables used for maintaining the general ledger. Further, audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>
26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Amarjyoti Barua (DIN: 09202472) as Non-Executive Non-Independent Director from 18 May 2024, liable to retire by rotation	FOR	FOR	Amarjyoti Barua, 46, is the Group Chief Financial Officer of Mahindra and Mahindra Limited (promoter of the company). Previously, he served as the Executive Vice President Group-(Strategy) for Mahindra Group and Chief Investor Relations Officer for Mahindra and Mahindra Ltd (M&M Ltd). Prior to joining the M&M he was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes. He holds a Bachelor's degree in Economics and Master's degree in Business Administration. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.

26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2025	FOR	FOR	Since FY21, the aggregate commission payout to Non-Executive Directors including Independent Directors has been in a range of 0.11% to 0.34% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, the past payouts have been judicious and hence we support the resolution.
26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve continuation of Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Anand Mahindra, 69, is the Non-Executive Chairperson of the board of the company and the Mahindra Group. He has been on the board of the company since 19 September 1995. He was appointed as Chairperson of the board on 5 November 2012 and as Non-Executive Non-Independent Director, not liable to retire by rotation on 26 September 2013. He attended all five (100%) board meetings held in FY24. With effect from 1 April 2024, clause 17 (1D) of SEBI LODR requires directors (excluding Managing Director, Whole-Time Director, Manager, Independent Director, or Directors retiring by rotation) to seek shareholder approval in a general meeting at least once every five years from their (re)appointment date. Consequently, the company seeks shareholder approval for his continuation on the board. While we raise concern that he is not liable to retire by rotation, we support his continuation on the board as recent amendments to SEBI LODR build sufficient guardrails around the issue of board permanency. We support the resolution.

26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has placed an emphasis of matter in the consolidated financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given the lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters.</p> <p>The auditors have also highlighted that audit trail was not enabled in full at the application layer of the accounting software for the revenue system, payroll system and consolidation system and for certain fields and tables used for maintaining the general ledger. Further, audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>
26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 12.0 per share and approve final dividend of Rs. 28.0 per equity share of face value of Rs.5.0 each for FY24	FOR	FOR	Total dividend payout for FY24 is Rs. 40.0 per share and aggregates to Rs. 39.1 bn (Rs. 48.7 bn in FY23). The total dividend payout ratio for FY24 is 183.5% of the standalone PAT (128.9% in FY23).
26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Group CEO of Mahindra & Mahindra Limited. He has been on the board of Tech Mahindra Limited since 10 September 2019. He attended all five board meetings held in FY24. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.

26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. Previously, she served as the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2000 to June 2009. She is an Advisor/Consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd. She holds a Post Graduate Diploma in Management from IIM-Ahmedabad, a Post Graduate Diploma in Software Technology from National Center for Software Technology and a B.A. in Economics. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.
26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. (Ms.) Mukti Khaire (DIN: 08356551) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. (Dr.) Mukti Khaire, 50, is the Girish and Jaidev Reddy Professor of Practice at Cornell Tech and in the Johnson School at Cornell University. She has more than twenty-five years of experience in the field of education and management consultancy. She serves as a Member of the National Selection Committee for the Bloomberg Foundation's Mayors' Challenge and Faculty Chair of the Harvard Deans' Cultural Entrepreneurship Challenge. She has completed M.Sc. (Environmental Science) from the University of Pune, Master's Degree in Management from IIT, Mumbai, and Ph.D. in Management, from Columbia University. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.
26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 1 August 2024	FOR	AGAINST	Haigreve Khaitan, 53, is Senior Partner at Khaitan & Co. He heads the Corporate, M&A and Private Equity practice for the firm. He attended all five board meetings held in FY24. While his reappointment is in line with the statutory requirements, Khaitan & Co. has a business relationship with the company and has received professional fees of Rs. 5.5 mn from the company in FY24. The company has stated that fees paid to Khaitan & Co by the company form a very small part of the professional fees paid by the company, however, given the conflict of interest caused by existing business relationships, we do not support the resolution. Further, Haigreve Khaitan serves as Independent Director on the boards of seven listed companies (including Tech Mahindra 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. We believe that, as Senior Partner of Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support the resolution.

26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 26 July 2024	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), Managing Director, Haryana State Industrial & Infrastructural Development Corporation Limited, Managing Director (HVPN), Joint Secretary (Department of Financial Affairs). He is a Commerce graduate with Post Graduate Diploma in Management from IIM Ahmedabad and a Postgraduate in M.Sc. from London School of Economics and Political Science. He also holds a CFA degree from the Institute of Chartered Financial Analysts of India (Hyderabad). His appointment as Independent Director is in line with statutory requirements.
26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 26 July 2024	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President for Global Industries, Strategic Alliances and Inside Sales – Asia Pacific and Japan, Hewlett Packard Enterprise. She also advises and mentors various organizations on business transformation. She has more than forty years of experience in the information technology industry. Previously she served as the Managing Director of Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. She is currently the Chairperson and Independent Director of Capillary Technologies. We note that Capillary Technologies is classified as a Business Partner on the website of Tech Mahindra Ltd. We support her appointment since she is an Independent Director on the board of Capillary Technologies.
26-07-2024	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kharabanda (DIN: 01495928) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kharabanda, 56, holds a bachelor's degree in commerce from D.A.V College, Guru Nanak Dev University, Jalandhar. He is the Managing Director of Freewill Sports Private Limited. The board appointed him as an Additional Director from 4 May 2024. He is liable to retire by rotation and his appointment is in line with all statutory requirements. The board must explain Rajesh Kharabanda's relationship with the company that leads to him being classified as a non-executive director and not an independent director.

26-07-2024	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment of Articles of Association (AoA) to incorporate board nomination rights to certain shareholders	FOR	AGAINST	The company has proposed to amend the AoA of the company to incorporate board nomination rights to certain shareholders. The amendment allows Peak XV; Bisque Limited and Link Investment Trust collectively; and New Investor Group to appoint one nominee director each as long as their shareholding is at least 5%. It also allows Amit Ramani, Promoter CMD, to appoint two promoter directors till he holds at least 11% stake or one promoter director till he has 5% stake. We believe, given the low threshold of the required shareholding, the board nomination rights to three shareholder groups are prejudicial to the interest of the remaining shareholders. We recommend a minimum shareholding threshold of 10% to be able to nominate a director on the board. Hence, we do not support the resolution.
27-07-2024	Prestige Estates Projects Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 50.0 bn through a Qualified Institutions Placement (QIP)	FOR	FOR	If Prestige Estates Projects Ltd were to raise the entire Rs. 50.0 bn at the current market price of Rs. 1,818.3, it will have to issue ~27.5 mn shares: this will result in an equity dilution of ~ 6.5% on the post issuance share capital. The company's debt is rated ICRA A+/Stable/ICRA A1 which denotes adequate degree of safety degree regarding timely servicing of financial obligations. The company's total debt stood at Rs 134.6 bn on 31 March 2024 on a consolidated basis and debt/EBITDA stood at 3.3x and debt/equity stood at 1.2x. The company has stated that the capital raise will be towards for meeting funding requirements and growth objectives of the company and its businesses. The capital raise will help the company to strengthen its balance sheet and improve its liquidity.
27-07-2024	Prestige Estates Projects Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Neelam Chhiber (DIN: 00838007) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. Neelam Chhiber, 61, is Co-founder and Managing Trustee at Industree Crafts Foundation, Co-founder and Managing Director, Industree Skills Transform Private Ltd. And Co-founder Director at Mother Earth. An Industrial Design Graduate, she has been on the board since August 2019 and in FY24, attended four of five (80%) board meetings held.
29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and auditor did not come across any instance of audit trail feature being tampered with during the course of audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value Re. 1 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.7 bn (Rs. 1.7 bn for FY23) and the dividend payout ratio is 16.1% of standalone after-tax profits (18.8% for FY23).
29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director, liable to retire by rotation	FOR	FOR	Asish Kumar Mukherjee, 68, is the Whole Time Director and CFO of Exide Industries Limited. He has been on the board since 20 April 2007. He attended all five board meetings held in FY24. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Avik Kumar Roy (DIN: 08456036) as Managing Director and CEO for three years from 1 May 2024 and fix his remuneration	FOR	FOR	Avik Kumar Roy received Rs. 35.2 mn as remuneration in FY24 as Executive Director - Technical. We estimate Avik Kumar Roy's annual remuneration as Managing Director and CEO at Rs. 53.3 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Avik Kumar Roy is a professional and his skills and experience carry a market value. We support the resolution.
29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of the net profits, capped at Rs. 12.5 mn per director and at Rs. 40.0 mn in aggregate from FY25	FOR	AGAINST	In the 2022 AGM, shareholders approved payment of commission to Non-Executive Directors not exceeding 1% of the net profits, capped at Rs. 25.0 mn in aggregate, from FY23. The company now seeks to pay commission to Non-Executive Directors upto 1% of net profits, capped at Rs. 12.5 mn per director and at Rs. 40.0 mn in aggregate from FY25 onwards. In FY24, the non-executive directors were paid a total commission of Rs. 25.0 mn, which is reasonable and represents ~0.24% of FY24 standalone PBT. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Govind Rajan (DIN: 00499485) as Independent Director for three years from 16 May 2024	FOR	FOR	Radhika Govind Rajan, 68, is Executive Vice President at DSP Investments, the umbrella company of the Kothari family office in Mumbai. Previously she has worked with TCG Group in New York, Mphasis, JP Morgan (formerly Chemical Bank), Itochu, UBS, Bank of America and Bank of Montreal. Her expertise includes currencies, cash, options, interest rate, commodity futures and derivatives. She serves as an advisor to several Indian start-ups. Her appointment as Independent Director meets all statutory requirements.

29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 1.0 mn to Mani & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p> <p>The secretarial auditor has stated that at least half of the board must consist of independent directors since the Chairperson belongs to the promoter group. However, presently 1/3rd of the Board comprises of independent Directors. The company has stated that, in accordance with the shareholders agreement dated 4 April 2002, with the Government of India, Ministry of Coal and Mines (GOI-MOM), two directors are to be nominated by the GOI-MOM, which remains pending.</p>
29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p> <p>The secretarial auditor has stated that at least half of the board must consist of independent directors since the Chairperson belongs to the promoter group. However, presently 1/3rd of the Board comprises of independent Directors. The company has stated that, in accordance with the shareholders agreement dated 4 April 2002, with the Government of India, Ministry of Coal and Mines (GOI-MOM), two directors are to be nominated by the GOI-MOM, which remains pending.</p>

29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 13.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 54.9 bn and the dividend payout ratio is 70.5% of standalone after-tax profits. The Secretarial auditors have raised a concern in their report stating that interim dividend is declared out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend. However, relying on an external legal opinion taken by the Vedanta Group, the Board of Directors has, through a circular resolution dated 6 December 2023, declared second interim dividend out of profits earned upto the month of November 2023.
29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Navin Agarwal (DIN: 00006303) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Navin Agarwal, 63, is part of the promoter group and is Executive Vice-Chairperson, Vedanta Ltd. He has served on the board since April 2002. He has attended all the board meetings held in FY24. His reappointment is in line with statutory requirements.
29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of the AGM of 2024 till the conclusion of the AGM of 2025	FOR	FOR	S R Batliboi & Co LLP were reappointed as the statutory auditors for five years in the FY21 AGM. The company proposes to ratify their appointment as statutory auditors from the conclusion of this AGM till the conclusion of the AGM of 2025. Regulatory changes have done away with the need for annual ratification of auditor (re)appointments. S R Batliboi & Co were paid an audit fee of Rs. 20.0 mn for FY24, which is reasonable given the size and scale of operations. 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 for FY25. Notwithstanding, we expect the company to fix audit fees at similar levels.
29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify the remuneration of Rs. 265,000 payable to cost auditors K. G. Goyal & Company for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

30-07-2024	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have stated that based on their examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes, if made, using privileged/ administrative access rights, to the financial statements. Further, during the course of audit, the auditors did not come across any instance of audit trail feature being tampered with in respect to the accounting software.
30-07-2024	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Prabha Narasimhan (DIN: 08822860) as Director, liable to retire by rotation	FOR	FOR	Ms. Prabha Narasimhan, 51, is Managing Director and CEO of the company since 1 September 2022. She attended all five board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
30-07-2024	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Reappoint Mukul Deoras (DIN: 02869422) as Non-Executive Non-Independent Director and Chairperson of the company for five years from 30 July 2024, not liable to retire by rotation	FOR	FOR	Mukul Deoras, 61, is President of the Asia Pacific Division of Colgate-Palmolive. He was appointed to the board as Nominee Director on 1 September 2018 and is the Non-Executive Non-Independent Chairperson of the company. Recent amendments to the SEBI LODR regulations require that a director of a listed entity shall be subject to approval of shareholders in a general meeting at least once in every five years from their (re) appointment. He attended all five board meetings held in FY24. His continuation as a Nominee Director is in line with statutory requirements. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. We support his reappointment and continuation.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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.

30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint Ms. M.V. Bhanumathi (DIN: 10172983) as Independent Director for five years from 1 June 2024	FOR	FOR	Ms. M.V. Bhanumathi, 62, is a retired IRS officer and the former Director General of Income Tax – Investigation, Mumbai region. She joined the IRS in 1987 and has over 36 years of experience in the public service. She has held several positions in the Government of India. She has served as the co- chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF. She has B.Sc., and M.Sc., in Agriculture from University of Tamil Nadu and Bachelor of Law from University of Delhi. Her reappointment is in line with statutory requirements.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve variation in terms of remuneration for Umesh Revankar (DIN: 00141189) as Whole-time Director designated as Executive Vice Chairperson, to include grant of ESARs	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Umesh Revankar to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve variation in terms of remuneration for Y.S. Chakravarti (DIN: 00052308) as Whole-time Director designated as Managing Director & CEO, to include grant of ESARs	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Y.S. Chakravarti to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve variation in terms of remuneration for Parag Sharma (DIN: 02916744) as Whole-time Director designated as Managing Director & CFO, to include grant of ESARs	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Parag Sharma to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.

30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 2.35 tn from Rs. 1.90 tn	FOR	FOR	The company's borrowings as on 31 March 2024 were ~Rs. 1.6 tn on a consolidated basis. The company has emphasized that an increase in mobilization of funds is necessary as they expect the business to grow at ~12% in FY25. The Company has plans to disburse about ~Rs.1.6 tn during FY25. To fund this growth, the company proposes to increase the borrowing limits to ~Rs. 2.35 tn. The company's outstanding debt programs are rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the increase in the borrowing limit.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in limit for creation of charge on assets/sell/lease/dispose/ encumber assets against borrowings raised / to be raised from the lenders upto 2.9 tn	FOR	FOR	The company seeks shareholder approval to create a charge on its assets upto ~Rs. 2.9 tn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. This is an enabling approval which includes sale of undertaking. We realize that such sale/disposal of undertaking will occur in case of enforcement/invoke of pledges/charges on assets secured against borrowings. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. Further, we draw comfort that Shriram Finance Limited is rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in limit to sell/ assign/ securitize receivables up to Rs. 500.0 bn from Rs. 400.0 bn	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. The company has been raising funds by way of securitization of receivables by way of sale /assignment, which is cost effective. As on 31 March 2024, the outstanding Securitization assets portfolio of the Company was Rs. 274.5 bn and outstanding direct assigned portfolio stood at Rs. 31.9 bn. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs. 400.0 bn to Rs. 500.0 bn. With securitization, the company ensures better borrowing profile, leading to lower interest liability owing to its lending to priority sector as per Reserve Bank of India. We support this increase in limits.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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.

30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per equity share of face value Rs. 10.0 per share and confirm payment of two interim dividends aggregating Rs. 30.0 per equity share for FY24	FOR	FOR	The total dividend per share for FY24 will aggregate Rs. 45.0 per equity share of face value Rs. 10.0 per share, with a total outflow of Rs. 16.9 bn. The dividend payout ratio for FY24 is 23.5% of the standalone PAT. The payout ratio for FY23 was 21.9%.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Reappoint Parag Sharma (DIN: 02916744) as Director, liable to retire by rotation	FOR	FOR	Parag Sharma, 54, is a Whole time Director designated as the Managing Director & CFO. He has been associated with the group for more than three decades. He has been on the board since 13 December 2021. He has attended all eight board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint G.D. Apte & Co., as joint statutory auditors for three years from the conclusion of the FY24 AGM and fix their remuneration	FOR	FOR	The company is seeking shareholder approval to appoint G.D. Apte & Co., and M.M. Nissim & Co LLP as the new Joint Statutory Auditors of the Company from the conclusion of the FY24 AGM till the conclusion of the FY27 AGM to conduct the audit of accounts of the Company for a term of three consecutive financial years from FY25. The current Joint Statutory Auditors of the company viz. Sundaram & Srinivasan and KKC & Associates LLP who were appointed as Joint Statutory Auditors of the Company at the September 2021 EGM and June 2022 AGM, will hold office till the conclusion of the FY24 AGM. The company proposes to pay a statutory audit fee of Rs. 7.0 mn to each joint statutory auditor for FY25. The joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY24. We expect the audit fees for FY26 and FY27 to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support his resolution.

30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint M.M. Nissim & Co LLP., as joint statutory auditors for three years from the conclusion of the FY24 AGM and fix their remuneration	FOR	FOR	The company is seeking shareholder approval to appoint G.D. Apte & Co., and M.M. Nissim & Co LLP as the new Joint Statutory Auditors of the Company from the conclusion of the FY24 AGM till the conclusion of the FY27 AGM to conduct the audit of accounts of the Company for a term of three consecutive financial years from FY25. The current Joint Statutory Auditors of the company viz. Sundaram & Srinivasan and KKC & Associates LLP who were appointed as Joint Statutory Auditors of the Company at the September 2021 EGM and June 2022 AGM, will hold office till the conclusion of the FY24 AGM. The company proposes to pay a statutory audit fee of Rs. 7.0 mn to each joint statutory auditor for FY25. The joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY24. We expect the audit fees for FY26 and FY27 to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support his resolution.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Reappoint Umesh Revankar (DIN: 00141189) as Whole-time Director designated as Executive Vice Chairperson for five years from 26 October 2024 and fix his remuneration	FOR	FOR	Umesh Revankar, 59, is the Executive Vice Chairperson and has been working with the Shriram Group since 1985. He received a remuneration of Rs. 15.7 mn in FY24. We estimate his annual remuneration to be Rs. 51.6 mn (including fair value of stock options). We believe his remuneration is low for the size of business, the complexity of the operations and lower than industry peers. He will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme - the value of the benefit/perquisite arising out these grants will be capped at 50% of the Fixed Pay. The SARs will carry a performance-based vesting and the discount is capped at 20% to the market price. While the company has not disclosed the SARs/Options to be granted to him, we expect the NRC to be judicious while determining this grant. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Notwithstanding, we support his reappointment.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Redesignate Parag Sharma (DIN: 02916744) as Managing Director & CFO from 1 June 2024 till the end of his tenure on 12 December 2026	FOR	FOR	Parag Sharma is being redesignated from Whole time Director designated as Joint Managing Director & CFO to Managing Director & CFO. He was appointed as Joint MD & CFO on 13 December 2021. His remuneration and other terms approved by shareholders in the February 2023 Postal Ballot remain unchanged. He has attended all eight board meetings in FY24 (100%). The company has disclosed in the notice that he has been paid Rs. 9.5 mn as remuneration for FY24. His redesignation is in line with statutory requirements.

30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint Gokul Dixit (DIN: 00357170) as Independent Director for five years from 1 June 202	FOR	FOR	Gokul Dixit, 47, is a Venture Partner at Dallas Venture Capital – a technology SaaS focused venture capital fund. Prior to this, he has worked with organizations like PwC, American Express Bank, Arthur Andersen, General Motors, etc. He has handled M&A, structured finance and treasury operations and has participated in leveraged buy-out and growth investments as a principal investor of New York-based private equity firms. He is a Chartered Accountant, a CFA Charter Holder and has also completed his MBA from Ross School of Business, University of Michigan, Ann Harbor. His appointment is in line with regulatory requirements.
30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, auditor of a joint venture highlighted that proper books of account as required by law have been kept by the company so far as it appears from examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India and not complying with the requirement of audit trail.
30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 and declare final dividend of Rs. 2.5 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	The total dividend for FY24 is Rs. 761.2 mn and the payout ratio is 21.7% of the standalone PAT. The payout ratio is slightly below the target payout ratio of 25% articulated in the dividend distribution policy.
30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Reappoint M M Murugappan (DIN: 00170478) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M M Murugappan, 68, is part of the promoter group and Non-Executive Chairperson on board. Has holds over 45 years of experience in areas of technology, research and development, strategy and business development, and human resources. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.

30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Appoint Sriram Viji (DIN: 03630636) as Independent Director for five years from 1 August 2024	FOR	FOR	Sriram Viji, 45, is Managing Director of Brakes India Private Limited, a TSF Group company. He has over two decades of experience in Management, Consultancy, Strategy and Planning. He has also worked with Microsoft Corporation and McKinsey in the past. He holds a Bachelor's degree of Technology in Aerospace Engineering from IIT Madras and a Masters in Computer Science and Aeronautics from Stanford University. His appointment is in line with statutory requirements.
30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Appoint Ms. Usha Rajeev (DIN: 05018645) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. Usha Rajeev, 60, is former Partner, Price Waterhouse Coopers. She served as a Partner for over nineteen years before taking early retirement in 2018. She has over thirty years of experience in audit and assurance. Her appointment as Independent Director is in line with statutory requirements.
30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Appoint Muthiah Murugappan Muthiah (DIN: 07858587) as Non-Executive Non-Independent Director from 1 August 2024, liable to retire by rotation	FOR	FOR	Muthiah Murugappan Muthiah, 41, is part of the promoter family and CEO and Whole-time Director of EID Parry (India) Limited, a Murugappa group company. He is the son of M M Murugappan, Non-Executive Non-Independent Chairperson. He has 15 years of experience in the areas of brand management, general management, financial planning & analysis, strategy, sales and marketing. He is liable to retire by rotation. His appointment is in line with statutory requirements.
30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 10.0 mn as commission to M M Murugappan which may exceed 50% of total remuneration paid to Non-Executive Directors in FY25	FOR	FOR	M M Murugappan is Non-Executive Chairperson and the only promoter family member on the board. The company has stated that he manages relationships with the company's business partners, looks after the matters connected with the organization culture and represents the company in events and functions of industrial bodies. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. We believe his remuneration is commensurate with his responsibilities.
30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to S. Mahadevan & Co. as cost auditors for financial year ending 31 March 2025	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.

31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2024	FOR	AGAINST	Haigreve Khaitan, 53, is a Senior Partner at Khaitan & Co. He has been a director on the board of Mahindra & Mahindra Limited (M&M) since August 2019. He has attended all nine board meetings held in FY24. Khaitan & Co are advocates for M&M. He was on the board of Mahindra Holdings Limited, a subsidiary, from February 2015 to August 2019. Thus, he will complete ten years of association with the Mahindra Group during the proposed tenure, which we do not support. In FY24, the company paid Rs. 51.9 mn and Rs. 7.1 mn to Khaitan & Co and Khaitan & Co LLP respectively. While the company has stated that fees paid to Khaitan & Co and Khaitan & Co LLP by M&M and its subsidiaries does not exceed ten percent of the gross revenues of the firms, given the conflict of interest caused by existing business relationships, we do not support the resolution. Further, Haigreve Khaitan serves as Independent Director on the boards of seven listed companies (including M&M). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Senior Partner of Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. She is an advisor to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited ("Groww Group"), Bahaar Foundation - a unit of Akshati Charitable Trust, McKinsey & Company Singapore Pte Ltd and a Member of the Board of Governors of IIM, Lucknow. She is also a consultant to Google India Digital Services Private Limited. She has attended 89% (eight out of nine) of the board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.

31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah as the Managing Director and Chief Executive Officer designated as Group CEO and Managing Director for five years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Dr. Anish Shah, 54, was appointed as the Managing Director and Chief Executive Officer from 2 April 2022. The board proposes to reappoint him as Managing Director and Chief executive Officer designated as group CEO and managing Director for five years from 1 April 2025. We recognize the company's performance has improved during Dr. Anish Shah's tenure as Managing Director and CEO. While we support his reappointment, we are unable to support the resolution due to concerns over his remuneration structure. Dr. Anish Shah's remuneration for FY24 was Rs. 228.9 mn, including stock options. His proposed terms include stock option grant, which have been capped at 0.1% of outstanding equity shares. This is a departure from earlier terms, where the company had capped the perquisite value of stock options. Since the proposed cap on the quantum of stock options is considerably high, we cannot rely on the past trajectory of stock options granted to him. Thus, we have assumed he will be granted the maximum stock options allowed the proposed terms. We estimate his annual remuneration in the range of Rs. 925.4 mn – Rs. 1,073.7 mn, which includes fair value of stock options at Rs. 678.2 mn. We consider RSUs with time-based vesting as assured pay – accordingly, we raise concern over the structure in that variable or performance pay accounts for less than 10% of total pay. Thus, we do not support the resolution.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar as Whole-time Director designated as Executive Director and CEO (Auto and Farm Sector) from 1 April 2025 till 24 June 2029 and fix his remuneration as minimum remuneration	FOR	AGAINST	Rajesh Jejurikar, 58, was appointed as Whole-time Director designated as Executive Director (Auto and farms Sector) from 1 April 2021. The board proposes to reappoint him as Whole-time Director designated as Executive Director (Auto and Farm Sector) for four years from 1 April 2025. We recognize the company's performance has improved during Rajesh Jejurikar's tenure as Whole-time Director. While we support his reappointment, we are unable to support the resolution due to concerns over his remuneration structure. Rajesh Jejurikar's remuneration for FY24 was Rs. 192.9 mn, including stock options. His proposed terms include stock option grant, which have been capped at 0.1% of outstanding equity shares. This is a departure from earlier terms, where the company had capped the perquisite value of stock options. Since the proposed cap on the quantum of stock options is considerably high, we cannot rely on the past trajectory of stock options granted to him. Thus, we have assumed he will be granted 80% of the maximum stock options allowed the proposed terms. We estimate his annual remuneration in the range of Rs. 828.0 – Rs. 940.3 mn, which includes fair value of stock options at Rs. 678.2 mn. We consider RSUs with time-based vesting as assured pay – accordingly, we raise concern over the structure in that variable or performance pay accounts for less than 10% of total pay. Thus, we do not support the resolution.

31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 305.0 bn from the 2024 AGM to the 2025 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding of a maximum of 4.76% and 2.97% respectively on a fully diluted basis. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 305.0 bn till the 2025 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2024 AGM till the 2025 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The IPP business in MSPL (along with its shareholders) has created a business plan to add over 5.5 GWP of Renewable Energy Assets over the next 5 years. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for certain instances, the Holding Company, subsidiaries, associates and joint ventures incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 21.1 per share of face value Rs. 5.0 each for FY24	FOR	FOR	The company has proposed a dividend of Rs. 21.1 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY24 is Rs. 26.2 bn. The dividend payout ratio is 23.6% of standalone PAT.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and Group CEO of Mahindra Group. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 to D C Dave & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2024 till the end of his tenure on 11 November 2026 and approve his remuneration for FY25 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 51.5 mn as a Non-Executive Chairperson for FY24. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 56.5 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Sat Pal Bhanoo (DIN: 10482731) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Sat Pal Bhanoo, 58, is the Managing Director of Life Insurance Corporation of India (LIC of India). He will represent LIC of India on the board of Mahindra & Mahindra Limited. As on 31 March 2024, LIC of India held 6.66% equity stake in Mahindra & Mahindra Limited. He will be liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.

31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ranjan Pant (DIN: 00005410) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Ranjan Pant, 64, is a CEO advisor and consultant specializing in global strategy and change management. He has over three decades of experience. He has headed the energy and utilities practice and provided strategic advisory services at Bain & Co. He was Director of internal consulting, focusing on Operational Excellence and Mergers & Acquisitions in General Electric Company. He has been a director on the board of various Mahindra Group companies since October 2010. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Padmasree Warrior (DIN: 10387032) as Independent Director for five years from 17 May 2024	FOR	FOR	Ms. Padmasree Warrior, 63, is the Founder, President and CEO of Fable. Previously, she was the Chief Executive Officer of NIO U.S., Chief Development Officer and Board Member of NIO Inc., a manufacturer of smart, electric, and autonomous vehicles. Prior to NIO, she served as the Chief Technology & Strategy Officer (CTSO) for Cisco until September 2015. Her appointment as Independent Director meets all statutory requirements.
31-07-2024	Elgi Equipment s Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used two accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and except that the audit trail feature for payroll software did not operate throughout the year; and for other accounting software, the feature of recording audit trail (edit log) facility was enabled from 6 November 2023. Auditors did not notice any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Approve provision of money of upto 5% of the aggregate of paid-up share capital and free reserves to the trust for secondary acquisition of upto 31,69,090 equity shares under Elgi Equipments Limited Employees Stock Option Plan 2019	FOR	AGAINST	<p>In January 2020 Postal ballot, shareholders approved Elgi Equipments Limited Employees Stock Option Plan 2019 and provision of Rs. 300.0 mn in favour of Elgi Equipments Limited Employees Stock Option Trust (Elgi ESOP Trust). Considering the increase in market price of equity shares of Elgi Equipments Limited, the company seeks to enhance the existing limit for providing financial assistance to the Trust such that the outstanding financial assistance shall not exceed 5% of the aggregate of the paid-up capital and free reserves.</p> <p>We do not support the Elgi ESOP Plan 2019, as the exercise price is at the discretion of the compensation committee. We do not favour stock option schemes where there is no clarity on the exercise price or where the exercise price is at 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. Since we do not support the scheme, we do not support provision of financial assistance to Elgi ESOP Trust for implementation of the scheme.</p>
31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Approve amendments to Elgi Equipments Limited Employees Stock Option Plan 2019 to align it with the SEBI regulations, 2021 and its implementation through trust	FOR	FOR	The company proposes to amend the Elgi ESOP plan 2019 in order to incorporate the amendments made to the provisions of SEBI SBEB Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. While we do not support the Elgi ESOP plan 2019 on account of lack of clarity on exercise price or vesting criteria, editorial changes to the scheme do not change the scheme structure. Further, we recognize that amendments are being made to comply with the new regulations. Therefore, we support the resolution.
31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value of Re. 1) for FY24	FOR	FOR	The total dividend outflow including dividend tax is Rs. 633.8 mn for FY24 (Rs. 633.8 mn for FY23). The dividend pay-out ratio is 19.7% of standalone PAT (23.3% for FY23).
31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Reappoint Anvar Jay Varadaraj (DIN: 07273942) as Director, liable to retire by rotation	FOR	FOR	Anvar Jay Varadaraj, 38, is part of the promoter family and Executive Director on the board of Elgi Equipments Limited. He was first appointed on the board of the company on 1 April 2020. He is Product Marketing Manager of Elgi Compressors USA Inc, a group company. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.

31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 per annum for STR & Associates, as cost auditors for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Reappoint Jairam Varadaraj (DIN: 00003361) as Managing Director for three years from 1 April 2024, fix his remuneration in excess of regulatory thresholds and as minimum remuneration	FOR	FOR	Jairam Varadaraj, 63, is part of the promoter family and Managing Director of Elgi Equipments Limited. Jairam Varadaraj received Rs. 23.4 mn as remuneration in FY24. We estimate his annual remuneration as Managing Director at Rs. 35.8 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and commensurate with the size and complexity of the company's operations. Further, the company has capped the aggregate remuneration in absolute terms. We support the resolution.
31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Appoint Suman Kumar Das (DIN: 07500784) as Independent Director for five years from 31 July 2024	FOR	FOR	Suman Kumar Das, 61, is former Managing Director of Eli Lilly Services Private Limited (a pharmaceutical company) (till July 2023). He worked with Eli Lilly group from 1993 till 2023. He has 35 years of experience as a business leader. His appointment as Independent Director is in line with statutory requirements.
31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Appoint Srinivasan Ravindran (DIN: 05259775) as Independent Director for five years from 31 July 2024	FOR	FOR	Srinivasan Ravindran, 61, is Former Director Finance, Regional Office Far East, Novo Nordisk A/S (a healthcare company), heading the finance, accounting, legal and IT functions for Novo Nordisk Affiliates in India, Korea, Taiwan, Thailand, Singapore, Malaysia, Bangladesh, Vietnam, Philippines etc. He was the CFO of an ACC-Siemens Joint Venture in the electronics component industry. He has over 20 years of experience in Finance, Treasury, Corporate Planning and M&A in Indian and Multinational Corporations. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Appoint Srinivasan Krishnamurthi (DIN: 06662916) as Independent Director for five years from 31 July 2024	FOR	FOR	Srinivasan Krishnamurthi, 63, is Former Senior Partner at PricewaterhouseCoopers (PwC) (till March 2016). He was in charge of Chennai office of PwC. He worked with PwC for over 30 years including 23 years in Dubai and two years in Muscat. Srinivasan was a senior Assurance Partner in Dubai/India. He was the PwC Middle East IFRS ACS (Accounting Consulting Services) Leader from 2005 to 2013. He was also a member of the PwC Audit Risk and Quality Management function in the Middle East. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
31-07-2024	Elgi Equipments Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aruna Thangaraj (DIN: 07444726) as Independent Director for five years from 2 August 2024	FOR	AGAINST	Ms. Aruna Thangaraj, 43, is Managing Director of AGT Electronics Ltd, a web design company. She has 14 years of experience in Web Designing and Digital Marketing. She has been an Independent Director on the board of the company since 27 May 2019. She attended all five board meetings held in FY24. We note that Elgi Equipments Limited, along with other group companies have paid professional fees of Rs. 10.5 mn in FY24 to AGT Electronics Limited. Given the business linkage between Elgi Equipments Limited and AGT Electronics Limited, we consider Ms. Aruna Thangaraj to be non-independent. Thus, we do not support her reappointment as an Independent Director.
01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the auditors are unable to comment whether audit trail feature was enabled at database level and operated throughout the year to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Reappoint K. M. Sheth (DIN: 00022079) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation on the board since he has already attained the age of 75 years	FOR	FOR	K. M. Sheth, 92, is a part of the promoter family and Chairperson of Great Eastern Shipping Limited. He has been on the board since April 1970 and attended seven out of seven (100%) board meetings held in FY24. Amendments in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders by a special resolution: K. M. Sheth is 92 years old. We do not consider age to be an eligibility criterion for board memberships. He retires by rotation. His reappointment is in line with statutory requirements.
01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Appoint Ms. Kalpana Morparia (DIN: 00046081) as Independent Director for five years from 14 November 2024 and approve her continuation on the board since she is over 75 years of age	FOR	FOR	Ms. Kalpana Morparia, 75, was Chairperson JP Morgan, South and Southeast Asia and previously served as Joint Managing Director of ICICI Bank and held various leadership positions with the ICICI group. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution—Ms. Kalpana Morparia's attained 75 years of age on 30 May 2024: we do not consider age to be a criterion for board appointments. Her appointment as Independent Director and continuation as director on the board on attaining 75 years of age is in line with the statutory requirements.
01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Approve continuation of Bharat K. Sheth (DIN: 00022102) as Deputy Chairperson & Managing Director, not liable to retire by rotation	FOR	FOR	Bharat K. Sheth, 66, is part of Promoter group and Deputy Chairperson & Managing Director of Great Eastern Shipping Limited. He has been on the board of the company since July 1989 and attended all seven (100%) board meetings held in FY24. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Consequently, the company seeks shareholder approval for his continuation on the board. While we raise concern that he is not liable to retire by rotation, we support his continuation on the board as the amendments to SEBI LODR build sufficient guardrails around the issue of board permanency.

01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Approve continuation of Ravi K. Sheth (DIN: 00022121) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Ravi K. Sheth, 63, is part of Promoter group and Managing Director of Greatship (India) Limited (subsidiary company). He has been on the board of the company since January 2006 and attended all seven (100%) board meetings held in FY24. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Consequently, the company seeks shareholder approval for his continuation on the board. While we raise concern that he is not liable to retire by rotation, we support his continuation on the board as the amendments to SEBI LODR build sufficient guardrails around the issue of board permanency.
01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the following instances: The audit trail feature in one software was not enabled in the database until January 2024. In respect of payroll processing software used from April to June 2023, audit trail feature was not available. Further, for the same software, from July 2023 onwards, the audit trail feature was enabled for specific database tables from 26 October 2023, while other relevant tables did not have this feature enabled throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the following instances: The audit trail feature in one software was not enabled in the database until January 2024. In respect of payroll processing software used from April to June 2023, audit trail feature was not available. Further, for the same software, from July 2023 onwards, the audit trail feature was enabled for specific database tables from 26 October 2023, while other relevant tables did not have this feature enabled throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	During the year, the company has paid an interim dividend of Rs. 2.0 per equity share and is proposing to pay Rs. 1.5 per equity share as final dividend. The total dividend payout for FY24 amounts to Rs. 3.5 per equity share and will aggregate to Rs. 676.9 mn. The payout ratio is 9.2% of the standalone PAT which is lower than the target payout ratio of 25% of standalone PAT.
01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Ahuja (DIN: 09364667) as Director, liable to retire by rotation	FOR	FOR	Mukesh Ahuja, 52, is Managing Director of Tube Investments of India Limited. He has been associated with the company since 1 April 2022. He has attended all six (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 to S Mahadevan & Co, cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	In FY24, the group had received demand notices from the Excise department for Rs. 13.8 bn, related to excise duty payable on the inclusion of the cost of bought-out items in the assessable value of certain products. The Group had filed an appeal against this, which was allowed in its favour during FY23. The Commissioner of CGST & CE, Pune has filed an appeal before the Supreme Court of India challenging the CESTAT order. The Group is confident of the issue being ultimately decided in its favour and has not made any provision. The company was involved in a dispute with a customer regarding the failure of Gas Turbo Generators (GTGs) procured from a third party. The arbitrator ruled that the company must repair the GTGs and bear other related costs, estimated at Rs. 2.2 bn, including interest. The company has appealed the award in the Bombay High Court and obtained a stay, depositing the full amount with the customer. The company has made a provision of Rs. 506.3 mn and is reasonably confident of the issue being ultimately decided in its favour. We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company uses accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that three branches of a subsidiary did not have the accounting software with the feature of audit trail facility, the feature is not enabled for application and database layer. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 12.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.4 bn. The payout ratio is 32.7% of the standalone PAT.
01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bhandari (DIN: 05291138) as Director, liable to retire by rotation	FOR	FOR	Ashish Bhandari, 53 is the Managing Director of Thermax from 1 September 2020. He has attended all board meetings held during FY24. He retires by rotation and his reappointment is in line with the statutory requirements
01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 675,000 to Dhananjay V. Joshi & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Meher Pudumjee (DIN: 00019581) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Ms. Meher Pudumjee, 57, is part of the promoter group and Non-Executive Chairperson of Thermax Limited. She has been on the board of the company from 15 January 2001 and attended all board meetings held in FY24. SEBI's amendments effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Consequently, the company seeks shareholder approval for her continuation on the board. While we raise concern that she is not liable to retire by rotation, we support her continuation on the board as the amendments to SEBI LODR build sufficient guardrails around the issue of board permanency.
01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company is engaged in the business of setting up power plants and manufacturing equipments involved in these projects including those that support conservation of energy and preservation of environment. The company now proposes to alter the Memorandum of Association (MoA) of the company to amend the objects clause by adding, reorganising and detailing the activities, various solutions and products already involved in these Projects. The company proposes to elaborate new Clause 2 with Clause 2D, 2E - Clause no. 67 and 68 are being introduced under Clause III (A) and new Clause 6 is being added of the Memorandum of Association (MoA). The proposed alterations are in line with the current activities. Therefore, we support the resolution.

02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Reappoint Lalitkumar Shantaram Naik (DIN: 02943588) as an Independent Director for five years from 21 May 2024	FOR	FOR	Lalitkumar Shantaram Naik, 62, Former Chief Executive Officer, MD & Director at Welspun Corp has been on the board since May 2019. He attended all ten board meeting held in FY24 and his reappointment meets statutory requirements.
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 0.25% of net profits or Rs. 15.0 mn whichever is lower to Non-Executive Directors from 1 April 2024 for five years, capped at Rs. 2.0 mn p.a. per director	FOR	FOR	At the 2023 AGM, shareholder approved payment of commission to non-executive directors of upto 0.5 % of net profits. For FY24, no commission paid was paid to non-executive directors. Consent is now being sought for payment of commission of upto 0.25% of profits or Rs. 15.0 mn whichever is lower. Additionally , commission per director is capped at Rs. 2.0 mn per director. NRC, will determine commission distribution criteria on an annual basis considering the annual performance budgets, industry trend, individual director's contribution, attendance & participation in meetings and the company's performance against the budget. The proposed commission to Non-Executive Directors is in line with market practices, statutory requirements and is capped, which is a good practice.
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve revision in appointment and remuneration terms of Ajay Kumar Gupta (DIN:08619902) for five years effective from 01 April 2024	FOR	FOR	Ajay Kumar Gupta, 60 is Chief Manufacturing Officer. His appointment as Director and FY24 remuneration was approved by shareholders at the 2023 AGM. The company now seeks approval for revision in his appointment and remuneration terms. His term, which was not defined earlier, is now being set at five years. His proposed remuneration, estimated to range between Rs. 54.0-85.0 mn, of which about 40% comprises performance-based variable pay. The fixed pay has an annual ceiling of Rs. 32.1 mn for FY25 and Rs. 50 mn for the subsequent years. Ajay Kumar Gupta is a professional whose skills carry a market value. While the proposed remuneration is relatively high, we note that a large proportion of it is based will be paid out on achievement of performance targets. We note that the proposed remuneration structure does not include stock options – the board must disclose the rationale for Ajay Kumar Gupta's ineligibility to be granted stock options.

02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 payable to Ketki Damji Visariya as cost auditor for FY25	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share (face value Rs.10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 362.5 mn and the dividend payout ratio is 8.7% of after-tax profits.
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Suyog Kalyanji Kotecha (DIN:10634964) as Director, liable to retire by rotation from 17 June 2024, to fill in the causal vacancy caused by resignation of Parimal Hasmukhlal Desai (DIN: 00009272)	FOR	FOR	Suyog Kalyanji Kotecha, 44, is being appointed as CEO to fill the casual vacancy of Parimal Hasmukhlal Desai. A Chemical Engineer and an MBA, he has worked with Reliance Industries for the Petrochemicals division, was a Partner with McKinsey & Company's Mumbai office, and worked in Chemicals, Oil & Gas for five years across continents for companies like Shell Global Solutions in the Netherland and Sulzer Chemtech in Singapore. We support his appointment as CEO. Nevertheless, we raise concerns on the lack of role clarity and role differentiation – the company has a Chairperson and MD position and a Vice-Chairperson and MD position, both held by members of the promoter family.
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Reappoint Hetal Gogri Gala as Director as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Hetal Gogri Gala, 49, is part of the promoter group and MD and Vice Chairperson Aarti Pharmed Labs Limited. She has been on the board of the company since November 2001 and retires by rotation. During FY24, she attended all ten board meetings. Although her reappointment meets statutory requirements, the aggregate promoter representation on the board excluding Parimal Desai, is high at four board members (27% of the total board size), three of whom are executive. With the additional three executive directors who are professional – executive directors comprise 40% of the board size (6 of 15 member board). We believe an excessive level of promoter family representation on the board and within the company limits the company from attracting the right professional talent, and also expands board size to meet board independence requirements. At an eventual board size of 14, Aarti Industries' board size is higher than the NIFTY 500 average of about 9 – 10 directors.

02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Suyog Kalyanji Kotecha (DIN:10634964) as Executive Director for five years from 17 June 2024 and fix his remuneration	FOR	FOR	Suyog Kotecha's fixed pay has an annual ceiling of Rs. 35 mn for FY25 and Rs. 55mn for subsequent years. His proposed remuneration is estimated to range between Rs.186.5 mn to 232.9 mn, inclusive of performance stock option grants and variable pay, which comprise ~80% of total pay and is performance based. Furthermore, the quantum of stock options has been disclosed and variable pay has been capped. Although the proposed remuneration is high for the size of business, we support the resolution since it is largely variable in nature and will be paid out only if the director demonstrates business performance. To this extent, we believe the remuneration structure is well aligned to the interest of investors.
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Belur Krishna Murthy Sethuram (DIN: 03498701) as an Independent Director for five years from 01 June 2024	FOR	FOR	Belur Krishna Murthy Sethuram, 62, is a Chemical Engineer and MBA with over three decades of experience in chemical and allied industries. He was Managing Director of Celanese – a technology and specialty materials company, for India, SEA and Japan, Commercial Director for Engineered Materials and Acetyls. He has also worked as Asia Pacific Director for a business line at Dow Chemical. His appointment is in line with statutory requirements.
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Nikhil Jaysinh Bhatia (DIN: 00414281) as an Independent Director for five years from 15 September 2024	FOR	FOR	Nikhil Jaysinh Bhatia, 66, is a Chartered Accountant, with over four decades of experience in the areas of Corporate Tax, Transfer Pricing, Business Restructuring, Expatriate Taxation, Company Law and Foreign Exchange Regulations as also Foreign Direct Investments. In the past he was associated as Partner of CNK & Associates LLP, KPMG and with PwC. His appointment is in line with statutory requirements.
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Rupa Devi Singh (DIN: 00414281) as an Independent Director for five years from 15 September 2024	FOR	FOR	Rupa Devi Singh, 68, founder MD & CEO of Power Exchange India Limited (PXIL) has over four decades of experience in Retail and Corporate banking, Investment Banking, Strategic Consulting and Overseas Marketing, Fund raising, Transaction advisory, Organizational transformation with clients from Manufacturing, Services and Infrastructure. Her appointment is in line with statutory requirements.
02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Ashok Kumar Barat (DIN: 00492930) as an Independent Director for five years from 15 September 2024	FOR	FOR	Ashok Kumar Barat, 68, was Managing Director and CEO, Forbes & Company Ltd. During the span of his career, he has worked Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Telstra, Electrolux, and Heinz and has held executive leadership positions in Indian and multinational organisations. His experience encompasses functional, operational and governance roles. His appointment meets statutory requirements.

02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that in certain instances the feature of recording audit trail (edit log) facility was not enabled at the database level and that the auditor is unable to comment whether the audit trail feature was enabled for all relevant transactions of a service organization for an accounting software. For the periods where audit trail (edit log) facility was enabled and operated for the accounting software, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that in certain instances the feature of recording audit trail (edit log) facility was not enabled at the database level and that the auditor is unable to comment whether the audit trail feature was enabled for all relevant transactions of a service organization for an accounting software. For the periods where audit trail (edit log) facility was enabled and operated for the accounting software, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.6 bn and the payout ratio is 15.7% of standalone PAT and 18.8% of consolidated PAT.
02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Reappoint Nilesh Gupta (DIN: 01734642) as Director, liable to retire by rotation	FOR	FOR	Nilesh Gupta, 50, is part of the promoter family and is the Managing Director of Lupin Limited. He attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Manju Gupta (DIN: 00209461) as Non-Independent Non-Executive Chairperson, not liable to retire by rotation	FOR	FOR	Ms. Manju Gupta, 80, is the promoter and Non-Executive Chairperson of Lupin Ltd. She attended six out of seven (86%) board meetings held in FY24 and 92% board meetings held in the last three years. We raise concern that she is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. While we support her reappointment, we believe the company should have sought shareholder approval by way of special resolution, since she is over 75 years of age.

02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Approve Jeffrey Kindler (DIN: 10592395) as Independent Director for five years from 6 May 2024	FOR	FOR	Jeffrey Kindler, 69, is the CEO of Centrexion Therapeutics, a late clinical-stage biopharmaceutical company for chronic pain and osteoarthritis. He also serves as Senior Advisor to the Blackstone group and previously served as CEO and Chairperson of Pfizer Inc. He has also worked with McDonald's Corporation and General Electric Company. Public sources suggest that Lupin Ltd. also has offerings in the osteoarthritis and chronic pain category. The company must disclose any potential conflict of interest that may arise out of Jeffrey Kindler's association with Centrexion Therapeutics due to products in similar therapeutic areas. Notwithstanding, his appointment is in line with statutory requirements and we support the resolution.
02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Appoint Alfonso Zulueta (DIN: 10597962) as Independent Director for five years from 6 May 2024	FOR	FOR	Alfonso Zulueta, 61, is President and CEO of CZ Ventures LLC, a venture capital/private equity firm which invests in early-stage startups. He also serves as Chairperson of InterPharma Investments Limited (Zuellig Pharma) which is engaged in providing pharmaceutical distribution, digital and commercial services. He was previously associated with Eli Lilly and Company for over three decades till 2021 and last served as President, International (responsible for all geographies outside the United States and Canada). We believe the company should disclose any potential conflict arising from CZ Ventures LLC's investments in pharmaceutical companies - Alfonso Zulueta also serves on boards of some of these companies. Notwithstanding, his appointment is in line with statutory requirements and we support the resolution.
02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Approve commission to non-executive directors not exceeding 1% of net profits for five years from 1 April 2024	FOR	FOR	At the 2020 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 0.5% of net profits for five years from 1 April 2020 (FY21 to FY25). The company proposes an increased commission of upto 1.0% of net profits to non-executive directors for five years from 1 April 2024. In last five years, the aggregate commission to non-executive directors ranged between 0.3% - 0.4% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum in absolute terms.
02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 to S. D. Shenoy as cost auditor for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of operations.

02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for changes, if any, made using certain administrative access rights to the application and underlying database. These administrative rights were restricted to limited users. Further, these administrative access rights at the application level have been revoked and audit trail feature at database is enabled subsequent to the year end. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Approve grant of options to the employees of Subsidiary companies/Associate company under the amended Sudarshan Employee Stock Option Plan 2018	FOR	AGAINST	Through resolution #10, the company proposes to extend the ESOP Scheme 2018 to the employees of its subsidiary/associate companies. While we support the extension of stock options to employees of unlisted subsidiaries, our view on this resolution is linked to our view on resolution #9
02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 and confirm interim dividend of Rs. 3.60 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs 318.5 mn (Rs. 103.9 mn in FY23). The dividend payout ratio is 9.5% (33.1% in FY23). Excluding exceptional items, the payout ratio is 25.1% of standalone profit before exceptional items and tax. The company had an exceptional gain of Rs. 3,560 mn due to sale of freehold land at Pune – it must articulate what it intends to use the proceeds for, in the absence of which it must return the money to shareholders via dividend or buyback.
02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Pradeep R. Rathi (DIN: 00018577) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pradeep R. Rathi, 71, is promoter and Chairperson, Sudarshan Chemicals Industries Ltd. He has been on the board of the company since November 1995. He has attended 100% of the board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.

02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Ms Ashwini Kedar Joshi, as cost auditor for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Appoint Ms. Bhumika Batra (DIN: 03502004) as Independent Director for five years from 2 August 2024	FOR	AGAINST	<p>Ms. Bhumika Batra, 42, is a Partner at Crawford Bayley & Co. She has over 20 years of experience in corporate law including mergers, acquisitions, private equity investments, anti – corruption laws, competition laws, regulatory compliance and related aspects. She is a law and commerce graduate and a qualified Company Secretary. She has completed Executive Program in Management from SC Johnson School of Business, Cornell university.</p> <p>She is on the board of eight listed companies, including Sudarshan Chemicals 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. We believe that, as Partner at Crawford Bayley & Co., her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation.</p> <p>There has been a representative from Crawford Bayley & Co on the board of Sudarshan Chemicals Industries Limited since January 2009. The tenure of Sanjay Asher ends on 6 August 2024. The board has proposed to appoint Ms. Bhumika Batra as Independent Director for five years from 2 August 2024, subject to shareholders' approval. Although we recognize the need for legal expertise on the board, the company must explain the rationale of appointing partners from the same law firm. We do not support the resolution.</p>
02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Appoint Ms. Anu Wakhlu (DIN: 00122052) as Independent Director for five years from 2 August 2024	FOR	FOR	Ms. Anu Wakhlu, 66, is Managing Director, Coach and Facilitator at Pragati Leadership Institute Pvt. Ltd, engaged in leadership transformation, as per public sources. She has over 30 years of experience in areas of Human Resource and Development, Leadership Development, Organizational Change and Coaching across various Industry Segments especially in the Manufacturing Sector in India and Globally. Her appointment is in line with statutory requirements.

02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Appoint Ms. Sudha Navandar (DIN: 02804964) as Independent Director for five years from 2 August 2024	FOR	AGAINST	<p>Ms. Sudha Navandar, 57, is Partner at Pravin R. Navandar & Co., a chartered accountancy firm based in Mumbai. She is a qualified Chartered Accountant, Certified Public Accountant (USA) and an Insolvency Professional.</p> <p>She is on board of five listed companies, including Sudarshan Chemicals 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.</p> <p>Further, we believe that, as a Partner at Pravin R. Navandar & Co., her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation. Hence, we do not support the resolution.</p>
02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Rajesh Rathi (DIN: 00018628) as Managing Director, in excess of Rs. 50 mn or 2.5% of net profits, whichever is higher, from FY25 till the remainder of his tenure upto 31 May 2028	FOR	AGAINST	<p>Rajesh Rathi was paid Rs. 137.6 mn as Managing Director in FY24, an increase of 174.6% over FY23. We estimate that a large proportion of the remuneration may be special incentive, however, there is no breakup of remuneration available. The company has not disclosed the special incentive paid to him in FY24. Excluding the exceptional item of gain on sale of land of Rs. 3,151.0 mn, his remuneration is 10.8% of standalone PBT and 8.9% of consolidated PBT which is high.</p> <p>We estimate Rajesh Rathi's remuneration for FY25 at Rs. 59.2 mn – however, he is also eligible for a special incentive, for which there is no guidance nor a cap. We raise concern that he may have received a substantial increase in FY24 remuneration due to the gain on sale of land, the benefits of which must flow to the company and not to him.</p> <p>Further, in the absence of guidance on special incentive, we are unable to estimate his remuneration – it is open-ended and at the discretion of the Nomination and Remuneration Committee. Therefore, we do not support the resolution.</p>
02-08-2024	Sudarshan Chemical Inds. Ltd.	AGM	MANAGEMENT	Approve amendment of Sudarshan Employee Stock Option Plan 2018	FOR	AGAINST	<p>The overall dilution of the scheme for 1,384,545 options is ~1.96% on the expanded capital base. The vesting of options is either time based, or performance based (performance metrics have not been disclosed) as decided by the Nomination and Remuneration Committee (NRC). The notice states that the options may be granted at a discount, or the market price as determined by the NRC. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price.</p> <p>ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics.</p>

03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the bank has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software where audit trail has not been enabled at the database level to log any direct data changes. Further, in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trail was enabled or not for direct data changes at the database level. Other than the above instances, they did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) to Rs. 5.0 mn from Rs. 3.6 mn from 1 July 2024 till end of his current tenure on 31 December 2025	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and appointed as Non-Executive Part-time Chairperson for two years from 1 January 2024 at a fixed remuneration of Rs. 3.3 mn p.a. which was increased on 12 March 2024 up to Rs. 3.6 mn p.a. The RBI through its circular dated 9 February 2024 has revised the fixed remuneration ceiling for Independent Directors from Rs. 2.0 mn to Rs. 3.0 mn p.a. Thus, considering the increase in responsibilities and expertise of the Part-Time Chairperson, the bank proposes to revise his remuneration to Rs. 5.0 mn p.a. plus sitting fees, car with driver and reimbursement of expenses for official purposes/ attending his duties from 1 July 2024 till the end of his current term on 31 December 2025, subject to RBI approval. C S Rajan was paid Rs. 6.6 mn in FY24. His estimated remuneration for FY25 of Rs. 9.3 mn excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.

03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except for six accounting software having Oracle or MySQL or SQL database, where the audit trail has not been enabled at the database level to log any direct data changes. Further, the Bank has used an accounting software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. Based on our procedures performed, for the accounting software other than the aforesaid databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 0.405 at 8.1% on preference shares of face value Rs 5.0 for FY24	FOR	FOR	The bank declared an interim dividend of Rs. 0.405 per Non-Convertible Perpetual Non-Cumulative Preference Share of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 22 February 2024, for FY24. This has entailed a payout of Rs. 385.1 mn (Rs. 405.0 mn in FY23).
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.0 per equity share shares of face value Rs 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.0 bn (Rs. 3.0 bn in FY23). The dividend payout ratio for FY24 is 2.9% (2.7% in FY23).
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Amit Desai (DIN: 00310510) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Desai, 65, is a senior Advocate with over thirty-four years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited since July 1995. He was appointed as Independent Director of the bank from 18 March 2011 till 17 March 2019. He was again appointed as Non-Executive Non-Independent Director of the Bank from 18 March 2022. He attended twenty-one out of twenty-three board meetings (91.3%) held in FY24. He is liable to retire by rotation. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.

03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors for three years from FY25	FOR	FOR	<p>On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors.</p> <p>Price Waterhouse LLP and KKC & Associates LLP were the joint statutory auditors of the bank. Price Waterhouse LLP (who were appointed in the 2021 AGM) have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, Kotak Mahindra Bank proposes to appoint Deloitte Haskins and Sells for three years from FY25 as joint statutory auditor along with KKC & Associates LLP (who were appointed in the 2022 AGM). The appointment is in line with statutory requirements.</p>
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY25 remuneration of upto Rs. 41.0 mn for both joint statutory auditors KKC Associates & LLP and Deloitte Haskins & Sells	FOR	FOR	<p>The joint statutory auditors shall be paid statutory audit fees of Rs 41.0 mn in addition to any out of pocket expenses, outlays and taxes for FY25 (Rs. 41.6 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.</p>
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Ketaki Bhagwati (DIN: 07367868) as Independent Director for four years from 18 May 2024	FOR	FOR	<p>Ms. Ketaki Bhagwati, 60, is Senior Advisor to the board of KPMG India, Ecoppia and South Asia Center- Atlantic Council (USA) in the areas of strategy, business development, operations, governance and financial, credit, and risk management. She is former Chief Investment Officer, Financial Institutions Group, International Finance Corporation (IFC). Prior to IFC, she worked as a research analyst at The World Bank and Ratings Analyst at CRISIL Limited. She holds a Master's in Public Administration in Economic Development and Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College. Her appointment as Independent Director is in line with statutory requirements.</p>

03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 69A for appointment of director nominated by debenture trustee	FOR	FOR	SEBI has mandated that Articles of Association (AoA) of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of: Two consecutive defaults in payment of interest to the debenture holders; or Default in creation of security for debentures; or Default in redemption of debentures. As on 31 March 2024, outstanding Non-Convertible Debentures of the bank aggregated Rs. 48.45 bn. The Non-Convertible Debentures are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Currently, IDBI Trusteeship Services Limited and Catalyst Trusteeship Services Limited act as the Debenture Trustee(s) for the debentures issued by the Bank. Subsequently, the bank proposes to add Article 69A to the Articles of Association (AoA). We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer appointment of non-rotational directors as it can create board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have raised an emphasis of matter regarding a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) and their respective shareholders and creditors for the purchase of the plastic component business of Mangal Industries Limited approved by National Company Law Tribunal which became effective from 1 February 2024. Accordingly, the comparative information for FY23 included in the standalone financial statements has been restated. The auditor's opinion is not modified in this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have raised an emphasis of matter regarding a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) and their respective shareholders and creditors for the purchase of the plastic component business of Mangal Industries Limited approved by National Company Law Tribunal which became effective from 1 February 2024. Accordingly, the comparative information for FY23 included in the consolidated financial statements has been restated. The auditor's opinion is not modified in this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	To confirm an interim dividend of Rs.4.8 per equity share and approve final dividend of Rs. 5.1 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.8 bn. The dividend payout ratio is 20.0% of standalone PAT.
03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Reappoint Harshavardhana Gourineni (DIN:07311410) as Director, liable to retire by rotation	FOR	FOR	Harshavardhana Gourineni, 33, was appointed as an Executive Director at the 2021 AGM. He was the MD and CEO of Mangal Industries Ltd. (a group company which was merged into Amara Raja Energy and Mobility Limited w.e.f. 1 February 2024). He started his career as an operations supervisor and later handled the demand planning function at Johnson Controls, Milwaukee, USA. He attended all five board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements. We raise concern over the high quantum of remuneration being paid to Harshavardhana Gourineni: he received Rs. 316.5 mn as remuneration in FY24, which is not commensurate with the size and complexity of the business, and high for his level of professional experience.
03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Appoint Dr. Amar Patnaik (DIN: 08602154) as Independent Director for five years from 18 June 2024	FOR	FOR	Dr. Amar Patnaik, 57, is a practicing advocate. He served as an Indian Audit and Accounts Service (IA&AS) officer under the Comptroller & Auditor General (CAG) of India for twenty-eight years and has held the position of Principal Accountant General (PAG) in Sikkim, Odisha, West Bengal, and Kerala. He has served as a Member of Parliament (2019-24) in the Rajya Sabha from Odisha. During his tenure as an MP, he was a member of the Parliamentary Standing Committee on Finance, Committee on Public Undertakings & Rajya Sabha Committee on Subordinate Legislation. His appointment as Independent Director is in line with statutory requirements.

03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 payable to Sagar & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors up to 1% of net profits for five years from FY25	FOR	FOR	Since FY20, the aggregate commission payout to Independent Directors has been in the range of 0.02% to 0.05% of standalone PBT, which is reasonable. While we support the payment of commission to the Independent Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
04-08-2024	Patanjali Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	<p>The company is presently engaged in the business of dealing into Food and FMCG products. It now proposes to explore further opportunities available in FMCG sector by acquiring non-food business undertaking from Patanjali Ayurved Limited (PAL) on a going concern basis by way of slump sale.</p> <p>The board intends to acquire and carry on the business of manufacturer, buyer, seller, trader, importer, exporter, supplier, stockist, agent, distributor, dealer of food item and non-food items. Accordingly, the company seeks shareholder approval to alter the Main Objects Clause of the MoA. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks. The company should make a copy of the draft MoA available on the company website.</p> <p>Further, we note that the company had recently sought approval to change its name to reflect their food-related business activities. The company must clarify how the addition of the new objects impacts the appropriateness of their current name.</p> <p>Notwithstanding, we support this alteration.</p>

04-08-2024	Patanjali Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Patanjali Ayurved Limited (PAL) for purchase of non-food business undertaking on a slump sale basis for a consideration of Rs. 11.0 bn	FOR	AGAINST	<p>Patanjali Foods Limited (PFL) and PAL, promoter entity, have agreed to execute a Business Transfer Agreement (BTA) for transfer of the Non-Food Business on a going concern and a slump sale basis from PAL to PFL for an aggregate consideration of Rs. 11.0 bn. The BTA will involve transfer of the entire non-food business undertaking of Patanjali Ayurved Limited i.e. hair care, skin care, dental care and home care carried out by Patanjali Ayurved Limited, including all movable assets, immovable properties, contracts, licenses, books and records, employees and certain assumed liabilities, use of all the licenses, permits, consents and approvals.</p> <p>We do not support this resolution because there is no clarity with respect to the size and profitability of the non-food retail business. The transaction is being done at an implied valuation of ~ 0.4x EV/Revenue and 2.2x EV/EBITDA (for FY24). When compared to similar established peers in the market, this represents a significant discount in valuations. Other established peers are valued at an average of ~8.5x EV/Revenue and ~40.4x EV/EBITDA (for FY24). In the absence of disclosures on the financial profile of the undertaking, we are unable to comment on the accuracy of this valuation. The company must also disclose the valuation report to the shareholders.</p> <p>As per public sources, we understand that state governments have suspended licenses of 14 products sold by Patanjali Ayurved citing misleading advertisements. With the company currently under scrutiny by the Supreme Court for publishing misleading advertisement, they must clarify the impact this will have on the business being transferred to Patanjali Foods Limited and its overall impact on the valuations.</p>
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04-08-2024	Patanjali Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Patanjali Ayurved Limited (PAL) for purchase of licensing rights for use of Licensed Intellectual Properties and other incidental transactions/matters	FOR	AGAINST	PFL seeks to acquire licensing rights for use of Licensed Intellectual Properties (as defined in the License Agreement) of Patanjali Ayurved Limited i.e. trademarks, copyright and design as set out in the License Agreement. As per the company, these rights will grant the company access to Licensed Intellectual Properties which can be used to market the products of the Home and Personal care category. The consideration is 3% of the actual sales value of the products with a minimum yearly payment of Rs. 830.0 mn. We do not support this resolution because there is no clarity with respect to the products defined in the Licensing agreement. The company has not disclosed the historical sales value of these products (except for FY24 numbers). The company must disclose if an industry benchmarking study or any similar study has been undertaken to arrive at the value of 3% of Sales, with a minimum yearly payment of Rs. 830.0 mn. Further, in the absence of information regarding the sales and profitability of the products covered under the licensing agreements, we cannot support a minimum yearly payment. A payment of this nature will ensure that the company will end up paying a licensing fee to PAL, even in case where this segment makes losses. We do not believe this is a good practice.
05-08-2024	Sun Pharmace utical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using privileged/ administrative access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-08-2024	Sun Pharmace utical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using privileged/ administrative access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

05-08-2024	Sun Pharmaceut ical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	Including the interim dividend of Rs. 8.5 per share, the total dividend payout for FY24 is Rs. 31.4 bn (Rs. 13.5 per share) and the dividend payout ratio is 109.8% of standalone PAT and 32.8% of consolidated PAT (after minority interest).
05-08-2024	Sun Pharmaceut ical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Dilip Shanghvi (DIN: 00005588) as Director, liable to retire by rotation	FOR	FOR	Dilip Shanghvi, 69, is promoter, Chairperson and Managing Director of Sun Pharmaceutical Industries Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
05-08-2024	Sun Pharmaceut ical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3,126,375 to K D & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
05-08-2024	Sun Pharmaceut ical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceutical Industries Limited, Israel and Taro Pharmaceuticals USA, Inc. upto Rs. 15.0 bn for FY25	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) is an indirect wholly owned subsidiary of Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Israel is a subsidiary of Sun Pharmaceutical Industries Ltd. (Sun Pharma), and Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership in Taro Israel, listed on NYSE. In FY24, the company entered into a definitive agreement to acquire all of the outstanding ordinary shares of Taro Israel pursuant to which Taro Israel will become an indirect wholly owned subsidiary of Sun Pharma and will be privately held. The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for the products of Taro Israel in the US market. The company should have disclosed the value and nature of past transactions in the shareholder notice. Stock exchange filings indicate that sale by Taro Israel to Taro USA aggregated Rs. 10.0 bn in FY24. The company proposes sale transactions up to Rs. 15.0 bn in FY25. The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.

05-08-2024	Sun Pharmace utical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals Inc., Canada and Taro Pharmaceuticals USA, Inc. upto Rs. 20.0 bn for FY25	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Israel is a subsidiary of Sun Pharma, Taro Canada is a wholly owned subsidiary of Taro Israel and Taro USA is a wholly owned subsidiary of Taro Canada. Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership in Taro Israel, listed on NYSE. In FY24, the company entered into a definitive agreement to acquire all of the outstanding ordinary shares of Taro Israel pursuant to which Taro Israel will become an indirect wholly owned subsidiary of Sun Pharma. The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions in the shareholder notice. Stock exchange filings indicate that sale by Taro Canada to Taro USA aggregated Rs. 13.0 bn in FY24. The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.
05-08-2024	Honeywell Automatio n India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-08-2024	Honeywell Automatio n India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 100.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.9 bn (Rs. 0.8 bn for FY23) and the dividend payout ratio is low at 17.5% of PAT (19.2% in FY23).
05-08-2024	Honeywell Automatio n India Ltd.	AGM	MANAGEMENT	Reappoint Ashish Modi (DIN: 07680512) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ashish Modi, 45, is President for Honeywell India and is responsible for driving Honeywell's strategic priorities in the country. He has been associated with Honeywell for the last twenty years. He has attended three out of four board meetings (75%) in FY24 and ten out of twelve board meetings (83%) in the previous three years. He retires by rotation and his appointment is in line with statutory requirements.

05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Appoint Atul Pai (DIN: 02704506) as Managing Director for five years from 16 May 2024 and fix his remuneration	FOR	FOR	<p>Atul Pai, 53, joined Honeywell Automation India Limited in 2001 and has held several leadership roles across Honeywell, he spent eight years serving as Global CFO for Honeywell Building Solution and served as Operations Controller for Honeywell. He served Non-Executive Non-Independent Director on the board of Honeywell Automation India Limited from November 2020 until his appointment as Managing Director in May 2024.</p> <p>We estimate Atul Pai's remuneration at Rs. 69.5 mn (after considering estimated fair value of stock options and RSUs to be granted by the parent company). The remuneration disclosures do not provide guidance or absolute caps - company must cap the performance incentive payable and provide details regarding the stock options and RSUs that may be granted to him during his present term. Nevertheless, his estimated remuneration at Rs. 69.5 mn is in line with peers and commensurate with the size and scale of business. Further, he is a professional and his skills carry market value. Hence, we support the resolution.</p>
05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Appoint Thaj Mathew (DIN: 07425690) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	<p>Thaj Mathew, 49, currently serves as Vice President and General Counsel for Honeywell's India operations and additionally leads the legal function of Honeywell Technology Solutions Private Limited. He has been associated with Honeywell for the last fourteen years. He holds a BCom and an LLB degree. His appointment is in line with statutory requirements.</p>
05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Dr. Ganesh Natarajan (DIN: 00176393), Non-Executive Chairperson for FY24 in excess of 50% of the total remuneration payable to all non-executive directors	FOR	FOR	<p>Dr. Ganesh Natarajan, 67, is the founder and Executive Chairperson at 5F World Private Limited, a digital transformation company. He was appointed as Independent Director and Chairperson on the board of the company in March 2021. The company proposes to pay him a commission of Rs. 2.7 mn for FY24, which will exceed 50% of the total remuneration payable to all non-executive directors. His commission is reasonable given the size and scale of operations.</p>

05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Honeywell International Inc (HII), ultimate holding company, not exceeding Rs. 7.7 bn during FY25	FOR	FOR	Honeywell International Inc (HII) is the ultimate holding company of Honeywell Automation India Limited. In FY24 the transactions with HII aggregated Rs. 4.1 bn. The company seeks approval for transactions such as purchase/sale of goods and services and purchase/sale of fixed assets. While transactions for purchase/sale of goods and services are operational in nature, we believe the company must disclose granular details for enabling approvals like purchase/sale of fixed assets. Notwithstanding, these transactions will be in the ordinary course of business and at arm's lengths basis and the approval is valid for specified time period. Hence, we support the resolution.
05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Honeywell Measurex (Ireland) Limited (HML), a fellow subsidiary, not exceeding Rs. 6.5 bn during FY25	FOR	FOR	Honeywell Measurex (Ireland) Limited (HML) is a fellow subsidiary of the company. HML is a manufacturer/ producer, which operates in the measurement and regulation equipment and instruments - electricity and other energy industry. It also operates in the radiation meters industries. In FY24 the transactions with HML aggregated Rs. 4.3 bn. The company seeks approval for transactions such as purchase/sale of goods and services and purchase/sale of fixed assets. While transactions for purchase/sale of goods and services are operational in nature, we believe the company must disclose granular details for enabling approvals like purchase/sale of fixed assets. Notwithstanding, these transactions will be in the ordinary course of business and at arm's lengths basis and the approval is valid for specified time period. Hence, we support the resolution.
05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to C S Adawadkar & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for in respect of one subsidiary, the audit trail feature was not enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY24	FOR	FOR	The total dividend outflow for FY23 Rs.1.0 bn and the dividend payout ratio is 23.6% of standalone after-tax profits.
06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Ajay C. Mehta (DIN: 00028405) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ajay Mehta, 65, is Managing Director, Deepak Novochem Technologies Limited and Former Managing Director, Deepak Nitrite Limited (till 2017). He has been associated with the group since 1984 and has over 35 years of experience in chemical, petrochemical, fertiliser and manufacturing companies. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Meghav Mehta (DIN: 05229853) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Meghav Mehta, 37, part of the promoter group is Executive Director & Chief Executive Officer of Deepak Chem Tech Limited and was Executive Director of Deepak Phenolics Limited, from 02 May 2019 till 01 May 2024. He has been on the board since May 2022 and retires by rotation. He attended all six board meetings and his reappointment is in line with statutory requirements. However, we believe aggregate promoter representation is high with four promoters – comprising 33% of the board. Board positions must not be treated as legacies and the company should either consider bringing on to the board seasoned professionals or ration the number of family members on the board.
06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 850,000 to B. M. Sharma & Co.as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.

06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have noted that the earlier accounting software which was used for much of FY24 did not have the audit trail (edit log) was not enabled for certain information and it was not enabled at database level. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the Income Tax Department conducted raids on the company's offices on 21 June 2023. As per the company's disclosure on the stock exchange, they have received a show cause notice from the IT Department in January 2024 asking the company to sum up and summarize their response to the inquiry. There is no demand for tax in the show cause notice.
06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 50.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The company has paid an interim dividend of Rs. 50.0 per equity share of face value of Rs. 10.0 per share and proposes to pay a final dividend of Rs. 55.0 per equity share. The total dividend per share for FY24 is Rs. 105.0 and the total dividend outflow for FY24 is Rs. 3.8 bn, while the dividend payout ratio is 15.4% (27.2% for FY23). We believe that with cash and cash equivalents of Rs. 55.2 bn, the payout ratio is low.
06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 55.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The company has paid an interim dividend of Rs. 50.0 per equity share of face value of Rs. 10.0 per share and proposes to pay a final dividend of Rs. 55.0 per equity share. The total dividend per share for FY24 is Rs. 105.0 and the total dividend outflow for FY24 is Rs. 3.8 bn, while the dividend payout ratio is 15.4% (27.2% for FY23). We believe that with cash and cash equivalents of Rs. 55.2 bn, the payout ratio is low.
06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Reappoint Prashant Bangur (DIN: 00403621) as Director, liable to retire by rotation	FOR	FOR	Prashant Bangur, 43, is part of the promoter family and Executive Vice Chairperson, Shree Cement Limited. He has been on the board since 23 August 2012. He has attended three out of six board meetings in FY24 (50%) and 11 out of 14 (79%) board meetings in the last three financial years including the year of reappointment. We expect directors to attend all board meetings and threshold of 75% board attendance in the three years prior to reappointment. We also raise concern that promoter remuneration for FY24 was Rs. 897.8 mn – 3.0% of Standalone and Consolidated PBT, which is high. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years from 14 May 2024	FOR	FOR	Sushil Kumar Roongta, 74, is the former Executive Chairperson of SAIL. He has experience in public sector undertakings in the industry. He was also Chairperson of International Coal Ventures Limited (ICVL) – a JV of five PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC. He is an Electrical Engineer from BITS, Pilani and has Post Graduate Diploma in Business Management (International Trade) from the Indian Institute of Foreign Trade (IIFT). His appointment is in line with statutory requirements.

06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 675,000 payable to K.G. Goyal and Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
06-08-2024	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-08-2024	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint K N Radhakrishnan (DIN: 02599393) as Director, liable to retire by rotation	FOR	FOR	K N Radhakrishnan, 62, Director and CEO, has been on the board since October 2018. He has attended all eight board meetings (100%) in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
06-08-2024	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Dr. Lakshmi Venu (DIN 02702020) as Non-Executive Non-Independent Director	FOR	FOR	Dr. Lakshmi Venu, 41, represents the promoter family on the board. She is the Joint Managing Director of Sundaram-Clayton Limited (SCL) and also the Deputy Managing Director of TAFE Motors and Tractors Limited (TAFE-TMTL). She has been on the board since September 2014 and attended 5 of 8 board meetings (62.5%) held in FY24. She is stepping off the board after the family settlement, and her increased responsibilities at TAFE-TMTL. She will cease to be director of the company from the conclusion of the FY24 AGM. The company proposes not to fill the vacancy caused on his retirement. We support the resolution.
06-08-2024	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.

07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Sekhar Natarajan (DIN: 01031445) as Independent Director for five years from 29 May 2024 and approve his continuation on the board after he attains the age of 75 years on 14 December 2028	FOR	AGAINST	Sekhar Natarajan, 71, is the Managing Partner of S.N. Consultants and a Founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. Previously he spent over thirty years at Monsanto India Limited where he held several leadership positions. Through the resolution, the company also seeks his continuation on the board once he attains the age of 75 years on 14 December 2028. We do not consider age to be a criterion for board appointments. While his appointment is in line with the statutory requirements, we are unable to support the resolution because Sekhar Natarajan serves as Independent Director on the board of four listed companies (including Cummins India 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. We believe that as Managing Partner of S.N Consultants and Founding Partner of AgVaya LLP, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Farokh Subedar (DIN: 00028428) as Independent Director for five years from 29 May 2024	FOR	FOR	Farokh Subedar, 69, is the Non-Executive Chairperson of DCB Bank Limited. Previously, he was association with the Tata group, where he has served as the Chief Operating Officer, Chief Financial Officer and Company Secretary of Tata Sons Private Limited. His appointment as Independent Director is in line with the statutory requirements.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. In the case of Valvoline Cummins Private Limited, a joint venture, the auditors noted that audit trail feature is not enabled for direct changes, if any, made using certain privileged or administrative access rights to the underlying database. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share and confirm interim dividend of Rs. 18.0 per equity share, having face value Rs. 2.0 each for FY24	FOR	FOR	The dividend will aggregate Rs. 38.0 per equity share in FY24. The total dividend outflow for FY24 is Rs. 10.5 bn (Rs. 6.9 bn in FY23) and the dividend payout ratio is 63.4% (61.3% in FY23).
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Donald Jackson (DIN: 08261104) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Donald Jackson, 54, is Vice President – Treasury and Tax at Cummins Inc. He attended all five board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000.0 payable to C S Adawadkar & Co, cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 25.03 bn with Cummins Technologies India Private Limited for FY25	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 12.28 bn, sell engines/gensets, their parts and accessories upto Rs. 4.84 bn and other RPTs upto Rs. 7.37 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY25. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~28.25% of consolidated turnover of Cummins India for FY24. The company had purchased goods from CTIPL of around ~Rs. 8.8 bn, sold goods of ~Rs. 3.6 bn and entered other transactions of ~4.4 bn in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing.

07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 19.97 bn with Tata Cummins Private Limited (TCPL) for FY25	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Therefore, TCPL is a fellow subsidiary of Cummins India Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 18.98 bn, sell engines/gensets, their parts and accessories upto Rs. 0.07 bn and other RPTs upto Rs. 0.02 bn with TCPL in FY25. The proposed transaction is ~22.54% of consolidated turnover of Cummins India for FY24. The company had purchased goods amounting to Rs. 13.6 bn and received reimbursement of expenses of Rs. 0.1 bn in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm’s length price.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 12.12 bn with Cummins Limited, UK for FY25	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 2.01 bn, purchase engines, gensets and their parts and accessories upto Rs. 9.26 bn and enter other RPTs upto Rs. 0.85 bn with Cummins Ltd, UK in FY25. The proposed transaction limit is ~13.68% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 7.0 bn to Cummins Ltd, UK in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm’s length price
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 9.39 bn with Cummins Inc, USA for FY25	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 1.54 bn, sell engines and their parts up to Rs. 3.24 bn and enter other RPTs up to Rs. 4.61 bn in FY25. The proposed transaction limit is ~10.60% of consolidated turnover of Cummins India for FY24. The proposed transactions are in the ordinary course of business and at arm’s length price. The company must disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm’s length price
07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating Rs. 13.0 bn per annum with BSH Household Appliances Manufacturing Private Limited, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	BSH Household Appliances Manufacturing Private Limited (BHAMPL) is a wholly owned subsidiary of Robert Bosch GmbH. From public sources, we can ascertain that BHAMPL is involved in the manufacturing and marketing of household appliances. The transactions with BSH Household Appliances Manufacturing Private Limited (BHAMPL) are for rental income from leasing of property, interest income on working capital loans extended and services given for central support functions. These transactions accounted for ~ Rs. 6.0 bn i.e., ~3.6% of the company's standalone turnover in FY24. The company expects these transactions to aggregate to Rs. 13.0 bn per annum for four financial years from FY24 to FY28. We support the operational transactions of purchase and sale of goods and services. We note that the company has disclosed that BHAMPL will utilize the loans given by the company towards working capital requirements with interest rates as per mutually agreed rates (currently at 9.4% and not lower than commercial bank MCLR of the same tenor). Further, we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH. We expect the company to extend such loans only in case of excess liquidity which they need to deploy.
07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 205.0 per share and approve final dividend of Rs. 170.0 per share (face value: Rs. 10.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 11.1 bn. The dividend payout ratio is 44.4% of standalone PAT. The payout ratio was 99.4% in FY23.
07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Reappoint Guruprasad Mudlapur (DIN: 07598798) as Director, liable to retire by rotation	FOR	FOR	Guruprasad Mudlapur, 58, is the Managing Director and Chief Technology Officer. He has been associated with Bosch Group since 2008 and has held various roles in engineering and business management. He has been on the board since 9 February 2022. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.

07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 payable to K.S. Kamalakara & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve revision in material related party transactions aggregating Rs. 98.0 bn from Rs. 67.0 bn per annum with Robert Bosch GmbH, the ultimate holding company, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	Bosch Limited is a step-down subsidiary of Robert Bosch GmbH, Germany (RB GmbH). RB GmbH is the ultimate holding company which held 70.54% equity stake in the company through Robert Bosch Internationale Beteiligungen AG (67.76%) and Bosch Global Software Technologies Private Limited (2.78%). The company primarily purchases goods and raw materials from RB GmbH, which in turn grants the company access to Bosch Group's synergies, products & technologies and competencies which are essential for the Company to carry out its business operations. These transactions are operational in nature and accounted for ~29% of the company's standalone turnover in FY24. The company expects these transactions to aggregate Rs. 98.0 bn per annum for four financial years from FY24 to FY28. We support these transactions as they are at an arm's length and in the ordinary course of business.
07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve revision in material related party transactions aggregating Rs. 37.0 bn from Rs. 32.0 bn per annum with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	The company primarily purchases Electronic Control Units (ECU) from Bosch Automotive Electronics India Private Limited (BAEIPL), which is then sold as a part of the overall fuel injection equipment (FIE) system supplied to OEMs in India. These transactions accounted for ~ Rs. 22.0 bn i.e., 13.3% of the company's standalone turnover in FY24. The company expects these transactions to aggregate to Rs. 37.0 bn per annum for four financial years from FY24 to FY28. We support the operational transactions of purchase and sale of goods and services. We note that the company has disclosed that BAEIPL will utilize the loans given by the company towards working capital requirements with interest rates as per mutually agreed rates (currently at 9.4% and not lower than commercial bank MCLR of the same tenor). Further, we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH. We expect the company to extend such loans only in case of excess liquidity which they need to deploy.

07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve revision in material related party transactions aggregating Rs. 17.0 bn from Rs. 15.0 bn per annum with Bosch Global Software Technologies Private Limited, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	Bosch Global Software Technologies Private Limited (BGSTPL) is a fellow subsidiary of the company. It is a wholly owned subsidiary of Robert Bosch GmbH. BGSTPL is a supplier of technology and services, offering end-to-end Engineering, IT, and Business Solutions. BGSTPL is also a part of the promoter group as it owns 2.78% stake in the company (as on 31 March 2023). The transactions with Bosch Global Software Technologies Private Limited are for purchasing of goods, receiving and rendering of services. These transactions accounted for ~ Rs. 8.4 bn i.e., 5.0% of the company's standalone turnover in FY24. The company expects these transactions to aggregate to Rs. 17.0 bn per annum for four financial years from FY24 to FY28. We support the operational transactions of purchase and sale of goods and services. We note that the company has disclosed that BGSTPL will utilize the loans given by the company towards working capital requirements with interest rates as per mutually agreed rates (currently at 9.4% and not lower than commercial bank MCLR of the same tenor). Further, we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH. We expect the company to extend such loans only in case of excess liquidity which they need to deploy.
07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating Rs. 17.0 bn per annum with Robert Bosch Power Tools, GmbH, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	The company primarily purchases power tools and its accessories from Robert Bosch Power Tools GmbH and avails/provides other services. These transactions are operational in nature and accounted for ~5% of the company's standalone turnover in FY24. The company expects these transactions to aggregate Rs. 17.0 bn per annum for four financial years from FY24 to FY28. We support these transactions as they are at an arm's length and in the ordinary course of business. However, we expect the company to make granular disclosures on what constitutes "other services", in order to enable shareholders to exercise their vote diligently.
07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the standalone and consolidated financial statements with respect to the pending lawsuits with different regulatory authorities. Further, the Company has used accounting software, which is operated by a third-party software service provider, for maintaining its books of accounts. In the absence of the Service Organization Controls report, the auditors are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for relevant transaction recorded in the software. Except for the concerns raised, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share (face value of Rs. 2.0 each)	FOR	FOR	The company proposes a final dividend of Rs. 5.0 per share, of face value Rs.2.0 in FY24 from the Rs. 4.0 per share paid in FY23. The total dividend outflow will be Rs. 12.4 bn as compared to Rs. 9.9 bn for FY23. The dividend pay-out ratio is 98.9% of the standalone PAT.
07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anushka Singh (DIN: 03324893) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Anushka Singh, 37, is part of the promoter family and has been serving on the board since June 2021. She holds a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double major in Real Estate and Management. She has varied experience in residential development, hospitality and marketing and strategic guidance. She has attended six out of seven (85%) board meetings held in FY24. Although her reappointment meets statutory requirements, we are unable to support her reappointment given the lack of clarity on her prior work experience. Further, the company must rationalize the number of promoters on the board: with Anushka Singh, there are four promoters on the board.
07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Pia Singh (DIN: 00067233) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Pia Singh, 53, represents the promoter family on the board. She is former Executive Director of DLF and former Chairperson of DLF Retail Developers Limited. She has been on the board since February 2003. She has attended six out of seven (85%) board meetings held in FY24. Her reappointment is in line with statutory requirements.
07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 for Sanjay Gupta & Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail feature was not enabled at database level for accounting software SAP to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 3.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.4 bn. The dividend payout ratio is 15.7% of post-tax profits.

07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Khaitan (DIN: 00772865) as Director, liable to retire by rotation	FOR	FOR	Abhishek Khaitan, 51, is the Managing Director and a promoter of the company. He has attended all four board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements. We continue to raise concern over the high level of promoter remuneration.
07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Appoint Pushp Jain (DIN 00033289) as Independent Director for five years from 30 May 2024	FOR	FOR	Pushp Jain, 49, graduated in B. Com (Honors) from University of Delhi, completed MBA (Finance & Marketing) from the University of Southern California, Los Angeles, US and has a Diploma from Harvard University. He is Deputy Managing Director at KLJ Plasticizers Ltd. His appointment as an Independent Director is in line with statutory requirements.
07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Appoint Amar Singh (DIN 10616954) as Whole-time Director for five years from 2 July 2024 (liable to retire by rotation) and fix his remuneration, as minimum remuneration	FOR	FOR	Amar Singh, 60, had joined the Company as Executive Vice President - Manufacturing Operations on 2 March 2022. He has done Bachelor of Science and Bachelor of Legislative Law from Meerut University and completed a Diploma in Industrial Fermentation & Alcohol Technology from NSI, Kanpur. His proposed remuneration is estimated at Rs. 14.7 mn which is in line with peers and commensurate with the size and complexity of the business. The company must disclose the performance metrics that will be used to determine his performance linked incentive and cap it in absolute terms.
07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 125,000 to R. Krishnan as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company used accounting software with an audit trail feature that operated throughout the year without tampering, except for the instance mentioned: the audit reports for the holding Company and its subsidiaries reveal the following: The auditor could not verify if the third-party accounting software used by the company maintained an audit trail at the database level for scheme master transactions. Similarly, there was inadequate reporting on audit trail compliance for consolidation software. For five Indian subsidiaries, the general ledger software lacked an audit trail feature. In one subsidiary, the database-level audit trail was not activated. Four associate companies also used accounting software without audit trail capabilities. Further where audit trail (edit log) was enabled and operational throughout the year, neither auditors nor subsidiary and associate company auditors found instances of tampering during the audits. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 188,000 to V J Talati & Co., Cost Accountants as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 16 per equity share of face value of Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 8.1 bn and the dividend payout ratio is 45.2% of standalone after-tax profits.
07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Reappoint A B Parekh (DIN:00035317) as Director, liable to retire by rotation	FOR	FOR	A B Parekh, 66, is part of the promoter group and Non – Executive Vice Chairperson of Pidilite Industries Limited. He has been associated with the company since 26 June 1985. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Reappoint Joseph Varghese (DIN:09770335) as Director, liable to retire by rotation	FOR	FOR	Joseph Varghese, 51, is Whole -Time Director and Director – Operations of Pidilite Industries Limited. He has been associated with the company since 9 November 2022. He has attended seven out of eight (88%) board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.

07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Kavinder Singh (DIN: 06994031) as Director from 20 May 2024, liable to retire by rotation	FOR	FOR	Kavinder Singh, 59, is former Managing Director, Mahindra Holidays & Resorts India Limited and is being appointed as Joint Managing Director, Pidilite Industries Limited. He has over 38 years of experience in FMCG and Hospitality sector. He holds a degree in Mechanical Engineering from National Institute of Technology, Warangal. His appointment meets all statutory requirements.
07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Kavinder Singh (DIN: 06994031) as Whole – Time Director designated as Joint Managing Director for five years from 20 May 2024 and fix his remuneration	FOR	AGAINST	Kavinder Singh, 59, is former Managing Director, Mahindra Holidays & Resorts India Limited. He has over 38 years of experience in FMCG and Hospitality sector. The company seeks to appoint him as Whole – Time Director designated as Joint Managing Director for five years from 20 May 2024. We are unable to estimate Kavinder Singh's total compensation as he is entitled to receive stock options / RSUs, for which there is no guidance provided, nor is there an absolute cap. Given the company's past track record on stock option grants to Executives, stock options/RSUs will likely form the majority of his remuneration structure. The remuneration terms, therefore, are open ended: the company must cap overall remuneration in absolute amounts and disclose the quantum of stock options that he is eligible to receive, including the performance metrics which determine his variable pay and stock options. While we support his appointment as Joint Managing Director, due to lack of adequate disclosures, we are unable to estimate his overall remuneration. Hence, we are unable to support the resolution.
07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Redesignate Sudhanshu Vats (DIN: 05234702) as Managing Director from 1 April 2024 for his remaining term which ends on 17 May 2027 and fix his remuneration	FOR	AGAINST	Sudhanshu Vats was appointed as Deputy Managing Director for five years on 10 August 2022. The company seeks to redesignate him as Managing Director w.e.f. 1 April 2024 for his remaining term which ends on 17 May 2027. Sudhanshu Vats received Rs. 514.7 mn as remuneration in FY24, including fair value of ESOPs and RSUs granted to him, higher than peers. We are unable to estimate his total compensation over his tenure, as he is entitled to receive stock options / RSUs, for which there is no guidance provided, nor is there an absolute cap. Given the company's past track record on stock option grants to Executives, stock options/RSUs will likely form the majority of his remuneration structure. The remuneration terms, therefore, are open ended: the company must cap overall remuneration in absolute amounts and disclose the quantum of stock options that he is eligible to receive, including the performance metrics which determine his variable pay and stock options. While we support his redesignation as Managing Director, due to lack of adequate disclosures, we are unable to estimate his overall remuneration. Hence, we are unable to support the resolution.

07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Rajeev Gupta (DIN: 00241501) as an Independent Director for five years from 7 May 2024	FOR	AGAINST	<p>Rajeev Gupta, 66, is founding Partner of Arpwood Capital, a boutique investment banking and advisory firm. He was Managing Director of Carlyle Asia and Head of India buyout team from 2005 to 2010.</p> <p>Rajeev Gupta serves as an Independent Director on the board of five listed companies (including Pidilite Industries 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. We believe that his responsibilities as the founding partner of Arpwood Capital are equivalent to a whole-time directorship. Therefore, the high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support his appointment</p>
07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint J S Deepak (DIN: 02194470) as an Independent Director for five years from 1 July 2024	FOR	FOR	<p>J S Deepak, 65, is Non – Executive Chairperson of Bharti Hexacom Limited and Group Director, Bharti Enterprises Limited. He is a retired IAS officer. He has over 38 years of experience in economic sectors in Government of India, including as Secretary - Telecom and IT, and Ambassador of India to the World Trade Organization (WTO) at Geneva. He holds an MBA from Indian Institute of Ahmedabad. His appointment is in line with statutory requirements.</p>
07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>
07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for in respect of one subsidiary, the audit trail feature was not enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>

07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share of face value of Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.8 bn and the payout ratio is 10.3% of the standalone PAT. The dividend policy of the company specifies a target dividend payout of 15% - 25% of annual standalone PAT. While we recognize that the company has planned capital expenditure of ~Rs. 12.0 bn to Rs. 15.0 bn for FY25, we believe the dividend payout ratio is low considering that the cash and liquid investments as on 31 March 2024 aggregate Rs. 33.7 bn.
07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Reappoint S Sankarasubramanian (DIN: 01592772) as Director, liable to retire by rotation	FOR	FOR	S Sankarasubramanian, 56, is the Executive Director – Fertilizers and Speciality Nutrient business segments of the company since February 2023. He has been with the Murugappa Group since 1993 and has about thirty years of experience in finance, operations and general management. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 910,000 for Narasimha Murthy & Co. and Rs. 600,000 for Joythi Satish & Co., excluding out of pocket expenses and applicable taxes, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 20.0 mn to A. Vellayan, Non-Executive Chairperson for FY24, in excess of 50% of the total annual remuneration to all non-executive directors	FOR	FOR	A Vellayan, 70, is a part of the promoter group and the Non-Executive Chairperson of the company. He retired from the position of Chairperson and Non-executive director on 25 April 2024 and was appointed by the board as Chairperson Emeritus effective from 26 April 2024. In FY24 he was paid Rs. 20.0 mn (Rs. 20.4 mn including sitting fees), which was 0.1% of consolidated PBT. Since the payout to A. Vellayan exceeds 50% of aggregate non-executive remuneration, the company has sought approval for the payment. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. Further, his remuneration is commensurate with his responsibilities. The remuneration, which constitutes mostly of commission, is linked to the profits of the company. We support the resolution.

07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors, not exceeding 1% of net profits for five years from FY25	FOR	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 1.0% of net profits for five years from FY20. The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from FY25. In the last five years, the aggregate commission to non-executive directors ranged between 0.01% - 0.02% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum in absolute terms.
08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for changes made using privileged/ administrative access rights to the application and the underlying Oracle database. Further, there were no instances of audit trail feature being tampered with in respect of the said software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 410.0 per equity share, of face value of Rs. 10.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 8.7 bn (Rs. 6.9 bn in FY23) and the dividend payout ratio is 72.5% (72.7% in FY23) of after-tax profits.
08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Reappoint Ambati Venu (DIN: 07614849) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ambati Venu, 54, served as the Managing Director of Abbott India from September 2016 till February 2020. He was then appointed as Vice President of Pharmaceuticals within the Abbott Group in India. He attended all five board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.

08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Reappoint Munir Shaikh (DIN: 00096273) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Munir Shaikh, 81, is the Non-Executive Chairperson of the board since March 2001. He has held management and leadership positions with Abbott group since 1968. He was the Divisional Vice President, Southeast Asia/ Middle East/ Africa, Abbott Nutrition International based in Singapore prior to his retirement. He attended all five board meetings held in FY24. Through the same resolution, the company seeks approval for his continuation on the board since he has attained 75 years of age: we do not consider age to be a criterion for board memberships. He is liable to retire by rotation. His reappointment and continuation are in line with the statutory requirements.
08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiook & Co. as Statutory Auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	Walker Chandiook & Co. are replacing S R B C & Co. LLP as statutory auditors from the conclusion of the 2024 AGM. The outgoing statutory auditors were paid Rs. 18.9 mn as remuneration in FY24, including fees as auditor and in other capacity. The proposed FY25 audit fees for Walker Chandiook & Co. LLP is Rs. 12.0 mn plus applicable taxes and out-of-pocket expenses, which is reasonable given the size and scale of the operations of the company. Besides the audit services, the company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required, for which they will be remunerated separately. The company must disclose nature of permissible non-audit services to be provided by the auditor.
08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.9 mn payable to Joshi Apte & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Appoint Ms. Alison Davies (DIN: 10658884) as Non-Executive Non-Independent Director from 13 June 2024, liable to retire by rotation	FOR	FOR	Ms. Alison Davies, 56, is the Vice President, Treasurer for Abbott Laboratories, USA. She has been associated with Abbott since 1999 and has served in various finance leadership roles, including Divisional Vice President and Controller for Medical Devices and DVP and Controller for Diagnostics, as well as several other finance positions in Abbott Diagnostics. She is liable to retire by rotation and her appointment is in line with the statutory requirements. With her appointment, five out of nine directors are Non-Executive Non-Independent: the company must explain the rationale for having such a large proportion of Non-Executive Non-Independent directors on the board.

08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made, if any, to data using privileged/ administrative access rights in so far it relates to the aforesaid applications. Further, no instances of audit trail feature being tampered with respect to the above accounting software has been noted. Further, the Company has also used certain accounting softwares which are operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of necessary information to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with during the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Genomal [DIN: 00931277] as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ramesh Genomal, 73, is a promoter and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. From available disclosures, we understand that all four board meetings held in FY24 were attended by Shahendar Genomal, his alternate director. We do not support the practice of appointing alternate directors. We expect the elected director to attend meetings either via telecon or video conferencing. Over a three-year period from FY22 to FY24, Ramesh Genomal has attended eight out of a total of fourteen board meetings (57%). We expect directors to attend at least 75% of meetings held over a three-year period. Therefore, we do not support his reappointment.
08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Rohan Genomal [DIN: 06970529] as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Rohan Genomal, 32, belongs to the promoter family. He has been on the board of the company since November 2021 as Executive Director and was later redesignated as Non-Executive Non-Independent Director from 31 March 2023. He is a Bachelor of Science in Business Management, Babson College, USA. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal. This may limit the company's ability to attract the right professional talent.

08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to V S Ganesh (DIN: 07822261) as Managing Director from 1 April 2024 till the end of his tenure ending on 31 May 2027	FOR	AGAINST	V S Ganesh, 56, is currently the Managing Director of Page Industries Limited. He received Rs. 46.3 mn in FY24 which was 202x the median employee remuneration. We estimate his FY25 remuneration to be in the range of Rs. 66.8 mn to Rs. 99.0 mn. The company previously had a variable component of 30% which, the company proposes to integrate into the appropriate fixed salary components: this change is being made across employee ranks. The amendment will not impact the total remuneration. V S Ganesh will be eligible to receive target-based incentives. We raise concern regarding the deterioration of remuneration practices: integrating the variable pay component into fixed pay reduces the alignment of executive pay to company performance. This change also comes at a time when performance has been muted and market pressures on margins are intensifying. The proposed change protects executive remuneration even if performance declines. We do not support the proposed changes to the remuneration structure.
08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Shamir Genomal (DIN: 00871383) as Deputy Managing Director from 1 April 2024 till the end of his tenure ending on 31 August 2028	FOR	AGAINST	Shamir Genomal, 39, is part of the promoter group and has been the Deputy Managing Director, Page Industries Ltd since August 2018. He received Rs. 22.4 mn in FY24 which was 98x the median employee remuneration. We estimate his FY25 remuneration to be in the range of Rs. 33.2 mn to Rs. 82.5 mn. The company previously had a variable component of 30% which, the company proposes to integrate into the appropriate fixed salary components: this change is being made across employee ranks. The amendment will not impact the total remuneration. Shamir Genomal will be eligible to receive target-based incentives. We raise concern regarding the deterioration of remuneration practices: integrating the variable pay component into fixed pay reduces the alignment of executive pay to company performance. This change also comes at a time when performance has been muted and market pressures on margins are intensifying. The proposed change protects executive remuneration even if performance declines. We do not support the proposed changes to the remuneration structure.
08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 18.0 mn to non-executive directors for FY25	FOR	FOR	In FY24, the non-executive directors were paid a total remuneration of Rs. 11.8 mn (excluding sitting fees), which is reasonable. The company proposes to cap the amount at Rs. 18.0 mn for FY25. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).

08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.75 per equity share and approve final dividend of Rs. 2.75 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend per share for FY24 is Rs. 5.50 per share. The total dividend outflow for FY24 aggregates to Rs. 9.7 bn. The dividend pay-out ratio for FY24 is 64.6%. The payout ratio for FY23 was 67.1%.
08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Aditya Chand Burman (DIN: 00042277) as Director, liable to retire by rotation	FOR	FOR	Aditya Chand Burman, 44, is part of the promoter family and a Non-Executive Non-Independent Director. He is a director on the board of Oncquest Laboratories Ltd., a Clinical Pathology and Molecular Diagnostics company with a focus in Oncology and Genetics. He has been on the board since 19 July 2019. He has attended all five board meetings in FY24 (100%). He retires by rotation. His appointment is in line with statutory requirements.
08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 625,000 payable to Ramanath Iyer & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors, not exceeding 1% of net profits for five years from FY24	FOR	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 1.0% of net profits for five years from FY20. The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from FY24. In the last five years, the aggregate commission to non-executive directors ranged between 0.04% - 0.05% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum commission payable in absolute terms.

08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Appoint Ravi Kapoor (DIN: 00185981) as Independent Director for five years from 25 June 2024 till 24 June 2029	FOR	FOR	Ravi Kapoor, 61, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) – a deal advisory Investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. He has a B.Com., from Guru Nanak Dev University, Amritsar and is also a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 25 June 2024. His appointment is in line with statutory requirements.
09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, two other Indian subsidiaries did not use the audit trail feature throughout the year, so auditors could not comment on any potential tampering of the audit trail feature. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 9.5 per share per equity share of Re.1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 12.3 bn (Rs. 5.8 bn in FY23). The dividend payout ratio is 113.7% of the standalone PAT and 81.9% of the consolidated PAT.
09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Reappoint Rajendra Mariwala (DIN: 00007246) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajendra Mariwala, 61, is part of the promoter group and is Managing Director, Eternis Fine Chemicals. He has been on the board of the company since June 2005. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.

09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,050,000 for Ashwin Solanki & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Approve amendments to Marico Employee Stock Option Plan 2016	FOR	FOR	In May 2022, shareholders approved a revision to the Marico ESOP Plan 2016 through a postal ballot, increasing the scheme size by 13.2 million stock options and aligning it with current regulations. We did not support the scheme and recommended voting AGAINST since 10% of the proposed additions were restricted stock units (RSU - exercisable at face value) which were to be granted primarily to the senior management. We do not favour stock option schemes where the exercise price is at a significant discount to market price. We expect the company to implement performance-based vesting on such RSU grants. While we do not support the Marico ESOP Plan 2016, we make an exception in this case and support the resolution as the amendments only improve ESOP exercise terms for employees in the event of transfer, resignation, retirement, death or permanent incapacity.
09-08-2024	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Company and the subsidiaries have used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level to log any direct data changes; and (ii) at the application layer of the accounting software for direct data changes to tables performed by users having privileged access. Further, where audit trail (edit log) facility was enabled and operated throughout the year, the auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2024	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arathi Krishna (DIN: 00517456) as Director, liable to retire by rotation	FOR	FOR	Ms. Arathi Krishna, 56, is part of the promoter family and Managing Director of Sundram Fasteners Limited. She has been on the board since May 2006. She attended all five board meetings held in FY24. She retires by rotation and her reappointment meets all statutory requirements.

09-08-2024	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to P Raju Iyer, cost auditor for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of operations.
09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	AGAINST	The auditor has not raised concerns on the financial statements. However, our decision on this resolution is driven by our reliance on auditors. We raise concerns over the quality of audit conducted since the statutory auditor, Brijesh Mathur & Associates. is a sole proprietorship and may not have the requisite scale to audit a company of this size. We are unable to support the resolution.
09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Approve related party transactions with Gtropy Systems Private Limited (subsidiary) aggregating to Rs. 800.0 mn for FY25	FOR	FOR	The company acquired Gtropy Systems Private Limited (Gtropy) to expand IoT business. Gtropy is engaged in providing IoT and SaaS solutions to the Commercial Vehicle Fleet and OE market by providing transporters and logistics companies with route optimization, vehicle tracking and telematics, trip management, ADAS for road safety, advanced navigation and expense management solutions. The company holds 75.98% shareholding of Gtropy making it a subsidiary from 4 February 2022 (23.57% shares are held by co-founders: Harman Singh Arora, Abhit Kalsotra and Vineet Singh). The proposed transactions include the purchase of IoT goods & services. IoT is a key part of the business of the company and the proposed related party transaction with Gtropy will help in the growth of overall business. The estimated value of transactions for one year amount to Rs. 800.0 mn, which aggregates to 21.08% of FY24 total income. The transactions are at arm's length basis and in the ordinary course of business.
09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Approve increase in limit for giving guarantee or providing security in connection with loans availed by Gtropy System Private Limited from Rs.150.0 mn to Rs.300.0 mn under section 185 of the Companies Act 2013	FOR	FOR	We understand that the company is expected to support, by way of loans, guarantees and securities, for the principal business requirements of Gtropy in which Rakesh Kumar Verma and Anil Mahajan are Directors. The company has provided security to Gtropy in the form of lien on its fixed deposits of Rs. 150.0 mn against which an overdraft and cash credit facility has been provided by Bank of India to Gtropy. This facility has been used for working capital purposes. The increase in limits for which shareholder approval is sought is not significantly high at Rs. 300.0 mn (from Rs. 150.0 mn earlier), when compared to the size of the company. However, the company must endeavor to disclose granular details of the facilities availed/planned to be availed by Gtropy.

09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.5 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The final dividend for FY24 is Rs. 3.5 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.2 bn. The dividend payout ratio is 13.8% of post-tax profits.
09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Rohan Verma (DIN: 01797489) as Director, liable to retire by rotation	FOR	FOR	Rohan Verma, 38, is the CEO of the company. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Appoint Ms. Rashmi Verma (DIN: 00680868) as Whole-time Director for five years from 13 May 2024 (liable to retire by rotation) and fix her remuneration, as minimum remuneration	FOR	FOR	Ms. Rashmi Verma, 68, is a promoter and Chief Technology Officer (CTO) of the Company. She has experience in technology, management, and entrepreneurship of over 40 years in the IT industry. She is an alumna of IIT Roorkee and has obtained a Bachelor of Chemical Engineering and an MS from Eastern Washington University. Her maximum proposed remuneration is estimated at Rs. 37.5 mn which is commensurate with the size and complexity of the business. 60% of the proposed remuneration is variable in nature and will be paid on achievement of targets. The company must disclose the performance metrics that will be used to determine his performance-based incentive and cap it in absolute terms.
09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Appoint Rajagopalan Sundar (DIN: 00008764) as Independent Director for three years from 13 May 2024	FOR	FOR	Rajagopalan Sundar, 68, is India Advisory Board member of Global India International School, Singapore. He is an advisor, mentor and board member for various start-ups. In the past, he spent 35 years working for the Times of India Group, and was CEO of Times Business Solutions Ltd, and the founder of Magicbricks.com, Timesjobs.com, Simplymarry.com and Techgig.com. He is a B.A. in Economics from the University of Madras. His appointment as an Independent Director is in line with all statutory requirements.
09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Shambhu Singh (DIN: 01219193) as Independent Director for five years from 27 July 2024	FOR	FOR	Shambhu Singh, 64, is a retired IAS officer and was Special Secretary and Financial Advisor in Ministry of Road, Transport and Highways, Government of India. He holds a master's degree in economics from Patna University. He has attended all six board meetings in FY24. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director. He is the Chairperson of the audit committee. We raise concern over the appointment of sole proprietorship to conduct an audit of a listed entity.

09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Anil Mahajan (DIN: 00003398) as Independent Director for five years from 27 July 2024	FOR	FOR	Anil Mahajan, 60, is a director on the board of Kriti Advisory Services Private Limited, a management consulting company engaged in advising corporates in the areas of corporate governance, corporate laws, corporate strategies, and FEMA matters. He holds a master's degree in arts from the Punjab University and is member of the Institute of Company Secretaries of India. He has attended all six board meetings in FY24. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director. He is a member of the audit committee. We raise concern over the appointment of sole proprietorship to conduct an audit of a listed entity.
09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Kartheepan Madasamy (DIN: 03562906) as Independent Director for three years from 31 July 2024	FOR	FOR	Kartheepan Madasamy, 51, is the founder and Managing Partner of MFV Partners Management LLC. He is an experienced venture capital professional. He holds a bachelor's degree in electronics and communication engineering from the College of Engineering, Anna University and a master's in electrical engineering from the University of Michigan. He holds a master's degree in business administration from the University of Chicago, Booth School of Business. He has attended five out of six board meetings in FY24. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
09-08-2024	CE Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tina Trikha (DIN: 02778940) as Independent Director for five years from 27 July 2024	FOR	FOR	Ms. Tina Trikha, 49, is an associate certified coach and holds a certification from the International Coaching Federation. She has worked with Credit Suisse First Boston, McKinsey & Company, American Express, and Godrej Industries Limited. She holds a bachelor's degree of science in economics from the Massachusetts Institute of Technology and a master's degree in business administration from the Wharton School of Business, University of Pennsylvania. She has attended five out of six board meetings in FY24. While we support her reappointment, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.

09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on auditor examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for five instances in respect of the Bank and five subsidiaries, the Bank and subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, auditor of the company, and the respective auditors of subsidiaries, did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on auditor examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for five instances in respect of the Bank and five subsidiaries, the Bank and subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, auditor of the company, and the respective auditors of subsidiaries, did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 19.5 per equity share, of face value of Rs. 1.0 for FY24	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 19.5 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 148.1 bn (Rs. 106.0 bn in FY23) and the dividend payout ratio is 24.4% (24.0% in FY23) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).

09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Bhavesh Zaveri (DIN: 01550468) as Director, liable to retire by rotation	FOR	FOR	Bhavesh Zaveri, 58, is Group Head – Operations, Cash Management and ATM Product. He joined the bank in 1998 and became Business Head - Wholesale Banking Operations in the year 2000 and Group Head - Operations in 2009. He assumed additional responsibilities of the Information Technology function in 2015. Prior to HDFC Bank, he was associated with Oman International Bank and Barclays Bank. He is a Certified Associate of the Indian Institute of Bankers and holds Master of Commerce from Mumbai University. He attended all twelve (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Keki Mistry (DIN: 00008886) as Director, liable to retire by rotation	FOR	FOR	Keki Mistry, 69, is former Vice Chairperson and CEO of Housing Development Finance Corporation (HDFC) Limited, now merged with HDFC Bank and was thereafter appointed on the bank's board as Non-Executive Non-Independent Director on 30 June 2023. He is a Chartered Accountant. He attended nine out of eleven (81.8%) board meetings held in FY24. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Batliboi & Purohit as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	Batliboi & Purohit replace M.M. Nissim & Co. LLP as the latter complete their three-year tenure. In FY25, Batliboi & Purohit and Price Waterhouse LLP will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes an overall audit fee of Rs 90.9 mn for FY25. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The 10% increase in the overall audit fees for FY25 over Rs. 90.0 mn paid in FY24 is on account of additional efforts relating to audit procedures for Information Technology General Controls (ITGC) including testing pursuant to amendments to Companies (Accounts) Rules, 2014, additional reporting on frauds (ADT-4) to the Ministry of Corporate Affairs (MCA) and increased operations of the bank due to merger and working with component auditors of subsidiaries.

09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+. which denote highest safety with respect to timely servicing of financial obligations.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve Employees' Stock Option Master Scheme-2024 (ESOS Plan H-2024/ ESOS 2024) under which upto 95,000,000 stock options may be granted	FOR	AGAINST	HDFC Bank proposes to issue 95.0 mn stock options, leading to an overall dilution of 1.2% on the expanded capital base. Although the stock options will be issued at market price, the resolution allows the NRC the flexibility to change exercise price, a practice we do not support. With this flexibility built into the scheme, the NRC will be well within its powers to grant these stock options at face value – and these will carry time-based vesting. We do not favour stock option schemes where the ESOP grant price may be at the discretion of the NRC, where the exercise price may be at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We raise further concern that the maximum number of options that can be granted to one employee in any given financial year is 1 mn – which is high
12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year except that the audit trail was not enabled for changes made through one specific access at the application level and at the database level. For the payroll application, the audit trail feature is not fully enabled, and management is incrementally enabling the same. The auditor did not notice any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 8.0 bn and the dividend payout ratio is 50.5% of standalone PAT.
12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint N.V. Ramana (DIN: 00005031) as Director, liable to retire by rotation	FOR	FOR	N.V. Ramana, 66, has been the Executive Director of Divi's Laboratories Limited for the past 30 years. He oversees functions relating to strategic planning, marketing, custom manufacturing, contract research of active pharma ingredients and nutraceutical business. He attended all five board meetings held in FY24. We raise concern over the high quantum of compensation levels of Executive Directors of Divi's Laboratories Limited. N.V. Ramana's FY24 pay aggregated Rs. 331.3 mn which was high at 607x the median employee pay. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Dr. Kiran S. Divi (DIN: 00006503) as Director, liable to retire by rotation	FOR	FOR	Dr. Kiran S. Divi, 47, is the son of promoter Dr. Murali K. Divi and is the Wholetime Director and CEO of Divi's Laboratories Limited. He oversees all the corporate functions and operations at the company's manufacturing facilities. He attended four out of five (80%) board meetings held in FY24 and 85% of board meetings held in the last three years. We raise concern over the high quantum of promoter family compensation: the promoter EDs drew an aggregate of Rs. 1,101.8 mn in FY24. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint Dr. Rajendra Kumar Premchand (DIN: 00895990) as an Independent Director for five years from 25 May 2024	FOR	FOR	Dr. Rajendra Kumar Premchand, 63, is a cardiologist and was among the founding directors of Krishna Institute of Medical Sciences Ltd. (KIMS). Public sources suggest that he served as Head of Department and consultant cardiologist at Krishna Institute of Medical Sciences Ltd. – it is unclear if he is still associated with KIMS. He was also associated as a consultant cardiologist with Mahavir Cardiovascular Centre, Hyderabad. His appointment as an Independent Director is in line with statutory requirements.

12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Dr. Murali K. Divi (DIN: 00005040) as Managing Director, not liable to retire by rotation, for five years from 10 October 2024, and fix his remuneration	FOR	AGAINST	Dr. Murali K. Divi, 73, is the founder and MD of Divi's Laboratories Limited. His FY24 pay aggregated Rs. 640.6 mn. He is eligible for a flat pay at 3% of net profits and we estimate his annual pay at Rs. 892.5 mn. While we support his reappointment, we do not support his remuneration. His pay is high when compared to peers and is not commensurate with the company's size. The company must clarify how the NRC has benchmarked his pay with industry peers. All executive directors (EDs) are eligible for a flat commission linked to profits. This leads to the directors drawing a flat commission at 6.5% of net profits (of which promoters draw 5% of net profits) without any cap. The overall pay to EDs stood at Rs. 1,437.5 mn in FY24: this is higher than several BSE SENSEX companies larger than Divi's Laboratories Ltd. The company must cap the overall pay in absolute terms at a level that is commensurate with the size, performance and complexity of the business. Further, the overall pay to promoter directors has outpaced the growth in the company's profits in the last five years.
12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint N.V. Ramana (DIN: 00005031) as Executive Director for five years from 26 December 2024 and fix his remuneration	FOR	AGAINST	N.V. Ramana, 66, has been the Executive Director of Divi's Laboratories Limited for the past 30 years. He will attain the age of 70 years during his proposed term – we do not consider age to be a criterion for board memberships. His FY24 pay aggregated Rs. 331.3 mn. He draws a flat commission at 1.5% of net profits and based on his proposed terms, we estimate his annual pay at Rs. 457.6 mn. His pay primarily comprises commission and thus, the growth in his pay levels has been in line with the company's profitability. However, his overall pay in absolute terms is high when compared to peers. The company must clarify how the NRC has benchmarked his pay with industry compensation levels. The company must cap his compensation at a level that is commensurate with the size, performance and complexity of the business. The overall pay to Executive Directors stood at Rs. 1,437.5 mn in FY24: this is higher than several BSE SENSEX companies larger than Divi's Laboratories Ltd. We do not support the resolution.

12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K V Chowdary (DIN: 08485334) as an Independent Director for five years from 4 January 2025 and approve his continuation after he attains the age of 75 in October 2029	FOR	AGAINST	<p>K V Chowdary, 69, served as the Central Vigilance Commissioner from June 2015 to June 2019. He also served as Chairperson of Central Board of Direct Taxes and Advisor to the Department of Revenue, Ministry of Finance, Government of India. He has been on the board of Divi's Laboratories Limited since January 2020 and attended all five board meetings held in FY24. He will attain the age of 75 in October 2029 – we do not consider age to be a criterion for board memberships.</p> <p>K V Chowdary has been a member of the Nomination and Remuneration Committee since the time of his initial board appointment (January 2020). We believe he is accountable for the manner in which executive remuneration has been managed.</p> <p>Over the last five years (FY20 to FY24), the growth in remuneration to promoter executive directors (43.6%) has significantly outpaced the growth in company's consolidated PBT (18.9%). The total remuneration to executive directors was high at Rs. 1,437.5 mn for FY24 – this is higher than the compensation levels of several BSE SENSEX companies which are much larger in size. Thus, are unable to support this reappointment.</p>
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns except for demand raised by Income tax for Rs. 1.8 bn - pertains to disallowance of deductions for certain expenses from taxable income that relate to prior periods. In addition, auditors Pawan Munjal and the company are under investigation by certain other Government agencies - ultimate outcome of investigations is uncertain. The auditor also stated in a subsidiary and certain associates, audit trail feature is not enabled for direct changes to data when using certain access rights. However, The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 100.0 (including a special dividend of Rs. 25 per share) and declare final dividend of Rs. 40.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	<p>During the year, the company paid an interim dividend of Rs. 100 per share, inclusive of a special dividend of Rs. 25.0 per share to commemorate the centennial year of Chairperson Emeritus Dr. Brijmohan Lall Munjal. For FY24, along with final dividend of Rs. 40.0 per share, the total dividend per share aggregates Rs. 100.0, payout is Rs. 28.0 bn and payout ratio of Rs. 70.5%.</p>

12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Dinodia (DIN:00027995), as Non-executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Pradeep Dinodia, 70, Chairperson and Managing Partner, S.R. Dinodia & Co. LLP, has been on the board since March 2001. In FY24, he attended all board meetings and retires by rotation. Though his reappointment meets statutory requirements, we do not support his reappointment on account of the failure of the Nomination and Remuneration Committee, of which he has been a member since 30 January 2006, to provide effective oversight to the Chairperson and Managing Director's (CMD) remuneration. In FY24, Pawan Munjal's remuneration aggregated Rs. 1.09 bn, after a 20% voluntary reduction in fixed pay from 1 January 2024 and in FY24 commission – in the absence of the voluntary reduction, his remuneration would have been even higher. The absolute level of cash compensation is likely to be the highest among the CEOs of the NIFTY 50, of which the company is a constituent. The absolute level of compensation is higher than industry peers and companies of comparable size. This remuneration level is despite the majority investor push-back on the resolution proposing his remuneration in the 2021 AGM – the resolution passed only because promoters voted their shares, which while allowed under regulation, is a conflict of interest. To this extent, we believe the NRC has ignored the voice of non-controlling shareholders. We note that independent of company performance, Pawan Munjal's remuneration has increased over the past five years – where increases in fixed pay compensated for reduction in commission. We believe the NRC has neither aligned the CMD's remuneration to company performance, nor benchmarked it to industry standards.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 for R.J. Goel & Co, Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Vikram Kasbekar (DIN: 00985182) as Whole-Time Director, designated Executive Director (Operations) for three years from 8 August 2024 and fix his remuneration	FOR	FOR	Vikram Kasbekar, 69, Whole-Time Director designated as Executive Director – Operations (Plants) , has been on the board since August 2016. He additionally also holds the post of Executive Director and Head of Global Product Planning & Research and Development. His remuneration inclusive of stock options for FY24, was Rs. 122.9 mn and proposed remuneration is estimated at Rs. 151.1 mn, and can increase upto Rs. 240.1 mn. His proposed pay is commensurate with his experience and tenure and comparable to peers. We recognize that Vikram Kasbekar is a professional whose skills carry market value. Notwithstanding, the company must consider disclosing specific performance metrics for variable pay and quantum of stock options to be granted.

12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tina Trikha (DIN: 02778940) as Independent Director for five years from 23 October 2024	FOR	FOR	Ms. Tina Trikha, 49, is former head of communications and talent development for private equity firm SeaLink Capital Partners. She has over two decades of experience working in a variety of roles with companies in the United States, India, and South-East Asia. She has been on the board of Hero since October 2019. She attended all six board meetings in FY24. Her reappointment is in line with statutory requirements.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Ms. Camille Miki Tang (DIN: 09404649) as Independent Director for three years from 19 November 2024	FOR	FOR	Ms. Camille Miki Tang, 69, is President and Co-Founder of Convenient Power Group and the co-founder of Wireless Power Consortium. Her industry experience includes wireless power technology, leadership and management education, financial derivatives and investment banking, lifestyle design and retail. She also has experience in strategy, finance, intellectual property, marketing and sales, product development, R&D, risk management. She has been on the board of Hero since November 2021 and attended all six board meetings in FY24. Her reappointment is in line with statutory requirements.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 25 November 2024	FOR	FOR	Rajnish Kumar, 66, Former Chairperson of the State Bank of India (SBI) has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He has been on the board since November 2021 and attended all six board meetings in FY24. His reappointment is in line with statutory requirements.
12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, at the database level for accounting software SAP S4 HANA to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 73.5 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The total dividend payout for FY24 is Rs. 17.7 bn and the dividend payout ratio for the year is 85.0% of the standalone PAT.

12-08-2024	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 N. Wadia, 53, is a part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited. He has been on the board of the company since 29 April 2010. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. Urjit Patel (DIN: 00175210) as Independent Director for five years from 2 July 2024	FOR	FOR	Dr. Urjit Patel, 60, is the Chairperson of National Institute of Public Finance and Policy. He was a Vice President at the Asian Infrastructure Investment Bank during the years 2022 to 2024. Prior to that he was Governor of the Reserve Bank of India (RBI). Prior to the public sector, he was in the private sector for about fifteen years in various capacities viz., in Reliance Industries Limited and IDFC Limited. He has a PHD in Economics from Yale University. He was Independent Director on the board of Britannia Industries from 31 March 2021 till 31 January 2022. His appointment as independent director is in line with statutory requirements.
12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Sunil Siddharth Lalbhai (DIN: 00045590) as Independent Director for five years from 2 July 2024	FOR	AGAINST	Sunil Siddharth Lalbhai, 64, is the Chairperson and Managing Director of Atul Limited. He holds a postgraduate degree in Chemistry from the University of Massachusetts, USA and a postgraduate degree in Economic Policy and Planning from Northeastern University, USA. He has been on the board of group company - The Bombay Dyeing and Manufacturing Company Limited since 5 February 2019. Given his association with the group will exceed ten years during the proposed tenure, we do not support his appointment. The company may consider appointing him as non-executive non-independent director.
12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to GNV & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.

13-08-2024	TCI Express Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. However, statutory auditors' R. S. Agarwala & Co. have been associated with the company for ~26 years, considering aggregate tenure, including that with the parent company – Transport Corporation of India – which is a cause of concern. The auditor also notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Notwithstanding, the auditors' report, is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
13-08-2024	TCI Express Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share and confirm two interim dividends aggregating to Rs. 6.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.3 bn (0.3 bn in FY23). The dividend payout ratio is 23.3% (23.9% in FY23).
13-08-2024	TCI Express Ltd.	AGM	MANAGEMENT	Reappoint Phool Chand Sharma (DIN: 01620437), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Phool Chand Sharma, 63, is the former Executive Director of TCI Express Limited. He attended 100% (4 out of 4) board meetings in FY24. He is liable to retire by rotation and his reappointment as non-executive non-independent director is in line with all statutory requirements.

13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level for accounting software's to log any direct data changes and for certain privilege access. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint C. Vijayakumar (DIN - 09244485) as Director, liable to retire by rotation	FOR	FOR	C. Vijayakumar, 56, is the Managing Director & CEO of the company. He has been on the board since 20 July 2021. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The audit fees for FY23 and FY24 stood at Rs. 210 mn and Rs. 220.0 mn on consolidated basis, excluding fees for non-audit services, applicable taxes and out of pocket expenses. The proposed audit fee payable to BSR & Co. including its associate's firms worldwide for auditing the accounts of subsidiaries outside India will be around Rs 220.8 mn, plus applicable taxes and out-of-pocket expenses for FY25. The proposed audit fees are in line with industry peers and the size and scale of the operations of the company. Hence, we support the resolution.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for each financial year from FY25 onwards	FOR	AGAINST	The commission will be paid in addition to the sitting fees for attending board and committee meetings. In the last four years, the aggregate commission payout to Non-Executive Directors has been in the range of 0.07% to 0.09% of standalone PBT, which is reasonable for the size of business. While the payment of commission is in line with market practices, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.

13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Simon John England (DIN - 08664595) as Independent Director for five years from 16 January 2025	FOR	FOR	Simon John England, 58, is a partner at Garwood Solutions, an advisory firm. He has also spent 27 years with Accenture where he led several functions including Managing Director of Accenture's UK and Ireland Insurance business and Managing Director of the UK Healthcare business. He has been on the board of HCL Technologies since 16 January 2020. He has attended all four board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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). Based on the examination which included test checks, the Parent, has used accounting softwares for maintaining their respective books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the audit, auditors have not come across any instance of the audit trail feature being tampered with. However, in respect of two associates where the accounts are unaudited, the auditors are unable to comment on the reporting requirement.
13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 130.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 6,427.2 mn. The dividend payout ratio is 116.5%.
13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Reappoint Karl Robin Joakim Landholm (DIN: 09651911) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Karl Robin Joakim Landholm, 54, is Senior Vice President - Group Operations and Chief Sustainability Officer at SKF. He has been on the board of the company since 28 June 2022. He attended four out of five (80%) board meetings held in FY24. He retires by rotation. His reappointment is in line with the statutory requirements.

13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with SKF GmbH, Schweinfurt, Germany, fellow subsidiary, aggregating upto Rs. 7.38 bn for FY25	FOR	FOR	SKF India Limited is seeking approval to enter into related party transactions with SKF GmbH Schweinfurt Germany which is a subsidiary of Aktiebolaget SKF (AB SKF), the promoter entity, for Rs. 7.38 bn in FY25. SKF GmbH is a fellow subsidiary. These transactions are related to administrative & service fees, purchase of capital goods & services, purchase of raw material, components, spares & finished goods, reimbursements paid and received, sale of goods and services purpose for business profitability. These transactions aggregated to Rs. 4.2 bn in FY22, FY23 and FY24. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY25 and shareholders will be able to review the transactions annually.
13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with SKF Engineering and Lubrication India Private Limited (SELIPL), fellow subsidiary, aggregating upto Rs. 8.42 bn for FY25	FOR	AGAINST	The proposed transactions related to administrative & service fees, purchase of capital goods & services, purchase of raw material, components, spares & finished goods, reimbursements paid and received, grant of fresh loan of Rs. 1.3 bn, rent on leased property, sale of goods and services. SELPIL owns two manufacturing plants for sealing solutions in Mysore and large sized industrial bearings in Ahmedabad and a manufacturing facility for lubrication systems in Bangalore: the loans will be used towards capex & working capital needs of SELIPL. While the proposed transactions related to the purchase of raw materials and rendering of services are in the ordinary course of business and at arm's length pricing, we believe that the onus of financial assistance to SELIPL, should be on the promoter entity. The company is better served by reinvesting the excess cash in the business, or by paying out dividend/buyback to shareholders, instead of earning a lower return on loan extended to a fellow subsidiary. In the absence of a clear rationale for the company extending support to SELIPL, we are unable to support the transactions.
13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Joshi Apte and Associates Cost Accountant, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.

14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in the case of the jointly controlled entity, the audit trail feature of a few setup tables (reportedly not used for financial transactions) in one software module, did not operate in one particular month during the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 14.0 per share and declare final dividend of Rs. 16.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	Sundaram Finance Limited proposes to declare a final dividend of Rs. 16.0 per share after paying an interim dividend of Rs 14.0 per share for the year ending 31 March 2024. The total dividend payment is Rs 30.0 per share and dividend outflow is Rs. 3.33 bn (2.99 bn in FY23). The dividend pay-out ratio is 22.9% (27.6% in FY23).
14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Appoint Brahmayya & Co. and R. G. N Price & Co. as Joint Statutory Auditors from the conclusion of the 2024 AGM till the conclusion of the 2027 AGM and fix their remuneration	FOR	AGAINST	Brahmayya & Co. and R. G. N Price & Co. replace B. K. Khare & Co. and N. C. Rajagopal & Co as the Joint Statutory upon completion of their outgoing auditors' three-year term. The outgoing auditors were paid aggregate remuneration of Rs. 14.0 mn in FY24. The joint statutory auditors shall be paid Rs. 10.0 mn towards statutory audit and Rs. 0.15 mn towards tax audit (excluding certifications and reimbursements) for FY25. The remuneration for the subsequent years will be mutually decided by the auditors and board of directors. The remuneration is in line with the complexity and scale of the business. Notwithstanding, we note that one of the Joint statutory Auditors: Brahmayya & Co. have been statutory auditors of Sundaram Finance and / or its subsidiaries since FY13. While the appointment is in line with statutory requirements, we raise concerns over auditor independence and objectivity given Brahmayya & Co.'s long and continued association with the group. Although we support the appointment of R G N Price & Co, since the overall association of Brahmayya & Co. with the group exceeds ten years, we are unable to support the resolution.
14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint S. Viji (DIN:00139043) as Director, liable to retire by rotation	FOR	FOR	S. Viji, 78, is Chairperson of the company and a part of the promoter family. He has been on the board since January 1986. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint Srivats Ram (DIN: 00063415) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Srivats Ram, 54, is the Managing Director of Wheels India Limited and is a part of the promoter group. He has been on the board since March 2022. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Harsha Viji (DIN: 00602484), Executive Chairperson from 1 April 2025 till the end of his term on 31 March 2026	FOR	FOR	Harsha Viji, 48, is the Executive Vice Chairperson and a part of the promoter group. Through this resolution the company seeks approval to increase the scale of his basic salary from 1 April 2025 till the end of his current tenure on 31 March 2026. Harsha Viji was paid Rs. 63.5 mn in FY24 and we estimate his FY25 remuneration at Rs. 83.4 mn based on terms approved in 2023 AGM. After incorporating the proposed change in the basic salary, we estimate Harsha Viji's FY26 remuneration at Rs. 102.9 mn. While his estimated remuneration is high. Nevertheless, we recognise the approval is valid for one year from 1 April 2025 as Harsha Viji's five-year term ends on 31 March 2026 and shareholders will be able to vote on his reappointment. His past remuneration has been at judicious levels, and we expect the board to remain prudent in setting future compensation.
14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Increase borrowing limit to Rs. 600.0 bn from Rs. 500.0 bn	FOR	FOR	On 31 March 2024, the aggregate borrowings of the company stood at Rs. 409.25 bn. The capital adequacy ratio on 31 March 2024 was 20.5% against a minimum 15.0% as required by RBI norms. The capital structure of NBFCs are reined in by RBI's requirement for maintenance of minimum capital adequacy levels. The company's debt is rated ICRA AAA/Stable/ ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of debt instruments.
14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to aggregate penalties to the tune of Rs. 16.9 bn imposed by Competition Commission of India. Further, the auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 70.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 70.0 per equity share of face value Rs. 2 for the year ended 31 March 2024. The total dividend outflow for the year will be Rs. 20.2 bn and payout ratio is 29.3%.
14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 57 is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.8 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY25	FOR	FOR	D C Dave & Co, Mumbai and N D Birla & Co, Ahmedabad will be paid Rs. 2.4 mn each as cost audit fees for FY25. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Anita Ramachandran (DIN: 00118188), as Independent Director for five years from 17 July 2024	FOR	AGAINST	Ms. Anita Ramachandran, 68, is Founder and Director of Cerebrus Consultants Private Limited. She has over 40 years of experience as a management consultant, from finance, industrial market research, strategy, human resources and consulting. She also serves as an Independent Director on the board of holding company Grasim Industries Limited since August 2018, and on Aditya Birla Housing Limited since 2015. We also note she was on the board of More Retail Private Limited –an Aditya Birla Company till September 2018, from September 2014 to March 2019. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. Furthermore, regulations allow whole time directors of listed companies to be independent directors in maximum of three listed companies. Given her full-time responsibilities as Director of Cerebrus Consultants, she serves as a director on seven listed companies, including Ultratech. We believe her high number of directorships on listed companies are not in keeping with the spirit of the regulation.

14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Anjani Kumar Agrawal (DIN: 08579812), as Independent Director for five years from 17 July 2024	FOR	AGAINST	Anjani Kumar Agrawal, 65, is the founder & CEO of VfP Advisors as per public sources. He has worked with Ernst & Young (EY) for over four decades - of which he was a partner for twenty-six years. He also serves on the board of Aditya Birla Sun Life Trustee Pvt Limited since December 2019 and Vodafone Idea Ltd since August 2022. We will consider his overall association with the Group while computing his tenure. Furthermore, regulations allow whole time directors of listed companies to be independent directors in a maximum of three listed companies. We note Anjani Kumar Agrawal serves on the board of four listed companies, including Ultratech. Given his full-time responsibilities as CEO VfP Advisors, we believe the high number of directorships on listed companies are not in keeping with the spirit of the regulation.
14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Vivek Agarwal (DIN: 10599212) as Director from 9 June 2024	FOR	FOR	Vivek Agarwal, 61, currently Business Head - Chief Marketing, has served the cement business of the Aditya Birla Group for over three decades. Initially a Zonal Manager in the Cement Marketing Division, he held positions such as Zonal Head – Grey Cement South; Head, Marketing – Birla White and Head – RMC Business, as well as several other critical positions. His appointment is in line with statutory requirements.
14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Vivek Agarwal (DIN: 10599212) as Whole-time Director and Chief Marketing Officer from 9 June 2024 to 31 December 2026 and fix his remuneration	FOR	FOR	Vivek Agarwal's proposed remuneration is estimated to range been Rs.135.3 mn to Rs.150.4 mn. This includes ESOPs and RSUs and annual incentive pay, capped at Rs. 50.0 mn each. Vivek Agarwal's proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing Vivek Agarwal's performance vis-à-vis benchmarks , the quantum of proposed grants under the company's stock and RSU option scheme and performance metrics that determine variable pay.
14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director for two years from 1 January 2025 and fix his remuneration	FOR	FOR	K C Jhanwar, 66, Managing Director from 1 January 2020, has been with the Aditya Birla Group for over three decades and on the board since October 2018. His remuneration for FY24, was Rs. 248.1 mn, inclusive of annual incentive pay and fair value of options and performance stock units granted. His proposed remuneration is estimated to range between Rs. 253.1 mn to Rs. 268.2 mn - including annual incentive pay along with ESOPs and RSUs capped at Rs. 100.0 mn and Rs. 75.0 mn is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing K C Jhanwar's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock and RSU option scheme and performance metrics that determine variable pay.

17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the parent and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software(s), except in respect of the accounting software used by the Parent, the audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of audit, the auditor has not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.2 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.2 bn and the dividend payout ratio is 22.3% of standalone after-tax profits
17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Reappoint Salil Nair (DIN: 01955091) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Salil Nair, 59, is former CEO – Shoppers Stop Ltd. He has experience of around 25 years in the retail industry. He is on board from 29 May 2020. He has attended all five board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements. The board must explain why Salil Nair has been classified as a Non-Executive Director and not an Independent Director.
17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Reappoint TK Seetharam (DIN: 01021898) as Director, liable to retire by rotation	FOR	FOR	T.K. Seetharam, 48, is part of promoter family and Whole-time Director, Kalyan Jewellers India Limited. He has been associated with Kalyan Jewellers for twenty-five years. He was appointed as a Whole-time Director on 20 June 2019. He has attended all five board meetings in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiook & Co LLP, Chartered Accountants as statutory auditors for five years, from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	Walker Chandiook & Co LLP will be replacing Deloitte Haskins & Sells LLP who were reappointed for second term of five years in AGM 2019. Their second term will be over from the conclusion of the 2024 AGM. Deloitte Haskins & Sells LLP were paid Rs. 8.5 mn as audit for FY24. The proposed FY25 audit fees for Walker Chandiook & Co LLP is Rs. 8.0 mn (plus out of pocket expenses and fees for other certifications), which is reasonable given the size and scale of the operations of the company.

17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Approve borrowings by way of secured/unsecured fixed deposits from members of the company and public under the prescribed limits	FOR	FOR	The company's fixed deposit program does not have a rating currently, ICRA had rated the FD program ICRA A+/ Stable on 28 October 2022, which was withdrawn on 20 April 2023. However, the company's long term and short term debt is rated IND A+/ Stable/ IND A1+ as on 26 March 2024, which indicates adequate degree of safety (for long term debt) and very strong degree of safety (for short term debt) regarding timely servicing of financial obligations respectively. The deposits accepted by the company will be within the overall borrowing limit of the company. The company should have approached shareholders for an approval with greater clarity on the terms and rates of the proposed fixed deposits scheme. Notwithstanding, given the current credit rating of IND A+/Stable/IND A1+ for short term and long-term debt, we support the resolution.
17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Approve payment of remuneration aggregating Rs. 2.6 mn to Vinod Rai, Non - Executive Chairperson, for FY25, being in excess of 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Vinod Rai, 76, is former Comptroller and Auditor General of India. He has been on the board since July 2022 and is Chairperson of the board. For FY24, he was paid a commission of Rs. 2.5 mn, being ~50% of total commission (Rs. 5.0 mn) paid to non-executive directors. For FY25, the company proposes to pay him a commission of Rs. 2.6 mn. We expect the company to provide a clear rationale for the higher proposed commission compared to other non-executive directors on the board. Notwithstanding, as the commission is capped in absolute term and is reasonable, we support the resolution.
19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 6.65 bn for FY25 with Timken Wuxi Bearings Company Limited, a fellow subsidiary	FOR	FOR	Timken Wuxi Bearings Company Limited (Timken Wuxi), is a fellow subsidiary based in China. The proposed transactions will be primarily towards purchase and sale of finished bearings and roller components, property, plant and equipment and services. The transactions amounted to ~Rs. 3.6 bn for FY24. The transactions will be in the ordinary course of business and at arm's length. We expect the company to disclose a comprehensive financial profile of Timken Wuxi. Notwithstanding, we support the resolution.

19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value Rs. 10.0 for FY24	FOR	FOR	The total dividend outflow will aggregate Rs. 0.2 bn. The payout ratio is 4.8% of profit after tax. We believe that with cash and cash equivalents of Rs. 4.9 bn, the current payout ratio is low.
19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Reappoint Hansal Patel (DIN: 09607506) as Director, liable to retire by rotation	FOR	FOR	Hansal Patel, 44, is the Vice President, General Counsel and Secretary of The Timken Company. He has been a Non-Executive Non-Independent Director on the board since 1 June 2022. He represents the promoter's 51.05% equity stake in the company (as on 30 June 2024). He has attended all four board meetings held in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Reappoint George J. Ollapally (DIN: 09607523) as Independent Director for three years from 1 June 2024	FOR	FOR	George. J. Ollapally, 71, is an Independent HR Assessor with Ernst & Young, Regenerate, Talent Metrix, 5ESerpraise and with large corporates in defense, healthcare, banking, organized retail, FMCG, automobile, manufacturing, software, large scale plantation sector and construction. He has been an Independent Director on the board of the company since 1 June 2022. He has attended all four board meetings in FY24 (100%). His reappointment is in line with statutory requirements.
19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Appoint Soumitra Hazra (DIN: 02293182) as Independent Director for two years from 31 May 2024	FOR	AGAINST	Soumitra Hazra, 64, is the former Company Secretary and Chief Compliance Officer of Timken India Limited. He had worked with the company for 23 years before superannuating on 25 September 2019. Prior to this, he has worked with CESC Limited in the Corporate Secretarial department for 11 years. He has also worked with PwC. He has over 40 years of professional experience in financial management, audit, board and corporate governance and legal matters. He has a B.Com., from Calcutta University. He is a Company Secretary and a Chartered Accountant. We do not support the appointment of former executives who are on the board along with their previous supervisors unless they have completed a cooling-off period of a minimum of five years. In his case, the cooling-off period is less than five years (25 September 2019 to 31 May 2024). Therefore, we are unable to support his appointment.
19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 630,000 payable to Shome & Banerjee, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 4.46 bn for FY25 with The Timken Company, the ultimate holding company	FOR	FOR	The Timken Company, USA is the ultimate holding company of Timken India Limited. Timken India's majority share capital is held by Timken Singapore Pte Limited, which is a subsidiary of The Timken Company. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services and payment of royalty to Timken Company USA for use of the "TIMKEN" trademark and logo. The transactions amounted to ~Rs. 3.0 bn for FY24. The proposed transactions will amount to ~15% of the company's FY24 turnover, which is reasonable. The transactions will be in the ordinary course of business and at arm's length. Timken India Limited will benefit from the access to Timken Group's proprietary technology, designs, global network and resources. The transactions are operational in nature. We support the resolution.
19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 8.90 bn for FY25 with The Timken Corporation, a fellow subsidiary	FOR	FOR	The Timken Corporation works as distribution center primarily for US market through whom all the exports and imports of Timken India Limited are routed through for better distribution of the Timken Products and Services. Timken India Limited purchases and sells products from/to the Timken Corporation to achieve a lean supply chain. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services. The transactions amounted to ~Rs. 3.9 bn for FY24. The proposed transactions will amount to ~31% of the company's FY24 turnover, which is reasonable. Timken India Limited will benefit from access to the streamlined supply chain of Timken Corporation. The transactions will be in the ordinary course of business and at arm's length. We expect the company to disclose a comprehensive financial profile of The Timken Corporation. Notwithstanding, we support the resolution.
19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 4.26 bn for FY25 with Timken Engineering and Research-India Pvt. Ltd (TERIPL), a fellow subsidiary	FOR	FOR	The proposed transactions will be primarily towards the purchase and sale of finished products, components, property, plant and equipment and services. The transactions amounted to ~Rs. 2.1 bn for FY24. We understand that TERIPL's Chennai plant is an SEZ unit and mainly caters to global markets. TERIPL's Bangalore unit is an in-house global service center and provides shared services to all Timken group entities globally, including the Company. TERIPL's Chennai plant manufactures bearings which are supplied to the company for further sale in India. Also, TERIPL's Bangalore unit provides IT, engineering, research and development, administrative services to the company. We raise concerns that a manufacturing facility and the in-house global service center of the Timken Group are housed in a private company instead of the listed entity. We also expect the company to disclose a comprehensive financial profile of TERIPL. Notwithstanding, the transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.

20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.9 bn related to Ultratech Cement Limited (including the erstwhile Ultratech Nathdwara Cement Limited) imposed by Competition Commission of India. The matter is currently subjudice and no provision has been made. The auditor also notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not working for the company and certain subsidiaries and associates for a certain period of the year or throughout the year for certain accounting softwares. The accounting softwares used by the company, its 27 subsidiaries and three joint ventures do not have audit trail feature at database level. Further, where audit trail (edit log) facility was enabled and operated throughout the year, the auditors did not come across any instance of audit trail feature being tampered with during the course of our audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Mukkavilli Jagannath (DIN: 10090437) as Non-Executive Non-Independent Director from 26 September 2024, liable to retire by rotation	FOR	FOR	Mukkavilli Jagannath, 59, is the Managing Director of LIC of India and he will represent LIC on the board. LIC held 8.06% equity stake in the company as on 30 June 2024. He has been associated with LIC of India more than three decades. He is a Commerce graduate and holds a Post-Graduate Diploma in Marketing, International Post-Graduate Diploma in Life Insurance, General Insurance & Risk Management from the Institute of Insurance and Risk Management (IIRM), Hyderabad. His appointment as Non-Executive Nominee Director is in line with the statutory requirements.
20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve related party transactions with Hindalco Industries Limited, a promoter group company upto Rs. 12.5 bn for FY25	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY23 and FY24, transactions with Hindalco aggregated Rs. 10.2 bn and Rs 8.8 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is considered a good practice. We support the resolution.

20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve related party transactions with AV Group NB Inc, Canada upto Rs. 11.08 bn for FY25	FOR	FOR	AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholders of the company. In FY23 and FY24, transactions with AV Group NB Inc, Canada aggregated Rs. 9.07 bn and Rs 8.97 bn respectively. The transactions primarily consist of purchase of pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 70.2%. (FY23 payout ratio: 31.0%)
20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 79, is a part of promoter family and Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development. She has been on the board of the company since March 1996. She has attended all six board meetings held in FY24. She retires by rotation and her reappointment is in line with the statutory requirements.
20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Raj Kumar (DIN: 06627311) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Raj Kumar, 62, is former Managing Director, LIC of India and represents LIC on the board. LIC held 8.06% equity stake in the company as on 30 June 2024. He has been on the board since 12 November 2021. He has attended all six board meetings held in FY24. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filed.
20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Singhi & Co., Chartered Accountants as branch auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration upto Rs. 5.0 mn	FOR	FOR	The company has commenced the paints business and set up various units/plants in India. For carrying out the audit of accounts of these units/plants, it is necessary to appoint a branch auditor. Therefore, the company seeks approval to appoint Singhi & Co., Chartered Accountants as branch auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM to conduct the audit for paints business for FY25 and fix their remuneration upto Rs. 5.0 mn, plus applicable taxes and reimbursement of out of pockets expenses. The proposed remuneration is reasonable hence we support the resolution.

20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.6 mn for DC Dave & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, since she has attained 75 years of age	FOR	FOR	Ms. Rajashree Birla, 79, is a part of promoter family and Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development. She has been on the board of the company since March 1996. She has attended all six board meetings held in FY24. The company seeks approval for her continuation on board since she has attained 75 years of age. We do not consider age to be a criterion for board memberships. She is liable to retire by rotation. Her continuation is in line with the statutory requirements. Hence, we support the resolution.
20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 26 September 2024	FOR	AGAINST	Haigreve Khaitan, 54, is Senior Partner at Khaitan & Co. and heads the Corporate, M&A, and Private Equity practice for the firm. As per public sources, Khaitan & Co were the domestic legal counsel to the lead managers to the recent rights issue announced by the company in October 2023 and completed in FY24. Given the potential conflict of interest we do not support the resolution. Further, he currently serves as Independent Director on the boards of six listed companies. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as Senior Partner of Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support his appointment.
20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Ashvin Dhirajlal Parekh (DIN: 06559989) as Independent Director for five years from 23 August 2024 and approve his continuation after he attains the age of 75 in May 2028	FOR	FOR	Ashvin Dhirajlal Parekh, 71, is a Founder and Managing Partner at Ashvin Parekh Advisory Services LLP (APAS) and Managing Director of APAS Fintech Services Pvt Ltd. Previously, he was the Senior Partner and Senior Expert Advisor at Ernst & Young. He is a Chartered Accountant, Company Secretary and Cost and Work Accountant. He has completed his executive MBA from INSEAD. Through the same resolution, the company seeks approval for his continuation on board post attainment of 75 years of age. He will attain 75 years of age in May 2028. We do not consider age to be a criterion for board memberships. His appointment and continuation as an independent director is in line with the statutory requirements.

20-08-2024	REC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 and confirm three interim dividends aggregating Rs. 11.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 3.0 per share, second interim dividend of Rs. 3.5 per share, third interim dividend of Rs. 4.5 per share and final dividend of Rs. 5.0 per share) aggregates to Rs. 16.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 42.0 bn and the dividend payout ratio for the year is 30.0%.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Reappoint Manoj Sharma (DIN: 06822395) as Director, liable to retire by rotation	FOR	FOR	Manoj Sharma, 58, is a Nominee Director of Power Finance Corporation Limited (PFC). He is working as Director (Commercial) of PFC. He is a Chartered Accountant with a degree in law (LLB). He has attended eight out of ten board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	For FY24, audit fees aggregated Rs. 16.3 mn. The statutory auditors of REC Limited for FY25 are yet to be appointed by C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since REC Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY25 to be in the same range as FY24 levels.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Appoint Harsh Baweja (DIN: 09769272) as Director (Finance) from 14 May 2024 to 31 January 2026 or until further orders, liable to retire by rotation	FOR	FOR	Harsh Baweja, 58, has been appointed as Director (Finance) at REC Limited from 14 May 2024 till the date of his superannuation i.e., 31 January 2026 or until further orders. He is a Chartered Accountant with 33 years of experience in financial operations across multiple institutions. He shall be liable to retire by rotation. His remuneration shall be in the pay scale of Rs. 180,000 to Rs. 340,000, however granular details on other components of remuneration are not available. Notwithstanding 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.

20-08-2024	REC Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to USD 24.0 bn from USD 20.0 bn, equivalent in any foreign currency and maintain borrowing limits in Indian Rupee at Rs. 6.0 trillion	FOR	FOR	The current borrowing limit as approved at FY23 AGM stands at Rs. 6,000.0 bn in Indian Rupees and USD 20.0 bn in equivalent foreign currency. There is sufficient limit available for borrowing in India Rupees to cater to the business requirements of the company and hence no increase is required. Considering the business growth and cost advantage as compared to borrowings in domestic currency, a large portion of the funding requirement is expected to be met out from the foreign currency borrowings. It is expected that more than USD 7.0 bn is expected to be raised upto September 2025, as against the available limit of ~USD 4.5 bn (as on 15 May 2024). Hence the company is seeking approval to increase the borrowing limit in foreign currency from USD 20.0 bn to USD 24.0 bn. As on 31 March 2024, capital adequacy at 25.82% is higher than the minimum regulatory requirement of 15.0%. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations and the company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/ Stable / IND A1+ and CARE AAA/ Stable / CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Approve creation of charges/mortgages on assets of the company up to borrowing limits of Rs. 6.0 trillion and USD 24.0 bn equivalent in any foreign currency	FOR	FOR	The company seeks approval for creation charges/mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 1,450.0 bn on private placement basis upto 19 August 2025	FOR	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6,000 bn and USD. 24.0 bn. As on 31 March 2024, the company had a debt of Rs. 4,455.6 bn as against a net worth of Rs. 693.5 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2024 is 25.82% against a minimum requirement of 15.0 % as required by regulatory norms. The NBFC's capital structure is reined in by RBI's capital adequacy requirements.

20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial positions and the ability to continue as a going concern. The Company, its certain subsidiary, associates and joint venture companies incorporated in India have used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year for the accounting and related softwares used for maintaining their books of accounts. The auditor did not come across any instance of an audit trail feature being tampered with in respect of the accounting software where the audit trail feature was activated. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 2.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY24	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.46.2 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Tao Yih Arthur Lang (DIN: 07798156) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 52, is the Group Chief Financial Officer at Singtel since April 2021. He is responsible for Singtel Group's finance-related functions, including treasury, tax and investor relations and he also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. Singtel through its affiliates Pastel Limited and Viridian Limited held 9.52% equity in the company as on 30 June 2024 and is classified as one of the promoters. Tao Yih Arthur Lang has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as Independent Director for five years from 1 June 2024 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Justice (Retd.) Arjan Kumar Sikri, 70, is currently serving as an International Judge of the Singapore International Commercial Court. He has over 45 years of legal experience and is a retired judge of the Supreme Court of India. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Justice Arjan Kumar Sikri will attain the age of 75 years on 7 March 2029 during his current term. We do not consider age to be a criterion for board appointments. His appointment as an Independent Director is in line with statutory requirements.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary, provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Bharti Hexacom is listed and the residual 30% is held by public shareholders. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Bharti Hexacom Limited aggregated Rs. 20.6 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.

20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Nxtra Data Limited aggregated Rs. 20.1 bn. The approval includes both operational and financial transactions. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we recognise the operational transactions are largely related to the primary business of Bharti Airtel and the financial support is necessary given Nxtra is a material subsidiary. We understand that CA cloud Investments: an affiliate of the Carlyle Group which owns the balance stake in Nxtra is merely a strategic investor and hence is not expected to provide financial and operational support.
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20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 190.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	<p>Bharti Airtel held 48.95% equity in Indus Towers Limited on 30 June 2024 and is classified as one its promoters. Indus Towers Limited is listed on the Indian stock exchanges. It has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Indus Towers Limited aggregated Rs. 158.1 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.</p>
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20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY25	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. For investors, we have provided an analysis of the financial statements.
22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (including a special dividend of Rs. 0.50) of face value of Re. 1.0 per equity share for FY24	FOR	FOR	The bank is proposing to pay Rs. 1.5 per equity share as total dividend for FY24. This includes a special dividend of Rs. 0.50 in commemoration of the 120th year of the Bank. The total dividend outflow will aggregate to Rs. 1.1 bn. The payout ratio is 10.9% of the PAT. The payout ratio for FY23 was 7.9%.

22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors for FY25 and fix their remuneration	FOR	FOR	<p>On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years.</p> <p>The bank proposes to appoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors to replace Jagannathan & Sarabeswaran and K. Gopal Rao & Co., who will complete their term at the conclusion of the FY24 AGM.</p> <p>The bank proposes an overall audit fee of Rs. 9.0 mn (plus reimbursement of out-of-pocket expenses but excluding applicable taxes payable) for FY25 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. We expect the board to fix the remuneration for the remaining years at similar levels. The proposed audit fee is commensurate with the size and complexity of the business.</p>
22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration for FY25	FOR	FOR	<p>CUB proposes to appoint branch auditors to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint and fix the remuneration of the branch auditor. We believe that the bank must disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. Notwithstanding, we support the resolution.</p>
22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint Gurumoorthy Mahalingam (DIN 00682297) as Part-time Non-Executive Chairperson for three years from 4 May 2024 and fix his remuneration	FOR	FOR	<p>The bank proposes to appoint Gurumoorthy Mahalingam as the Part-time Chairperson to fill the vacancy created by the retirement of Narayanan Mahalingam, who retired on 3 May 2024. Gurumoorthy Mahalingam, 67, is the former Whole-time member of Securities and Exchange Board of India (SEBI). Prior this, he was Executive Director – Market Operations at Reserve Bank of India. He has experience in Banking Regulation and Supervision as also Market Regulation and Operations. He also has experience in current and capital account convertibility. He has a master's degree in Statistics and Operations research from IIT Kanpur and an MBA in International Banking from the United Kingdom. The bank proposes to pay him an annual remuneration of Rs. 1.5 mn p.a., along with sitting fees, conveyance allowance, telephone allowance, travelling allowances and an insurance cover. We believe the proposed remuneration is commensurate with the responsibilities of the Chairperson of the board of City Union Bank.</p>

22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration of Dr. N. Kamakodi (DIN: 02039618) as Managing Director and Chief Executive Officer from 1 May 2022 to 30 April 2023 and 1 May 2023 till 30 April 2024, as approved by the RBI	FOR	FOR	The bank proposes to revise the fixed remuneration payable to Dr. N. Kamakodi in line with the RBI mandate which requires the banks to quantify all components of perquisites while setting CEO remuneration. As a result, the bank has recalculated Dr. N Kamakodi's past remuneration and revised the fixed pay. The change in remuneration is immaterial and shareholder approval is being sought for past pay because the components of remuneration have been quantified. The bank proposes to revise his fixed remuneration from Rs. 17.8 mn to Rs. 19.6 mn, including perquisites, from 1 May 2022 to 30 April 2023. The bank also proposes to increase his fixed remuneration from Rs. 19.6 mn to Rs. 21.5 mn from 1 May 2023 till 30 April 2024. We believe the revision in fixed remuneration is to comply with the RBI guidelines, is in line with the size and complexity of the bank's operations.
22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint R. Vijay Anandh (DIN: 09656376) as Whole-time Director designated as Executive Director for three years from 24 June 2024 and fix his remuneration	FOR	FOR	R. Vijay Anandh, 49, is the former Business (excluding Cards) & Collections Head for all Retail Asset Products at RBL Bank Limited. At RBL Bank, he has also served as the Group Executive Vice President & Chief Credit Officer for the Retail businesses viz. MSME, Cards, Rural Lending, Agriculture & Financial Inclusion, and Fraud Risk for the Liabilities Portfolio. He has also worked with Barclays Finance, ICICI Bank, Transamerica Apple Distribution Finance Limited and Weizmann Limited. He is a B.Sc. and also has an MBA. As per his current terms of appointment, we estimate his annual remuneration to be Rs. 41.4 mn. As per RBI guidelines, his maximum remuneration may go up to Rs. 82.8 mn. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, we draw comfort that his variable pay is at least 50% of his overall remuneration structure. The bank must disclose the performance metrics that will be used to determine the variable payout. Notwithstanding, he is a professional and his skills carry a market value. We support this resolution.
22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	FOR	FOR	At CMP of Rs. 163.7 per share (as on 7 August 2024), to raise the entire quantum of Rs. 5.0 bn, the bank will have to issue ~ 30.5 mn shares (of face value Re. 1.0 per share) and the maximum dilution will be ~ 4.0% on the post issue paid up equity share capital. The proposed capital to be raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. The proposed issue is aimed at strengthening the capital adequacy ratio of the bank and improving its competitive positioning in the market. It will also increase the bank's ability to participate in opportunistic situations should they arise. We support the resolution.

22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised 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).</p> <p>Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.</p>
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 160.0 bn for FY26	FOR	FOR	<p>The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, consolidated debt outstanding was Rs. 1.2 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.1X respectively.</p> <p>Power Grid had estimated a capex for FY24 is Rs. 150.0 bn, out of which an amount of Rs. 32.5 bn is spent till 31 May 2024 and balance Rs. 117.7 bn is to be spent over the balance period. The capex of Rs. 150.0 bn is expected to go up to Rs. 180.0 bn to Rs. 200.0 bn and the debt component may go up from Rs. 120.0 bn to Rs. 150.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 150.0 bn from Rs. 120.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.</p>
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Naveen Srivastava (DIN: 10158134) as Director (Operations) from 8 August 2024, liable to retire by rotation	FOR	FOR	<p>Naveen Srivastava, 57, has over 35 years of experience in the areas of Power Sector, Technical/Engineering, Financial Management, Leadership, Human Resource Management and Risk & Strategy Management. Prior to this he was Executive Director, OSD (Operations) at Power Grid Corporation of India. He holds a Bachelor's degree in electrical engineering from NIT Durgapur, Harvard ManageMentor Program from Harvard Business School, General Management Programme MDI Gurgaon and Advance Management Programme from ISB, Hyderabad. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1– 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements.</p>

22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 8.5 per equity share and approve final dividend of Rs. 2.75 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Ravisankar Ganesan (DIN: 08816101) as Director, liable to retire by rotation	FOR	FOR	Ravisankar Ganesan, 58, is the Director - Finance and has been on the board since 21 September 2022. He holds 33 years of experience in the Power sector and has worked in various capacities in PowerGrid in the Construction office, Sub-stations, Regional Headquarters and Corporate Centre. He has experience in areas such as Resource Mobilisation, Budgeting, Financial reporting, Commercial and Retiral Benefits Fund Management. He has attended all sixteen board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	S. Ramanand Aiyar & Co., Sagar & Associates, Suresh Surana & Associates LLP, and G. D. Apte & Co. were appointed as the joint statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 36.9 mn in FY24 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY25 to be in the same range. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.

22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ravindra Kumar Tyagi (DIN: 09632316) as Chairperson and Managing Director from 1 January 2024, not liable to retire by rotation	FOR	FOR	<p>Ravindra Kumar Tyagi, 58, has over 34 years of experience in power transmission systems. He has worked with PSUs in power sectors such as NTPC and Power Grid and has experience in business segments such as Asset Management, Engineering, Business Development. He was former ED (Northeast Region) in Power Grid. He was appointed as Director (Operations) on 29 August 2022. The company now proposes to appoint him as Chairperson and Managing Director from 1 January 2024. He has attended all sixteen board meetings held in FY24.</p> <p>The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1 – 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements.</p> <p>Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.</p>
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Yatindra Dwivedi (DIN: 10301390) as Director (Personnel) from 31 August 2023, liable to retire by rotation	FOR	FOR	<p>Dr. Yatindra Dwivedi, 58, has over 34 years of experience in the areas of Power Sector, Technical/Engineering, Financial Management, Leadership, Human Resource Management and Risk & Strategy Management. He was previously Executive Director (HR) at Power Grid Corporation of India. He holds a Bachelor's degree in engineering from IIT Roorkee, PGDIE from IIM Mumbai, PGDM from MDI Gurgaon and Doctorate in Management.</p> <p>The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1– 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements.</p> <p>Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.</p>

22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Lalit Bohra (DIN: 08061561) as Non-Executive Non-Independent Nominee Director from 18 June 2024, liable to retire by rotation	FOR	AGAINST	Lalit Bohra, 50, is a nominee of the Government of India and currently the Joint Secretary in the Ministry of New & Renewable Energy, Govt. of India. He has over 30 years of experience in the Logistics, Solar energy and Wind energy sectors. He has experience in the areas of operations and commercial aspects of freight, passenger and suburban transportation. He holds a degree in electrical engineering from IIT Bombay and an MBA in finance from Birla Institute of Technology, Pilani. The board comprises seven directors of which two directors are classified as Independent. Given that only 29% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for R. M. Bansal & Co. and Chandra Wadhwa & Co. as joint cost auditors and additional fees of Rs. 12,500 to R. M. Bansal & Co. as lead cost accountants for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 150.0 bn from Rs. 120.0 bn, for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, consolidated debt outstanding was Rs. 1.2 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.1X respectively. Power Grid had estimated a capex for FY24 is Rs. 150.0 bn, out of which an amount of Rs. 32.5 bn is spent till 31 May 2024 and balance Rs. 117.7 bn is to be spent over the balance period. The capex of Rs. 150.0 bn is expected to go up to Rs. 180.0 bn to Rs. 200.0 bn and the debt component may go up from Rs. 120.0 bn to Rs. 150.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 150.0 bn from Rs. 120.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.

22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding: (i) liability due to the additional contribution of Rs. 111.2 bn due to fresh pension option to employees in FY20 which is being provided over five years from FY20 as per IRDAI approval. (ii) estimated additional provision of Rs. 119.6 bn towards increase in family pension due to amendment in LIC (Employees) Pension Rules 1995. (iii) change in accounting policy in September 2022 resulting in transfer of Rs.295.2 bn (Net of Tax) pertaining to the accretion of the available solvency margin from Non-Participating Policyholders account to Shareholders account. (iv) Additional pension liability due to wage revision to employees of the Corporation amounting to Rs. 63.1 bn. (v) Amount of Rs. 72.3 bn in Par segment pertaining to excess Expenses of Management for the FY23 shall be replenished from Shareholders' account in equal annual instalments upto three, from Q1 of FY25. LIC Pension Fund Limited, a subsidiary, has not implemented the audit trail facility in its accounting software for maintaining its books of account during FY24. LIC Cards Services Ltd, a subsidiary, did not have the feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software. LIC Housing Finance Limited (LICHFL) is an associate of the corporation. In respect of LICHFL's accounting software used for maintaining the books of account (from 1 April 2023 to 9 September 2023) relating to a) financial accounting and controlling, b) Borrowings, c) Payroll, throughout the year and d) loan lending software, audit log at database level was not enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). LIC has 10 joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that the issues do not fall through the cracks, while allocating audit responsibilities.
22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Adoption of annual report for the year ended 31 March 2024	FOR	FOR	Annual report means a report giving an account of the corporation's activities during the previous financial year. Adoption of the annual report is a requirement under the Life Insurance Corporation Act, 1956. We support the adoption of financial statements and adoption of the annual report for FY24.

22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 and confirm interim dividend of Rs. 4.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (interim dividend of Rs. 4.0 per share and final dividend of Rs. 6.0 per share) aggregates to Rs. 10.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 63.3 bn and the dividend payout ratio for the year is 15.6%.
22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint V. Sankar Aiyar & Co as statutory auditor for Corporation and appoint ASA & Associates LLP and A K Salampuria & Associates as statutory auditors for zones from the conclusion of FY24 AGM to FY29 AGM and authorize the board to (re)appoint divisional auditors and fix their remuneration	FOR	FOR	LIC has ten joint statutory auditors. V. Sankar Aiyar & Co is being appointed to replace Batliboi & Purohit as (Corporation's) statutory auditors. ASA & Associates LLP (Auditor for Northern Zone, New Delhi) and A K Salampuria & Associates (Auditor for East Central Zone, Patna) are being appointed as statutory auditors (for Zones) to replace two of the retiring auditors AR & Co and Todi Tulshyan & Co. We expect the corporation to disclose the proposed audit fees. The corporation is also seeking approval to appoint divisional auditors and fix their remuneration. We expect the corporation to disclose the names of divisional auditors and their proposed audit fees.
22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Doraiswamy Ramchandran (DIN: 10358884) as Managing Director of the Corporation from 1 September 2023 up to the date of his attaining superannuation (31 August 2026), or until further orders	FOR	FOR	Doraiswamy Ramchandran, 58, has more than 38 years of experience in Operations, Marketing, Technology and Academics. Prior to taking charge as MD, he has held various leadership positions within the organization. He is a Graduate in Mathematics from Madurai Kamaraj University, Fellow Member of Insurance Institute of India and a student member of Institute of Actuaries of India. It is not clear whether he shall be liable to retire by rotation. His remuneration shall be in the pay scale of Rs. 205,400 to Rs. 224,400, however granular details on other components of remuneration are not available. Notwithstanding 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.

22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Approve related party transactions with LIC Mutual Fund Asset Management Limited in FY25 till the next AGM for a period not exceeding fifteen months	FOR	FOR	LIC owns 44.61% equity stake in LIC Mutual Fund Asset Management Limited. The transactions will be for placement in direct mutual fund schemes / issuance or subscription of any other securities and transactions incidental thereto upto Rs. 350 bn, and transactions towards premium/fund received and insurance policy benefits paid towards group insurance policies/ schemes issued at actuals. These transactions are in the ordinary course of business and expected to be at arm's length terms; therefore, we support the resolution. Nevertheless, LIC must clarify if the Rs.350 bn limit it seeks for FY25 includes sale of securities and whether this transaction limit is net of purchase and sale transactions, or gross of these two sets of transactions. We raise concern that in the FY23 AGM, the corporation had sought shareholder approval for only purchase of securities/investments upto Rs. 200.0 bn in FY24. While the corporation purchased equity, debt, bonds and mutual fund worth Rs. 177.5 bn (which is within the approved limits), it also sold mutual funds for Rs. 171.8 bn in FY24 (aggregate related party transactions of Rs. 349.3 bn). LIC must clarify how the sale transactions of securities are within the shareholder approval sought in the FY23 AGM.
22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Approve related party transactions with IDBI Bank Limited in FY25 till the next AGM for a period not exceeding fifteen months	FOR	FOR	LIC owns 49.24% equity stake in IDBI Bank Limited. The transactions will be for acceptance of deposits; funded and non-funded facilities; payment of fees / remuneration / commission for distribution of life insurance products and other related business as corporate agent; premium/fund received, and insurance policy benefits paid towards group insurance policies/schemes issued; issuance of/ subscription to non-convertible debentures and other securities etc. The proposed transactions are in the ordinary course of business and at arm's length price.
22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Approve related party transactions with LIC Housing Finance Limited in FY25 till the next AGM for a period not exceeding fifteen months	FOR	FOR	LIC owns 45.24% equity stake in LIC Housing Finance Limited LICHFL. The transactions will be for issuance of/ subscription to NCDs, and other securities and premium/fund received, and insurance policy benefits paid towards group insurance policies / schemes. In FY24, the corporation had entered into related party transactions with LIC HFL aggregating Rs. 29.5 bn (redemption on debts & bonds / loans of Rs. 20.0 bn and income from investment of Rs. 9.5 bn). It is stated in a BSE RPT filing that during the second half of FY24, LIC received Rs. 20.0 bn from LICHFL towards Redemption of NCDs for which approval is not required – however, the rationale for not needing shareholder approval is unclear. Notwithstanding, we support the resolution as the proposed transactions are in the ordinary course of business and at arm's length price.

23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Analjit Singh (DIN: 00029641) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Analjit Singh, 70, is the founder and Chairperson of the Max Group. He is the Non-Executive Chairperson of the company. He has been a Non-Executive Non-Independent Director on the board since 23 July 2018. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Sahil Vachani (DIN: 00761695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sahil Vachani, 41, is the Vice Chairperson and Managing Director of Max Estates Limited. He has been on the board as a Non-Executive Non-Independent Director since 25 May 2018. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve related party transactions of Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd from 1 October 2024 till the 2025 AGM or fifteen months from 23 August 2024, whichever is earlier	FOR	FOR	Max Life Insurance Company Limited is an 80.98% subsidiary of the company. The residual shareholding of 19.0% is held by Axis Bank Limited. The existing contracts/arrangements/transactions for payment of fees/ commission/rewards for distribution of life insurance products in its capacity as corporate agent of Max Life Insurance Company Limited, display of publicity materials, procuring banking services and other related business by Max Life. We note that such transactions amounted to Rs. 16.8 bn in FY24. We believe the proposed transactions are at arms' length and in the ordinary course of business. We support the resolution.

23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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). The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.50 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1 bn and the dividend payout ratio is 18.3% of standalone after-tax profits..
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Girish Joshi (DIN: 09222943), as Director	FOR	FOR	Girish Joshi, 63, is Whole time Director and has been on the board since July 2021. He was associated with group companies in different positions since 1995. He has more than three decades of years of experience in the field of accounts, taxation, legal, administration and liaison. He is also working as "Occupier" under the Factories Act for all the manufacturing facilities of the company. In FY24, he attended two of four (50%) board meetings and twelve of sixteen (75%) meetings in the last three years. We expect directors to attend all board meetings. We have a threshold of 75% attendance over a three-year period prior to reappointment. He retires by rotation and his reappointment meets all statutory requirements.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Ms. Jagruti Engineer (DIN: 00067276), as Whole-Time Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Jagruti S. Engineer, 59, is part of the promoter family. She has been managing the Administration and Human Resources departments of the company since 2006. Her remuneration for FY24 was Rs.14.5 mn, entirely fixed. Post reappointment, her remuneration is estimated at Rs 21.0 mn, which is commensurate with the size and scale of the business. However, we note that her board attendance for FY24 is 50% and 73.7% in the last three years. We expect directors to take their responsibilities seriously and have a threshold of 75% attendance over a three-year period prior to reappointment.

23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 for V. H. Savaliya & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint C K Gopal (DIN: 08434324) as Independent Director for five years from 11 February 2025	FOR	FOR	C K Gopal, 67, retired General Manager of Corporation Bank. He has been on the board since February 2020. He has about 36 years of experience in banking. During FY24, he attended all board meetings. His reappointment is in line with the statutory requirements.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Viral Jhaveri (DIN: 08277568) as Independent Director for five years from 24 October 2024	FOR	FOR	Viral Jhaveri, 55, is a Chartered Accountant. He has over two decades of experience in the financial services industry. He has been on the board since October 2019 and in FY24 attended all board meetings. His appointment is in line with the statutory requirements.
23-08-2024	TBO Tek Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has raised two emphases of matter, first regarding the search conducted by Enforcement Directorate in the company's office to investigate TBO Portal transactions by third parties. The company has provided the needed information and received a show cause notice for non-compliance with FEMA. Their compounding application was returned, requiring RBI approval to regularize transactions before resubmission. As this process is ongoing, the final outcome and its impact on the consolidated financial statements are not yet known.</p> <p>Second, for the year ending 31 March 2023, the Group recognized revenue and related receivables/payables for Bookabed's airline tickets on the travel date and hotel reservations on check-in, while others record them at booking.</p> <p>Further auditors note that the company's accounting software recorded an audit trail for all transactions except one application lacking this feature in respect of a master data and to record any direct changes at the database level. Throughout the year, with the audit trail feature enabled, auditors found no evidence of tampering during our procedures. The auditor's opinion is not modified with respect to this matter.</p> <p>Apart from this issue, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>

23-08-2024	TBO Tek Ltd	AGM	MANAGEMENT	Reappoint Udai Dhawan (DIN: 03048040) as Non – Executive Non – Independent Nominee Director, liable to retire by rotation	FOR	FOR	Udai Dhawan, 51, is founding partner, Affirma Capital. He is former Managing Director, Standard Chartered Private Equity Advisory (India) Private Limited (SCPE). He represents Augusta TBO (classified as public shareholder) on the board, which holds 13.47% equity in TBO Tek Ltd. He has attended all six board meetings held in FY24. He retires by rotation. His reappointment meets all statutory requirements.
23-08-2024	TBO Tek Ltd	AGM	MANAGEMENT	Appoint S.R. Batliboi & Co. LLP as statutory auditors for five years, from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Co. LLP will be replacing Price Waterhouse Chartered Accountants LLP, who were reappointed for a term of five years in the 2019 AGM. Price Waterhouse Chartered Accountants LLP were paid Rs. 5.0 mn as audit for FY24. The proposed FY25 audit fees for S.R. Batliboi & Co. LLP is Rs. 11.0 mn (plus out of pocket expenses and fees for other certifications), which is higher than the outgoing auditors, but it is justified by the company's increased requirements and service scope, after listing. The proposed fee is reasonable given the size and scale of the operations of the company. We support the resolution.
23-08-2024	TBO Tek Ltd	AGM	MANAGEMENT	Approve alteration of Articles of Association (AoA)	FOR	AGAINST	The proposed alterations are being made to align with recent amendments in SEBI (Depositories and Participants) Regulations, 2018. The proposed amendments to the AoA will allow promoters holding at least 7.5% of the equity share capital, to nominate a director on the board. We expect a minimum shareholding threshold of 10%, in line with regulatory thresholds for ordinary shareholders, to be able to nominate a director on the board. Hence, we do not support the resolution.
23-08-2024	TBO Tek Ltd	AGM	MANAGEMENT	Approve creation of pledge by Tek Travels DMCC, wholly owned subsidiary in respect of its shareholding in Jumbonline Accommodations & Services, S.L.U., step-down wholly owned subsidiary	FOR	FOR	Tek Travels DMCC (TTD), a wholly owned subsidiary of TBO Tek Ltd., has acquired 100% equity in Jumbonline Accommodations & Services, S.L.U. TTD has availed a term loan facility of up to EUR 21 mn from Standard Chartered Bank and other banks and financial institutions, for part funding the consideration for acquisition of Jumbonline Accommodations & Services, S.L.U, wholly owned subsidiary of TTD. The company seeks shareholders' approval to create a pledge on the shares of Jumbonline Accommodations & Services, S.L.U and charge on its current assets. This is an enabling resolution as this authorizes the disposal of the secured assets if the pledge is enforced. We support the resolution as we understand that the wholly owned subsidiary needs to create a pledge on the step-down wholly owned subsidiary's equity to secure the term loan of EUR 21 mn, raised specifically for funding the acquisition.

23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for making direct changes to data when using certain access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	approve four interim dividends of Rs. 19.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The company had declared four interim dividends of RS. 19.0 each per equity share bringing the total dividend to RS. 76.0 per equity share. The total cash outflow on account of the dividend for FY24 is Rs. 4.7 bn. The dividend payout ratio is 47.4% of the standalone PAT and 56.2% of the consolidated PAT.
23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Singh (DIN: 07080613) as Director, liable to retire by rotation	FOR	FOR	Sudhir Singh, 52, is the Chief Executive Officer of Coforge and has been on the board since January 2020. He has attended eight of nine (~89%) board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Singh (DIN: 07080613) as Executive Director for five years from 29 January 2025, liable to retire by rotation and fix his remuneration not exceeding 5% of profits	FOR	AGAINST	Sudhir Singh, 52, is the CEO of Coforge Limited. The company seeks approval to reappoint him for five years from 29 January 2025. We recognize the company's performance has improved during Sudhir Singh's tenure as CEO. While we support his reappointment, we are unable to support the resolution due to concerns over his absolute remuneration and the disclosures with respect to his remuneration structure. Sudhir Singh's FY24 remuneration including fair value of RSUs granted at face value aggregated to Rs. 675.6 mn and based on past trends we estimate his annual remuneration at Rs. 750.0 mn including fair value of stock options. While we recognize a large proportion of his remuneration will be performance based, his remuneration is high when compared to industry peers and the size of company. We also raise concerns over his open-ended remuneration structure which allows the company to grant him stock options at the discretion of the board which can be upto 1% of paid-up capital as embedded in the stock option scheme. Given majority of his remuneration comprises stock options and RSUs, we believe the company should make adequate disclosures around the quantum of stock options that he may be granted for investors to make an informed decision.

23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	Approve shifting of registered office to the State of Haryana from the National Capital of Delhi and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	<p>The company seeks approval to shift its registered office to the 'Plot No. 13, Udyog Vihar Phase – IV, Sector 18, Gurugram - 122015, State of Haryana from the current location of' 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, NCT of Delhi'.</p> <p>The shifting of registered offices will enable the company to carry out its business more efficiently and with better operational convenience. The meetings of key leadership and Board of Directors of the Company and committees thereof are generally held at Gurugram and shifting of the Registered Office to Gurugram would help the Company's management to monitor its business more economically and efficiently and will allow the company to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience.</p> <p>The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. The change in registered office is not detrimental to the interest of the stakeholders of the company, including its shareholders. We support the resolution.</p>
26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024, including the comments of the Comptroller and Auditor General of India	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.</p>
26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.7 per equity share of face value Rs. 10.0 as final dividend for FY24	FOR	FOR	<p>The interim dividend for FY24 is Rs. 2.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.7 bn. The dividend payout ratio is 14.3% of post-tax profits.</p>

26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S A R C & Associates as joint statutory auditors for FY24. FY24 audit fees aggregated Rs. 10.3 mn. The C&AG is yet to appoint statutory auditors for SBI Life for FY25. The proposed remuneration payable to the Joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve continuation of Dinesh Kumar Khara (DIN: 06737041), as Chairperson and Nominee Director, not liable to retire by rotation	FOR	FOR	Dinesh Kumar Khara, 62, is the Chairperson and Nominee Director of SBI. He is the Chairperson of SBI. He attended eight out of twelve (67%) board meetings held in FY24 and 65% of board meetings held in the last three years. We expect directors to attend all board meetings: we have a threshold of 75% attendance over a three-year period. His directorship is not liable to retire by rotation, however the company seeks shareholder approval for his continuation on the board following SEBI regulations that require all directors to seek shareholder approval at least once in five years. We note that Dinesh Kumar Khara completes his term as the Chairperson of SBI on 28 August 2024 – we expect this tenure as Chairperson of SBI Life's board to be co-terminus with his tenure as the Chairperson of SBI. Although his board meeting attendance is lower than our stated thresholds, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support the resolution.
26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer	FOR	FOR	Amit Jhingran, 57, has been with State Bank of India since 1991. With SBI, he has served in multiple roles including Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held the role of Regional Manager and headed several branches. He was appointed as the MD and CEO of the Company for 2 years from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the Company to SBI as he is on deputation from SBI. There is revision in his remuneration due to a change in the SBI Officers Service Rules. Based on his revised pay structure, we estimate his remuneration to be Rs. 11.7 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, we understand that the proposed remuneration is reasonable.

27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 28 August 2024	FOR	FOR	Ms. Ireena Vittal, 55, is a former partner at McKinsey & Co. She is on the advisory boards of non-profit organizations. She has a bachelor's degree in science (Electronics) from Osmania University, Hyderabad and Post Graduate Diploma in Business Management from the Indian Institute of Management, Calcutta. Her appointment as an Independent Director is in line with all statutory requirements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years from 28 August 2024	FOR	AGAINST	Ms. Lira Goswami, 65, is one of the founding partners of Associated Law Advisers (ALA). She has a law degree from Delhi University, a master's degree from Columbia University, New York and over 40 years of experience in corporate, commercial and regulatory issues including international business transactions and strategic advisory work. She has attended all nine board meetings held in FY24. As per , one of her firm's clients include Suzuki Motor Corporation – this has not been disclosed in the AGM notice. Owing to this conflict, we do not support her reappointment as an Independent Director.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) for FY25 not exceeding Rs. 21.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Suzuki Motor Corporation, Japan (SMC) is the holding company. The company is seeking approval for transactions between them in FY25 upto Rs. 21.0 bn, which aggregates 1.48% of the company's FY24 total income. SMG and SMC propose to enter into transactions with each other for the purchase of goods. The transactions between them amounted to Rs. 12.3 bn in FY24. We recognize that the transactions are largely operational in nature, at an arm's length pricing basis and in the ordinary course of business.

27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) for FY25 not exceeding Rs. 25.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate company of the company. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. The company is seeking approval for transactions between them in FY25 upto Rs. 25.0 bn, which aggregates 1.76% of the company's FY24 total income. SMG and KML propose to enter into transactions with each other for the purchase of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. The transactions amounted to Rs. 18.2 bn in FY24. We recognize that the transactions are largely operational in nature and at an arm's length pricing basis and in the ordinary course of business.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the parent company and a subsidiary company incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the year ended 31 March 2024, wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 125.0 per equity share (face value Rs.5.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 125.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 39.3 bn. The dividend payout ratio is 29.8% of post-tax profits.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	FOR	FOR	Toshihiro Suzuki, 65, is a Non-Executive Non-Independent Director. He is a Representative Director and President of Suzuki Motor Corporation, Japan (SMC). He has attended eight out of nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	FOR	FOR	Hisashi Takeuchi, 60, is Managing Director and Chief Executive Officer. He has attended all nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.

27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Ravindra Chandra Bhargava (DIN:00007620) as Non-Executive Director	FOR	FOR	Ravindra Chandra Bhargava, 90, is Non-Executive Non-Independent Chairperson. He has attended all nine board meetings held in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Osamu Suzuki (DIN:00680073) as Non-Executive Director	FOR	FOR	Osamu Suzuki, 94, is Former Chairperson and CEO of Suzuki Motor Corp (SMC), and part of SMC's promoter family. He is in the Advisory position at Suzuki Motor Corporation. He has attended seven out of nine board meetings held in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 305,000 to R.J. Goel & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 28 August 2024	FOR	AGAINST	Ms. Anjali Bansal, 53, is the Founding Partner of Avaana Climate and Sustainability Fund (Avaana) - investing in technology and innovation-led start-ups catalyzing climate solutions and sustainability. She has a bachelor's degree in computer engineering from Gujarat University and a master's from Columbia University. We note that she serves on the boards of four listed companies (Nestle India Limited, Voltas Limited, The Tata Power Company Limited and Piramal Enterprises 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. As a Founding Partner of Avaana, we believe her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.

27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software by the company and its Indian subsidiary. Further, the feature of recording audit trail was not enabled for certain fields and tables at the application layer of the accounting software used for maintaining books of accounts relating to revenue and receivables, payroll, financial reporting, property, plant and equipment, purchase and payables. Where the audit trail feature was operating, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software by the company and its Indian subsidiary. Further, the feature of recording audit trail was not enabled for certain fields and tables at the application layer of the accounting software used for maintaining books of accounts relating to revenue and receivables, payroll, financial reporting, property, plant and equipment, purchase and payables. Where the audit trail feature was operating, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.6 per equity share (face value of Rs. 10.0 per equity share) for FY24	FOR	FOR	The company paid an interim dividend of Rs. 2.1 per share in February 2024 and has proposed a final dividend of Rs. 4.6 per equity share. The total dividend outflow is Rs. 1.8 bn and the dividend payout ratio is 55.6%.

27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Reappoint Sachin Tikekar (DIN: 02918460) as Director, liable to retire by rotation	FOR	FOR	Sachin Tikekar, 56, is promoter and co-founder of KPIT Technologies Ltd. He is designated as President and Joint Managing Director of KPIT Technologies Limited. He has attended all six board meetings held in FY24. His reappointment is in line with the statutory requirements.
27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Reappoint S. B. (Ravi) Pandit (DIN: 00075861) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. B. (Ravi) Pandit, 74, is promoter, co-founder and Non-Executive Chairperson, KPIT Technologies Limited. He has attended all the board meetings held in FY24. He is liable to retire by rotation. His reappointment is in line with the statutory requirements.
27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Approve continuation of S. B. (Ravi) Pandit (DIN: 00075861) as Non-Executive Non-Independent Director on the board after he attains 75 years of age on 29 March 2025	FOR	FOR	S. B. (Ravi) Pandit, 74, is promoter, co-founder and Non-Executive Chairperson, KPIT Technologies Limited. The company seeks approval for his continuation on board since he will attain 75 years of age on 29 March 2025. We do not consider age to be a criterion for board memberships. He is liable to retire by rotation. His reappointment and continuation are in line with the statutory requirements.
27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log (a) is not maintained at the application level in case of modification, if any, by IT administrator with debug access rights to find and fix errors; and (b) was not enabled to record any direct changes at the database level. During the course of audit, in respect of the audit trail feature enabled, auditors did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 and declare final dividend of Rs. 9.0 per equity share of face value Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.3 bn and the dividend payout ratio is 13.2% of standalone after-tax profits which is less than the specified target payout ratio of 20%.

27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Narayan K. Seshadri, 67 is the founder of Tranzmute Capital and Management Pvt. Ltd. a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. He is the Non-Executive Chairperson of PI Industries Ltd and has been on the board of the company since January 2006. He initially served as Independent Director and was appointed as Non-Executive Non-Independent Director from 6 September 2022 on completion of his term as Independent Director. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 to K.G. Goyal and Co., Cost Accountants as Cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors, not exceeding 1% of net profits for five years from FY25 onwards	FOR	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 1.0% of net profits for five years from FY20. The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from FY25. In the past, the commission has ranged from 0.3% to 0.4% of standalone PBT. The Nomination & Remuneration Committee will determine the actual commission payable, ensuring it does not exceed 1% of the company's net profit. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum commission payable in absolute terms. We expect the board to remain judicious as it has been in the past.

27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Approve commission of Rs. 30.0 mn for FY24 to Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director and Chairperson, in excess of 50% of total remuneration paid to all non - executive directors	FOR	FOR	<p>Narayan K. Seshadri, 66, is the founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is the Non-Executive Chairperson of PI Industries Ltd and has been on the board of the company since January 2006.</p> <p>The company proposes a commission (excluding sitting fees) of Rs. 30.0 mn to Narayan K. Seshadri for FY24, in excess of 50% of aggregate remuneration to all Non-Executive Directors. His commission aggregate ~0.2% of standalone PBT in last four years (including FY24).</p> <p>The board believes he has contributed towards overall growth through strategic meetings held evaluating various M&A opportunities, reviewing the business with the leadership team, mentoring the leadership team, being a member of steering committees i.e., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and M&A Committee. Therefore, a higher commission has been proposed given the time devoted by him. We support the resolution.</p>
27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail feature is not enabled in one of the accounting software till 31 December 2023 and for all such software, audit trail was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>
27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.35 per equity share and confirm interim dividend of Rs. 0.65 per equity share of face value Rs. 2.0 per share for FY24	FOR	FOR	<p>The company has proposed a final dividend of Rs. 1.35 per equity share of face value Rs. 2.0 per share for the year ended 31 March 2024. It has already paid an interim dividend of Rs. 0.65 per share. The total dividend outflow for FY24 is Rs. 1.1 bn. The dividend payout ratio is 19.6% of standalone PAT. The payout ratio was 18.6% in FY23.</p>
27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Anand Kumar Minda (DIN: 00007964) as Director, liable to retire by rotation	FOR	FOR	<p>Anand Kumar Minda, 72, is part of the promoter group and a Non-Executive Non-Independent Director on the board. He has been on the board since 14 April 2011. He has attended all seven board meetings during FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.</p>

27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Vivek Jindal (DIN: 01074542) as Director, liable to retire by rotation	FOR	FOR	Vivek Jindal, 45, is a Whole time Director and CEO of the Lighting and Acoustics Systems Division. He is also the son-in-law of Nirmal Minda – the Chairperson and Managing Director. He has been on the board since 1 April 2023. He has attended six out seven board meetings in FY24 (86%). He retires by rotation. His reappointment is in line with statutory requirements.
27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Approve remuneration of Rs. 735,000 payable to Jitender Navneet & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Approve issue of equity/equity linked securities up to Rs. 20.0 bn and issue of debt securities up to the borrowing limit	FOR	FOR	If the company raises Rs. 20.0 bn through issue of equity/ equity-linked securities at the current market price (as on 9 August 2024) of Rs. 1,005.3 per share, the company will need to issue ~19.9 mn equity shares. This will result in equity dilution of ~3.3% on the expanded capital base. The company may also raise funds through debt securities within the overall borrowing limit. The outstanding debt stood (consolidated) at ~Rs. 15.7 bn on 31 March 2024 and the company's debt is rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We believe the company must seek separate approvals for issuing equity and debt securities. Notwithstanding, we understand that this is an enabling approval and will empower the company to raise funds for organic and inorganic growth opportunities as the need arises.
27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration	FOR	FOR	The Company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. Notwithstanding, we support this resolution.

27-08-2024	Saregama India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the application layer to log any data changes performed by certain users and also in respect of certain data records. The auditors are unable to comment whether audit trail feature in respect of database level was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-08-2024	Saregama India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share of face value of Re. 1.0 per equity share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 771.2 mn and the dividend payout ratio is 38% of standalone PAT.
27-08-2024	Saregama India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sanjiv Goenka (DIN: 00074796) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjiv Goenka, 63, is the promoter and chairperson of the company and the chairperson of the RP Sanjiv Goenka Group. He has been on the board of the company since August 1991 and attended all four (100%) board meetings held in FY24. His reappointment as director, retiring by rotation, meets all statutory requirements. We support the resolution.
27-08-2024	Saregama India Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 120,000 for FY25 to Shome & Banerjee as cost auditors	FOR	FOR	The proposed fee is reasonable compared to the size and scale of company's operations.

27-08-2024	Saregama India Ltd.	AGM	MANAGEMENT	Reappoint Vikram Mehra (DIN: 03556680) as Managing Director for five years from 27 October 2024 and fix his remuneration as minimum remuneration for a period of three years	FOR	AGAINST	Vikram Mehra, 51, is Managing Director of the company since 27 October 2014. His proposed remuneration is estimated at ~ Rs. 177.7 mn, comprising Rs. 37.7 mn, of apportioned fair value of stock options granted in December 2022. The proposed remuneration is high for the size of the business and not comparable to peers. For FY24, his remuneration at Rs. 158.4 mn, was 19% of Employee Benefit Expense and ~5.8% of FY24 PBT, which is high. In the past he received stock option grants every four years; the company must disclose the quantum of options he is entitled to during the proposed term, and the performance parameters that govern the performance bonus (capped at Rs. 350 mn) and the vesting of stock option grants.
28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 1.4 per equity share and approve final dividend of Rs. 0.8 per equity share of face value of Re. 1.0 per share as final dividend for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 16.1 bn. The payout ratio is 40.0% of the standalone PAT.
28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Reappoint Vikraman N (DIN:10185349) as Director, liable to retire by rotation	FOR	FOR	Vikraman N, 58, is the Director (HR) of Bharat Electronics Limited since 1 June 2023. He was serving as Executive Director (Radar) and Unit Head of BEL's Ghaziabad Unit prior to his elevation to the Board. He has 35 years of vast, rich experience in handling various facets of HR and diverse functions such as Testing, Marketing and Customer Support in the field of Radars and Missile Systems. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.

28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Manoj Jain (DIN: 09749046) as Chairperson and Managing Director, not liable to retire by rotation, from 20 June 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Manoj Jain, 55, is the former Director (R&D) at Bharat Electronics Limited. He was assigned with additional charge of Director (Bangalore Complex) from 1 August 2023. He was also assigned additional charge of Director (HR) from 1 November 2022 to 31 May 2023. He was General Manager of the Electronic Warfare & Avionics SBU at BEL's Bangalore Complex prior to his elevation as Director (R&D). He joined BEL in 1991 as Probationary Engineer after completing his BE (Electronics) from REC Jaipur (MNIT). He has three decades of experience and has made contributions to the field of Research & Development. He has been appointed Chairperson and Managing Director from 20 June 2024. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier.
28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 to GNV & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concerns on the impact of Rs. 4.2 bn being amount demanded by GST The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of
28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by	FOR	AGAINST	Sanjeev Bikhchandani, 61, Founder and Executive Director of Info Edge (India) Limited (Info Edge) and its nominee on the board of Zomato: on 30 June 2024, Info Edge held 13.5% of Zomato's equity. Sanjeev Bikhchandani has attended five of six board meetings held in FY24 and retires by rotation. He has been a member of the NRC since 1 March 2021. We raise concern over the manner in which remuneration has been handled by the NRC – more specifically the use of stock option grants. Pre-IPO, the fair
28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Aparna Popat Ved, amounting to Rs. 10.0 mn per annum for three years from 1	FOR	AGAINST	Ms. Aparna Popat Ved, 46, is an ex-Olympian and an Arjuna Award winner. She has been an Independent Director since April 2021. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10 mn for the next three years or till her tenure ends, whichever is earlier. The board's rationale for increasing independent director remuneration is increased responsibilities with increased growth, regulatory complexities and the focus on new businesses such as

28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Gunjan Tilak Raj Soni, amounting to Rs. 10.0 mn per annum for three years from 1	FOR	AGAINST	Ms. Gunjan Tilak Raj Soni, 44, CEO Zalora Group, has been on the board since April 2021. She has extensive experience across various roles in Myntra Jabong India Private Limited, Star India Private Limited, and Mckinsey & Company, Inc. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10 mn for the next three years or till her tenure ends, whichever is earlier. The board's rationale for increasing independent director
28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Kaushik Dutta, amounting to Rs. 10.0 mn per annum for three years from 1	FOR	AGAINST	Kaushik Dutta, 62, Founder and co-director – Thought Arbitrage Research Institute, has been on the board since March 2021. For FY24, commission paid to him was Rs. 2.4 mn. The board proposes to increase his commission by ~4x to Rs.10mn for the next three years or till his tenure ends, whichever is earlier. The board's rationale for increasing independent director remuneration is increased responsibilities with increased growth, regulatory complexities and the focus on new businesses such as
28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Namita Gupta, amounting to Rs. 10.0 mn per annum for three years from 1	FOR	AGAINST	Ms. Namita Gupta, 46, Founder Airveda Technologies Private Limited, has been on the board since March 2021. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10mn for the next three years or till her tenure ends, whichever is earlier. The board's rationale for increasing independent director remuneration is increased responsibilities with increased growth, regulatory complexities and the focus on new businesses such as quick commerce. The board has
28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Sutapa Banerjee, amounting to Rs. 10.0 mn per annum for three years from 1	FOR	AGAINST	Ms. Sutapa Banerjee, 59, Former head of private wealth business at ABN Amro Bank NV (India), has been on the board since April 2021. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10 mn for the next three years or till her tenure ends, whichever is earlier. The board's rationale for increasing independent director remuneration is increased responsibilities with increased growth, regulatory complexities and the focus on new
28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report, which has raised emphasis on: (i) revision of pay scales of executives and workmen and ongoing litigation on recovery of excess salaries (ii) increase in company's contribution to the pension scheme of executives and impact thereof (iii) impact of re-assessment of loss on inventory damaged due to floods (iv) going concern assumption for the joint venture (JV) HATSOFF Helicopter Training Private Limited (v) material uncertainty related to going concern in case of
28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 22.0 and declare a final dividend of Rs. 13.0 per equity share (face value: Rs. 5.0 per	FOR	FOR	The total dividend outflow for FY24 is Rs. 23.4 bn and the dividend payout ratio is 30.8% of standalone after-tax profits.
28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint C B Ananthakrishnan (DIN: 06761339) as Director, liable to retire by rotation	FOR	FOR	C B Ananthakrishnan, 59, is Director (Finance) and CFO of Hindustan Aeronautics Limited with the additional charge of Chairperson and Managing Director. He joined Hindustan Aeronautics Limited in March 2004 and has 36 years of experience in merchant banking, pharmaceuticals, fertilizers and aerospace. He attended all twelve board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint Dr. D K Sunil (DIN: 09639264) as Director, liable to retire by rotation	FOR	FOR	Dr. D K Sunil, 58, is Director (Engineering and R&D) of Hindustan Aeronautics Limited (HAL). He joined HAL in 1987 as a management trainee and has around 37 years of experience in production, quality enhancement, and customer support issues. He attended eleven out of twelve (92%) board meetings held in FY24 and 94% board meetings held since his appointment in September 2022. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Authorize the board to fix the remuneration of statutory auditors for FY25	FOR	FOR	As per regulations, the auditors of a government company are appointed or re-appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration is to be fixed by the company at the AGM. The company seeks shareholder approval to authorize the board to fix auditor remuneration for FY25. A John Morris & Co. were appointed as statutory auditors for FY24. While we understand that the company is awaiting communication from C&AG regarding auditor
28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to Murthy & Co. LLP, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 7.0 bn from Rs. 6.0 bn and consequent alteration to the Capital Clause of	FOR	FOR	The current authorized share capital of the company is Rs. 6.0 bn comprising 1,200.0 mn equity shares of Rs. 5.0 each. The current subscribed and paid-up capital is Rs. 3.34 bn (668,775,000 equity shares of Rs. 5.0 each). Given the increased order book position, new projects, upcoming capital expenditure, R&D expenditure, the company may consider further issue of capital. Therefore, the company seeks to increase its authorized capital to Rs. 7.0 bn comprising 1,400.0 mn equity shares of Rs. 5.0 each.
28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of certain supporting softwares where audit trail feature is not enabled for changes made, if any, using
28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint Ravinder Takkar (DIN: 01719511) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Ravinder Takkar, 56, is the Non-Executive Chairperson of the company. Prior to this, he was the Managing Director and CEO of the company till August 2022. He has been associated with Vodafone Group since 1994 and with Vodafone Idea since August 2018. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Sood, 63, is former Managing Director and CEO, Vodafone India Limited. He was also Group Commercial Director, AMAP and Group M-Pesa & Financial Services Director of Vodafone Plc. He has over thirty-six years of experience in FMCG, telecommunications and fin-tech. He has been on the board of Vodafone Idea since February 2021. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.

28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,200,000 payable to Sanjay Gupta & Associates, cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Approve related party transactions with Indus Towers Limited upto Rs 120.0 bn in FY25 and Rs 145.0 bn in FY26	FOR	FOR	The company seeks approval for transactions upto Rs 120.0 bn in FY25 and Rs 145.0 bn in FY26 with Indus Towers. This is as per a Master Service Agreement (MSA) with Indus Towers, a joint venture of one of the promoter groups (Vodafone group), to provide passive infrastructure services on a co-sharing basis. The maximum term of each tenancy service contract executed for each passive infrastructure site under the MSA is 10 years or more. In FY24, the aggregate transaction value with Indus was Rs.
28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Appoint Rajat Kumar Jain (DIN: 00046053) as Independent Director for five years from 31 August 2024	FOR	FOR	Rajat Kumar Jain, 60, is the founder and director of PadUp Ventures, a knowledge and mentoring platform focusing on providing mentoring and incubation services to early-stage startups. He is also the Non-Executive Chairperson on the board of Fino Payment Bank Ltd. He has over 30 years of experience in FMCG, media and entertainment, technology and telecom sectors. He is the former MD, Xerox India Ltd. He also served as the Business Head – Sony Entertainment Television (SET MAX) and
28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Increase tenure of Ashwani Windlass (DIN: 00042686) as Independent Director from three years to five years upto 30	FOR	AGAINST	Ashwani Windlass, 68, is the former Vice Chairperson and Managing Director of Reliance Telecom Limited. He has attended all eight board meetings held in FY24. He was first appointed to the board of Vodafone Idea on 31 August 2018 for a term of three years and then reappointed at 2021 AGM for three years from 31 August 2021. The company's proposal to extend his second term by two years, to complete an aggregate tenure of eight years, is an exception to the regulation: the regulation on
28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Increase tenure of Ms. Neena Gupta (DIN: 02530640) as Independent Director from three years to five years upto 16	FOR	AGAINST	Ms. Neena Gupta, 49, is CEO of Miiro Hotels at InterGlobe Enterprises. She has attended 63% (5 out of 8) board meetings held in FY24 and 78% (25 out of 32) board meetings in the last three financial years. We expect directors to attend all board meetings. She was first appointed to the board of Vodafone Idea on 17 September 2018 for a term of three years and then reappointed at 2021 AGM for three years from 17
28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Increase tenure of Suresh Vaswani (DIN: 02176528) as Independent Director from three years to five years upto 7	FOR	AGAINST	Suresh Vaswani, 64, is the Tech Operating Partner at Everstone Capital. He is also a founding partner and Chairperson of Alphasat Capital. He has been on the board of Vodafone Idea since February 2019. He has attended 88% (7 out of 8) board meetings held in FY24. He was first appointed to the board of Vodafone Idea on 8 February 2019 for a term of three years and then reappointed at EGM of March 2022 for three years from 8 February 2022. The company's proposal to extend his second term by
28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (i) the audit trail was not comprehensively enabled at database level. (ii) in the case of 2 joint ventures, the

28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per equity share and confirm interim dividend of Rs 10.0 per equity share (face value Rs 10.0) for	FOR	FOR	The total dividend for FY24 is Rs. 22.0 per share, total dividend outflow is Rs. 2.8 bn, and dividend payout ratio is 34.1% on standalone PAT.
28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint Kapil Kapoor (DIN: 00178966) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Kapil Kapoor, 60, is the Non-Executive Chairperson of Info Edge (India) Ltd and owned 1.84% stake in the company as on 30 June 2024. He is the founder and trustee of Ashoka University and former COO of Timex Group USA Inc. He has been on the board of the company since October 2002. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors to audit foreign branches till the conclusion of the 2025 AGM and fix	FOR	FOR	As at 31 March 2024, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed and has stated that the expected branch audit fees for FY25
28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint Chintan Thakkar (DIN: 00678173) as Whole time Director and Chief Financial Officer for five years from 16	FOR	FOR	Chintan Thakkar, 57, is the Whole time Director and Chief Financial Officer of Info Edge (India) Ltd. Chintan Thakkar was paid Rs. 46.2 mn for FY24 (including estimated fair value of stock options granted). We estimate his proposed remuneration at Rs. 62.6 mn including variable pay and fair value of stock options will be granted to him. While variable pay is capped at 60% of fixed pay, the quantum of ESOPs proposed to be granted in the future is unclear. The company must disclose the quantum of stock
29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using administrative access rights for certain software. The auditor did not come
29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using administrative access rights for certain software. The auditor did not come
29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Ms. Ghazal Alagh (DIN: 07608292) as Director, liable to retire by rotation	FOR	FOR	Ms. Ghazal Alagh, 35, is co-founder and promoter of Honasa Consumer Ltd. She is the Whole-time Director and Chief Innovation Officer of the company and attended all fourteen board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.

29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their FY25	FOR	FOR	S.R. Batliboi & Associates LLP were appointed as statutory auditors for five years from the conclusion of 2019 AGM till the conclusion of the 2024 AGM. The board approved the reappointment of S.R. Batliboi & Associates LLP as statutory auditors for a second term of five years from the conclusion of 2024 AGM which will complete their overall term of ten years as per regulations. S.R. Batliboi & Associates LLP were paid remuneration of Rs. 9.2 mn for audit services
29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Varun Alagh (DIN: 07597289) as Wholetime Director for five years from 1 January 2025 and fix his remuneration	FOR	AGAINST	Varun Alagh, 40, is co-founder and promoter of Honasa Consumer Ltd. He serves as Wholetime Director, Chairperson and CEO of the company. Prior to Honasa Consumer Ltd, he worked with Hindustan Lever Limited, Diageo India Private Limited and Coca-Cola India Private Limited. He attended all fourteen board meetings held in FY24. Varun Alagh's FY23 pay aggregated Rs. 15.0 mn. There is a discrepancy with respect to his FY24 pay – while the annual report states that his pay aggregated Rs. 20.0 mn, his
29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Ms. Ghazal Alagh (DIN: 07608292) as Wholetime Director for five years from 1 January 2025 and fix her remuneration	FOR	AGAINST	Ms. Ghazal Alagh, 35, is co-founder and promoter of Honasa Consumer Ltd. She is the Whole-time Director and Chief Innovation Officer of the company and attended all fourteen board meetings held in FY24. Ms. Ghazal Alagh's FY23 pay aggregated Rs. 10.0 mn. There is a discrepancy with respect to her FY24 pay – while the annual report states that her pay aggregated Rs. 14.4 mn, her pay as per the annual return stood at Rs. 18.0 mn. The shareholder
29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Approve continuation of Ishaan Mittal (DIN: 07948671) as Non-Executive Non-Independent (Nominee) Director for	FOR	FOR	Ishaan Mittal, 36, is the Managing Director at Peak XV Partners Advisors India LLP (formerly Sequoia Capital India LLP). Sequoia Capital's India and Southeast Asia business was rebranded to Peak XV Partners which now operates as an independent firm. Peak XV Partners Advisors India LLP and Sequoia Capital Global Growth Fund III - U.S./India Annex Fund, L.P held 18.7% and 4.4% equity respectively in Honasa Consumer Limited on 30 June 2024. He attended thirteen out of fourteen (93%) board
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	AGAINST	We have relied upon the auditors' report, which has raised an emphasis of matter with respect to the following issues: 1) A Hydro Electric Project in the State of Uttarakhand which is under execution by the company. All construction in the area have been banned by the Additional District Magistrate in Chamoli and the matter is sub-judice in the High Court of Uttarakhand, 2) Certain transactions entered into with M/S Powertech Ltd. (a 50% JV) which were not on arm's length basis. These
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.50 per equity share and approve final dividend of Rs. 3.25 per equity share of face value of	FOR	FOR	The total dividend outflow for FY24 will be Rs. 75.1 bn and the dividend payout ratio is 41.6% of standalone PAT. The payout ratio for FY23 was 40.9%.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Piyush Surendrapal Singh (DIN: 07492389) as Director, liable to retire by rotation	FOR	AGAINST	Piyush Surendrapal Singh, 47, is Joint Secretary (Thermal & Coal) at the Ministry of Power. He has been a Non-Executive Non-Independent Director on the board since 31 May 2022. He represents the Government of India's 51.1% equity stake in the company (as on 30 June 2024). He has attended 14 out of 15 board meetings in FY24 (93%). He retires by rotation. While his reappointment is in line with statutory requirements, we are unable to support his appointment on the board as the board

29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of	FOR	FOR	For FY24, audit fees aggregated Rs. 27.0 mn. The statutory auditors of NTPC for FY25 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint K. Shanmugha Sundaram (DIN: 10347322) as Director (Projects) from 8 November 2023 till the date of his	FOR	FOR	K. Shanmugha Sundaram, 57, is Director (Projects) at NTPC Limited. He was previously the Head of Projects at NTPC Barauni and Head of Project at Talcher Kaniha. He has over 35 years of experience in Project as well as Commissioning stages. He joined NTPC as a graduate engineer trainee officer in 1988. He is an Electronics and Communication Engineering graduate from Government College of Technology, Coimbatore and has a PGDM in strategy and finance from MDI – Gurgaon. He is liable
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint Ravindra Kumar (DIN: 10523088) as Director (Operations) from 25 February 2024 till the date of his	FOR	FOR	Ravindra Kumar, 56, is the former Officer on Special Duty (OSD) to the Director (Operations) at NTPC Limited. He has over 34 years of experience in Commissioning, O&M, Engineering and Project management. He joined NTPC as a graduate engineer trainee officer in 1989. He has a B.Sc. (Engineering) in Mechanical Engineering from BIT Sindri. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,740,000 payable to cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint Mahabir Prasad (DIN: 07094229) as a Non-Executive Non-Independent Government Nominee	FOR	AGAINST	Mahabir Prasad, 52, is Joint Secretary and Financial Advisor, Ministry of Power. He is a 1998 batch officer of Indian Railway Accounts Service. He has held various positions such as Financial Advisor and Senior Divisional Accounts Officer in the Ministry of Railways, Director in the Ministry of Steel and Chief Accounts Officer in the Delhi Development Authority (DDA). He has experience in project management, financial evaluation of large projects, budgeting, policy formulation, etc. He has done his M.Sc.
29-08-2024	Avenue Supermart s Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).

29-08-2024	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Reappoint Elvin Machado (DIN: 07206710) as Director, liable to retire by rotation	FOR	FOR	Elvin Machado, 57, is Whole – Time Director, Avenue Supermarkets Ltd. He is part of the Central Leadership Team of Business Development and Projects. He has been serving on the board since June 2015. He joined Avenue Supermarkets in 2007 as General Manager Operations. Prior to joining Avenue Supermarkets Limited, he was associated with Hindustan Unilever for 18 years. He has attended all five board meetings held in FY24. He retires by rotation. His reappointment is in line with the
29-08-2024	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary for the	FOR	FOR	The transactions relate to the sale/ purchase of goods, materials and assets at landed cost of material plus markup upto 3% net. AEL services online customers of ASL by buying merchandise (and assets) from the Company, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. All transactions are in the ordinary course of business and AEL is a subsidiary of the company and therefore there is no impact on the financial statements.
29-08-2024	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investing in Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary	FOR	FOR	The company seeks approval to make further investments in AEL. The investments will be made from funds earmarked by the company to support AEL for expanding the online business based on valuation received from registered valuers. We understand the need to strengthen and support the online platform, given that it is a 99.69% subsidiary. Therefore, we support the resolution.
29-08-2024	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary for sharing	FOR	FOR	The transactions relate to availing 9.5% markup on the turnover generated by AEL on the premises of the company. This arrangement allows faster expansion of online business in newer cities for AEL, by avoiding large capex spends till the business reaches a certain scale. The company recovers all costs incurred by it to support the additional activities from AEL. Once the online business reaches a sizeable number, AEL will progress to create dedicated infrastructure on its own. The transactions are in
29-08-2024	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Approve material related party transactions for leasing the company's premises to Avenue E-Commerce Ltd (AEL): a	FOR	FOR	The transactions are related to leasing of premises to AEL for operating pickup points, facility centers and offices at various locations. The leasing shall be done based on the valuation report of the properties. The transactions are in the ordinary course of business. We understand the need to strengthen and support the online platform, given that it is a 99.69% subsidiary. Therefore, we support the resolution.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that in respect of 4 acquired subsidiaries and 6 associates, certain accounting software used by the subsidiaries and associates for maintaining their books of account for the year ended 31 March 2024 did not have a feature of recording audit trail (edit log) facility. In respect of 15 subsidiaries, 4 associates and 2 joint ventures, certain accounting software's audit trail feature

29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 67.7 bn and the dividend payout ratio is 16.1% of standalone PAT, which is low. We note that RIL's FY24 capex of Rs.1.32 trillion was funded largely by internal accruals and its 1Q25 capex was lower than the cash profits generated during the period. Given its comfortable capital structure and liquidity, we believe there is room for a higher dividend. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation	FOR	FOR	Hital Meswani, 56, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 72, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,355,000 to cost auditors for FY25 and Rs. 181,000 to Shome	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 and additional remuneration paid to Shome & Banerjee for FY24 is reasonable compared to the size and scale of operations.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Star India Private Limited	FOR	FOR	SIPL is currently 100% owned by The Walt Disney Company (Disney). RIL, Viacom 18 Media Private Limited (Viacom18), an indirect subsidiary of RIL, and Disney announced the signing of binding definitive agreements to form a joint venture (JV) that will combine the businesses of Viacom18 and SIPL. SIPL will be the joint venture company. As part of the scheme, RIL will invest Rs. 115.0 bn in SIPL, for a 16.34% equity stake. Post the scheme, SIPL will be controlled by RIL and owned 16.34% by RIL, 46.82% by
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank, its subsidiaries and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for, in respect of the general insurance subsidiary, the auditors have reported that they
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2024	FOR	FOR	Rakesh Jha's remuneration for FY24 was Rs. 180.5 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 196.2 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options

29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2024	FOR	FOR	Ajay Kumar Gupta's remuneration for FY24 was Rs. 87.0 mn, including variable pay and fair value of stock options. We estimate a fixed remuneration of Rs 65.4 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 130.8 – 261.6 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for accepting current account and saving account deposits for	FOR	FOR	In the ordinary course of its banking business, ICICI Bank opens current accounts and savings accounts (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the Bank charges fees for various transactions as agreed with the customers. For savings account, the Bank levies charges/ pays interest
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for subscribing to securities and purchase of securities	FOR	FOR	At the 2023 AGM, ICICI Bank Limited received shareholder approval to subscribe to securities issued or purchase securities, issued by its related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 55.0 bn), ICICI Lombard General Insurance Company (upto Rs 50.0 bn) and India Infradebt Limited (upto Rs 50.0 bn) for FY25. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for sale of securities to ICICI Prudential Life Insurance Company	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval to undertake sale of securities in the secondary market to counterparties (including related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 70.0 bn), ICICI Lombard General Insurance Company Limited (upto Rs 60.0 bn) and India Infradebt Limited (upto Rs 40.0 bn), at prevailing market rates/fair values as may be applicable for FY25. Through resolution #14, the bank proposes to increase the value of transaction for ICICI
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2%	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval for the premium paid to ICICI Prudential Life Insurance Co towards various policies and receipt of claims on those policies from ICICI Pru Life for upto Rs 15.0 bn FY25. The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted 51.0% subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions but need shareholder approval on account of regulatory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY25 with ICICI Prudential Life Insurance Company Limited will not exceed Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be

29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY26, in excess of Rs	FOR	FOR	The Bank in the ordinary course of its banking business, opens current account and savings account (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the bank charges fees for various transactions as agreed with the customers. For savings account, the bank levies charges/ pays interest
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities	FOR	FOR	ICICI Bank Limited may subscribe to securities issued by the related parties, or may purchase securities issued from related parties. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 10.0 per equity share of face value of Rs. 2.0 each for FY24	FOR	FOR	ICICI Bank proposes a dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24. The total dividend outflow for FY24 is Rs. 70.2 bn (Rs. 55.9 bn in FY23). The dividend payout ratio for FY24 is 17.2% (17.5% in FY23).
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and India Infradebt Ltd for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33%	FOR	FOR	The Bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions to meet funding and liquidity requirements. all these transactions will be executed on an arm's length basis

29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Lombard	FOR	FOR	The Bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY26 with ICICI Lombard General Insurance Company Limited will be upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2%	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2%	FOR	FOR	The related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiaries also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the Bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the Bank. Through resolution #27, an approval is being sought for such material related party
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions for ICICI AMC but require shareholder approval from ICICI Bank because of regulatory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation	FOR	FOR	Rakesh Jha, 52, is Executive Director responsible for the retail, small enterprises and corporate banking businesses of the bank. He has been with the ICICI Group since 1996 and was previously the Chief Financial Officer. He has attended nine out of ten (90%) of board meetings held in FY24. He is liable to retire by rotation and his reappointment as Director is in line with the statutory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs.

29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to MSKA & Associates and KKC & Associates LLP (outgoing statutory auditors) for limited	FOR	FOR	MSKA & Associates and KKC & Associates LLP who were appointed as the Joint Statutory Auditors of the Bank in the 2021 AGM, have completed their three year tenure from the conclusion of 2024 AGM. However, the outgoing joint statutory auditors conducted the limited review of financial results of the bank for Q1 of FY25 for which the bank proposes to pay an audit fee of Rs. 12.0 mn plus out-of-pocket expenses upto a maximum of Rs. 0.45 mn and GST and other taxes applicable payable.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rohit Bhasin (DIN: 02478962) as Independent Director for five years from 26 July 2024	FOR	FOR	Rohit Bhasin, 64, is the former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2024	FOR	FOR	Sandeep Bakhshi's remuneration for FY24 was Rs 219.2 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 228.6 mn, including variable pay and fair value of stock options. 66.0% of the proposed remuneration is variable in nature and thus linked to performance. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2024	FOR	FOR	Sandeep Batra's remuneration for FY24 was Rs 179.6 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 195.6 mn, including variable pay and fair value of stock options. 67% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1% of net profits or Rs. 2.0 mn per independent	FOR	AGAINST	The company has capped commission payout per independent director at a maximum of Rs. 2.0 mn, which is reasonable. However, the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get an opportunity to periodically review such payments.

29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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). The auditors have stated that the Parent and its Indian subsidiaries, associates and joint ventures are required to use only such accounting software for the purpose of
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 3.0 per equity share (face value of Re. 1.0) and second dividend of Rs. 1.5 per equity share as	FOR	FOR	The total dividend payout for FY24 is Rs. 2.6 bn and the payout ratio is 13.5% of standalone PAT, which is low. Even so, we recognize that the company is undertaking capital expenditure towards capacity enhancements and increasing R&D spends. We note that the company's dividend distribution policy was last approved by the board in 2016 – the board must consider regularly reviewing all company policies.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Director, liable to retire by rotation	FOR	FOR	K. Nithyananda Reddy, 66, is the co-founder and is part of the promoter family and has been on the board since 26 December 1986. He was redesignated Vice Chairperson and Managing Director w.e.f. 1 January 2022. He attended all seven board meeting held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Director, liable to retire by rotation	FOR	FOR	M. Madan Mohan Reddy, 64, is a Wholetime Director and has been associated with the company since 2006. He has over 30 years of experience in the pharmaceuticals industry. He attended all seven board meeting held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Vice Chairperson and Managing Director for three years from 1	FOR	FOR	K. Nithyananda Reddy, 66, is the co-founder and is part of the promoter family and has been on the board since 26 December 1986. He was redesignated as Vice Chairperson and Managing Director w.e.f. 1 January 2022. He received Rs. 45.0 mn in FY24, which was 69x the median employee remuneration. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 51.0 mn, which is in line with peers and commensurate with the size and scale of the company. his previous remuneration
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Whole-time Director for three years from 1 June 2024 and fix his	FOR	FOR	M. Madan Mohan Reddy, 64, is a Wholetime Director and has been associated with the company since 2006. He has over 30 years of experience in the pharmaceuticals industry. He received Rs. 60.1 mn in FY24, which was 93x the median employee remuneration. Based on his revised remuneration terms, we estimate his FY25 remuneration at Rs. 65.5 mn, which is in line with peers and commensurate with the size and scale of the company. His remuneration terms do not include any variable
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve continuation of P. V. Ramprasad Reddy (DIN: 01284132) as Non-Executive Non-Independent Director,	FOR	FOR	P.V. Ramprasad Reddy, 66, is promoter of the company and Executive Chairperson of Aurobindo Pharma USA Inc., USA, a wholly owned subsidiary of the company. He has been on the board of this company since 26 December 1986. He attended six out of seven board meetings (86%) held in FY24. He is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least

29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 650,000 payable to EVS & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone and consolidated statements which describes the effect on business operations and financial position of the company on account of the one of the largest customer's financial conditions and its ability to continue as a going concern. While the customer has been paying an amount largely equivalent to monthly billing since January 2023, the dues outstanding as on 31 December 2022 remain unpaid. The
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Sood, 63, is former Group Commercial Director, AMAP and Group M-Pesa Financial Services Director of Vodafone Group Services Limited. He has over thirty-five years of experience in FMCG, telecommunications and FinTech. He has been on the board of the company since June 2022. He attended six out of seven (86%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajan Bharati Mittal, 64, is Vice Chairperson, Bharti Enterprises. He has been on the board of the company since 27 January 2016. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 58, is Managing Director and CEO, Bharti Airtel Limited. He has been on the board of the company since 19 November 2020. He attended six out of seven (86%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Airtel Limited upto Rs. 190.0 bn per annum from the	FOR	FOR	Bharti Airtel Limited (Bharti Airtel) is one of the promoters of Indus Towers Limited holding 47.95% shareholding of the company as on 31 March 2024. The company provides tower and related passive infrastructure to Bharti Airtel under long term service contracts. In FY24, the transactions with Bharti Airtel aggregated Rs. 157.3 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary of Bharti Airtel Limited,	FOR	FOR	Bharti Hexacom Limited is a 70.0% subsidiary of Bharti Airtel Limited. The company provides tower and related passive infrastructure to Bharti Hexacom under long term service contracts. In FY24, the transactions with Bharti Hexacom Limited aggregated Rs. 12.3 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources.

29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Vodafone Idea Limited, a Joint Venture of Vodafone	FOR	FOR	Vodafone Idea Limited (VIL) is a joint venture of Vodafone Group entities, one of the promoters of Indus Towers Limited. The company provides tower and related passive infrastructure to VIL under long term service contracts. In FY24, the transactions with VIL aggregated Rs. 116.2 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Appoint Jagdish Saksena Deepak (DIN: 02194470) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Jagdish Deepak, 66, is an IAS Officer. He is the Chairperson of Bharti Hexacom Limited. He has worked as Ambassador of India to the World Trade Organization (WTO) at Geneva from 2017 to May 2020. He was also Joint/Additional Secretary Commerce, Government of India. In the past he has also been Secretary/Joint Secretary, Telecom, Government of India. He completed his MBA from Indian Institute of Management, Ahmedabad. His appointment as a Non-Executive Non-Independent Director is in line
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of two accounting software where we observed that audit trail features is not enabled for
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve loans, guarantees or security or investment in securities of Rs. 2.0 bn to body corporates or persons over and	FOR	FOR	Since section 186 of the Companies Act, 2013 requires shareholder approval to make investment in Joint Ventures and subsidiaries (not wholly owned), the company is seeking an enabling resolution to make investments of Rs. 2.0 bn, over and above the amount of Rs. 334.9 bn. While we usually do not support such enabling resolutions, we understand that SAMIL has undertaken various acquisitions for which it will require funds to support keeping in view the growth opportunities and/or urgent
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities convertible upto 338,821,074 equity shares	FOR	FOR	If Samvardhana Motherson International Limited (SAMIL) were to issue the entire 338,821,074 equity shares at the current market price of Rs. 188.0 (closing market price as on 13 August 2024), it will raise ~ Rs. 63.7 bn. This will result in an equity dilution of 4.76% on the post issuance share capital. The company has announced setting up of 18 greenfield projects. The company has announced planned capex of Rs. 50 bn for FY25, 40% of which will be spent on developing these greenfield projects.
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Declare final dividend of Rs. 0.8 per equity share of face value Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 5.4 bn (Rs. 4.4 bn in FY23) and the dividend payout ratio is 57.4% (56.0% in FY23) of standalone after-tax profits.
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Reappoint Laksh Vaaman Sehgal (DIN: 00048584) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Laksh Vaaman Sehgal, 41, is part of the promoter family. He has attended all sixteen board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.

29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Ratify remuneration of Rs. 410,000 to M.R. Vyas and Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve continuation of Vivek Chaand Sehgal (DIN: 00291126) as Non-Executive Non-Independent Director,	FOR	FOR	Vivek Chaand Sehgal, 67, is the Promoter and Non-Executive Chairperson of the company. He is serving on the board since December 1986. He has attended all sixteen board meetings held in FY24. He is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) and	FOR	FOR	The proposed RPTs are pursuant to the restructuring of SAMIL. The DWH Business of MSWIL has various inter-dependencies with the remaining business of SAMIL. The transactions are proposed to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. Transactions with Motherson Sumi Wiring India Limited amounted to Rs. 31.0 bn in
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) with SEI Thai	FOR	FOR	SAMIL sources high quality copper from SEI Thai. Transactions in FY24 aggregated Rs.11.3 bn – the company expects transactions in FY25 to aggregate Rs. 14 bn. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore SAMIL and the counterparties would be free to enter into similar
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve issuance of corporate guarantees or provide securities against loans / working capital facilities to be availed by Motherson	FOR	FOR	MECPL is a step down wholly owned subsidiary of SAMIL. BIEL, a third party, will subscribe to CCPS of MECPL and hold 10% of MECPL's equity shares on a fully diluted basis. BIEL will have to right to increase its shareholding in MECPL to 49%. Further, BIEL will also provide will provide technology for engineering and manufacturing processes to MECPL. MECPL is setting up a manufacturing facility with an initial project cost of Rs. 26.0 bn, with a funding debt-equity ratio of 2:1. Thus. SAMIL
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve creation of pledge / line / encumbrance over the equity shareholding in SMRC Automotive Holdings Netherlands	FOR	AGAINST	SMRC AHN B.V. is a step down wholly owned subsidiary of SAMIL. In FY24, various overseas operations of business verticals of SAMIL such as Wiring Harness, Modules & Polymer Products, Vision Systems, Integrated Assemblies and Emerging Business were consolidated under SMRC AHN B.V. As on 31 March 2024, SMRC AHN B.V. constitutes 85% of the consolidated net assets and 21% of the consolidated profits of SAMIL. The company seeks shareholder approval to pledge its entire equity in SMRC AHN VV
29-08-2024	KFin Technologies Limited.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors have raised an emphasis of matter regarding the pre-amalgamated company which was the RTA of a past client until 5 April 2021. The Client had a demat account with one of the Depository Participants (DP) for depositing its shares in escrow for the purposes of its IPO. The company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the escrow account of the Client to the DP's own demat account and to Third Party's demat account through an off-market

29-08-2024	KFin Technologies Limited.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.75 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 5.75 per share of face value Rs. 10.0, resulting in an outflow of Rs. 1.0 bn. The dividend payout ratio is 40.1% of post-tax profits.
29-08-2024	KFin Technologies Limited.	AGM	MANAGEMENT	Reappoint Shantanu Rastogi (DIN: 06732021) as Nominee Director, liable to retire by rotation	FOR	FOR	Shantanu Rastogi, 45, is a Non-Executive Nominee Director on the board. He is the Managing Director and Head of India at General Atlantic Private Limited. He graduated from IIT Bombay with B. Tech & M. Tech (Electrical Engineering) degrees and earned an MBA from The Wharton School, University of Pennsylvania. He has attended 70% (7 out of 10) board meetings held in FY24 and 90% (36 out of 40) board meetings held over the last three years. We expect directors to attend all board
29-08-2024	KFin Technologies Limited.	AGM	MANAGEMENT	Reappoint Alok C Misra (DIN: 01542028) as Nominee Director, liable to retire by rotation	FOR	FOR	Alok C Misra, 56, is a Non-Executive Nominee Director and has been on the board from 28 July 2023. He was the Chief Operating Officer of General Atlantic's India office and an Operating Partner. He is a fellow member of the Institute of Chartered Accountants of India. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements of the Company for the financial year ended	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that in respect of a new accounting software the audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Reappoint Dr. Bhaskara Rao Bollineni (DIN: 00008985) as Director, liable to retire by rotation	FOR	FOR	Dr. Bhaskara Rao Bollineni, 70, is part of the promoter family and the Chairperson and Managing Director. He has more than 27 years of experience in cardiothoracic surgery. Prior to founding KIMS, he has held several positions with Apollo Hospital, Austin Hospital, University of Melbourne, and Mahavir Hospital and Research Center. He has been on the board since 1 November 2022. He has attended all ten board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with
29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion	FOR	FOR	S.R. Batliboi & Associates LLP completed their first term of five years as statutory auditors of the company at the conclusion of the 2024 AGM. The company proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. S.R. Batliboi & Associates LLP were paid a
29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Sagar & Associates as cost auditors for FY25	FOR	FOR	The remuneration proposed to be paid for FY25 is reasonable, compared to the size and scale of the company's operations.

29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Approve reclassification of Krishnaiah Bollineni, Bollineni Seenaiah Naidu, Ms. Bollineni Aishwarya and Ms.	FOR	FOR	Krishnaiah Bollineni, Bollineni Seenaiah Naidu, Ms. Bollineni Aishwarya and Ms. Sujatha Bollineni of promoter group category, holding 4.71% shareholding (as on 30 June 2024), seek reclassification to public shareholder category. The Krishnaiah Bollineni and Bollineni Seenaiah Naidu are brothers of Dr. Bhaskar Rao Bollineni – CMD of the company. Ms. Sujatha Bollineni is the wife of Krishnaiah Bollineni and Ms. Bollineni Aishwarya is the daughter of Krishnaiah Bollineni.
29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Approve subdivision of one equity share of face value of Rs. 10.0 per share into five equity shares of face value of Rs. 2.0 per	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors.
29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA) to reflect subdivision of	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend the Capital Clause of its Memorandum of Association (MoA) and Articles of Association (AoA). Currently, the authorized share capital of the company is Rs. 950.0 mn divided into 95.0 mn equity shares of face value Rs. 10.0 each. The issued, paid-up and subscribed capital of the company is Rs. 800.3 mn divided into 80.0 mn equity shares of face value of Rs. 10.0 per share. The amended MoA will reflect the proposed
29-08-2024	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amar Kaul (DIN: 07574081) as Managing Director and CEO, not liable to retire by rotation, for five years from 25 July	FOR	FOR	Amar Kaul, 54, former Managing Director Ingersoll-Rand (India) Limited has over three decades of work experience. He has also held senior leadership positions in Bharat Forge Ltd and Delphi Corporation. His proposed remuneration is estimated at Rs. 168.2 mn, of which ~60% is variable and will be driven by performance. As a good practice, the company must disclose the quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine
30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters as highlighted by the auditors of Bharat Petro Resources Limited (BRPL), a subsidiary company. Auditors highlight that as of 31 March 2024, BPRL uses unaudited figures for five Indian oil blocks. Due to a Force Majeure event, BPRL expensed Rs. 26.7 bn and Rs. 7.9 bn in finance costs. They also recognized an Rs. 8.5 bn impairment and continue to value an expired exploratory block. The auditors' opinion is not modified
30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 21.0 and approve final dividend of Rs. 10.5 per equity share of face value Rs. 10.0	FOR	FOR	The company paid an interim dividend of Rs. 21.0 per equity share of face value Rs. 10.0 each before a 1:1 bonus issue and approved a final dividend of Rs. 10.5 per share post-bonus. The total dividend outflow for FY24 is Rs. 89.7 bn and the dividend payout ratio is 33.6% of standalone after-tax profits.
30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Vetsa Ramakrishna Gupta (DIN: 08188547) as Director, liable to retire by rotation	FOR	FOR	Vetsa Ramakrishna Gupta, 53, is Director (Finance), BPCL. He is a Cost Accountant and Chartered Accountant and has been with the company since 1998. He has been on the board since September 2021. He has attended all sixteen (100%) of board meetings held in FY24. He retires by rotation. His reappointment is in line with the statutory requirements.

30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of	FOR	FOR	The statutory joint auditors were paid audit fees of Rs. 9.9 mn in FY24 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY25 are yet to be made by the Comptroller & Auditor General of India. The company has not disclosed the audit fees payable in FY25, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and
30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 350,000 to Dhananjay V. Joshi & Associates and Rs. 125,000 to Diwanji & Co, as remuneration to	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint A.P.M. Mohamedhanish (DIN: 02504842) as Government Nominee Director from 19 July 2024, liable to retire	FOR	AGAINST	A.P.M. Mohamedhanish, 55 is an IAS officer. He is presently serving as Principal Secretary, Industry, Commerce and Waqf Departments in Government of Kerala. He has also held the position of District Collector & District Magistrate, Ernakulam, Chairman & Managing Director, Supply Co, Managing Director, Kochi Metro Rail Ltd. He is liable to retire by rotation. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board
30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 20.0 per share (face value of Re. 1.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.3 bn and the dividend payout ratio is 31.6% of standalone after-tax profits.
30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Srinivas Sadu (DIN: 06900659) as Director, liable to retire by rotation	FOR	FOR	Srinivas Sadu, 55, is the Executive Chairperson and CEO of Gland Pharma Limited. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Yao Fang (DIN: 09524705) as Non-Executive Non-Independent Director	FOR	FOR	Yao Fang, 55, is the Executive President of Fosun International Limited (part of the Fosun group). He attended all five board meetings held in FY24. He retires by rotation at the upcoming AGM and does not seek to be reappointed. The vacancy caused by his retirement will not be filled. We support the resolution.
30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Approve continuation of Qiyu Chen (DIN: 07675421) as Non-Executive Non-Independent Director, not liable to retire by	FOR	AGAINST	Qiyu Chen, 52, is Executive Director on the board of Fosun International Limited. He joined the Fosun group in April 1994 and was appointed as an Executive Director of the Fosun group in May 2005. He is not liable to retire by rotation. SEBI's new amendments effective 1 April 2024 require shareholder approval for all directors at least once in five years – the current approval is sought to be in compliance with these regulations.
30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Appoint Wenjie Zhang (DIN: 10727581) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Wenjie Zhang, 56, is Executive President and Co-CEO of Innovative Medicines division of Fosun Pharma. He also serves as Chairperson and Executive Director of Shanghai Henlius Biotech Co. Ltd. and Chairperson of Fosun Kite Biotechnology Co. Ltd. He previously worked with Shanghai Henlius Biotech Co., Ltd., Amgen China, Roche China and Bayer group. He completed an MBA from the Yale University School of Management. He is liable to retire by rotation. We raise concern that the company
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has raised emphasis on matters regarding: (i) Restatement of previous period financial statements due to correction of the error with respect to survey cost incurred in in the offshore fields with the objective of increasing production. (ii) Accounting treatment of acquisition of Sakhalin-1 project in Russia by ONGC Videsh Limited. (iii) Receivables from Government of Sudan amounting to Rs. 30.8 bn have been assessed for lifetime expected credit loss
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 54.0 bn for providing Letter of Comfort (LoC) to ONGC Petro	FOR	FOR	OPAL is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake) as on 31 March 2024. The Government of India, in August 2024, has approved equity infusion by ONGC of Rs. 105.0 bn along with conversion of outstanding CCDs and share warrants. On a fully diluted basis, OPAL will become a 95.69% subsidiary of ONGC.
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value Rs. 5.0 each for FY24	FOR	FOR	The company has paid two interim dividends during the year of Rs. 5.75 and Rs. 4.0 per share. The total dividend paid to shareholders during FY24 amounts to Rs. 12.25 per share. The total dividend outflow for FY24 is Rs. 154.1 bn (Rs. 141.5 bn in FY23) and the dividend payout ratio is 38.0% of standalone after-tax profits (35.3% for FY23). We support the resolution.
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Kumar (DIN: 09252235) as Director, liable to retire by rotation	FOR	FOR	Pankaj Kumar, 58, is Director (Production) of ONGC. He is an Oil & Gas Industry professional with more than thirty-six years of experience across ONGC's business functions. He has been on the board since 4 September 2021. He attended 94% (15 out of 16) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General	FOR	FOR	For FY24, audit fees paid to statutory auditors aggregated Rs. 81.3 mn. The statutory auditors of ONGC for FY25 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Vivek Chandrakant Tongaonkar (DIN:10143854) as Director (Finance) and CFO, liable to retire by	FOR	FOR	Vivek Chandrakant Tongaonkar, 58, is former CFO and Director (Finance) of Mangalore Refinery and Petrochemicals Limited. He has over thirty-seven years of professional experience across the Energy value-chain. He started his career as an Assistant Executive Engineer (Electrical) in ONGC in March 1987 and laterally shifted to the Finance discipline in ONGC. He served in different capacities in ONGC with experience in accounts, audit, budget, treasury & investments, capital investments,
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.5 mn payable to six cost auditors for FY24	FOR	FOR	The board had appointed ABK & Associates, Rao, Murthy & Associates, Sanjay Gupta & Associates, Shome & Banerjee, Dhananjay V Joshi & Associates, and Diwanji & Co., as joint cost auditors of the company for FY24. Each cost auditor will be paid Rs. 0.75 mn, aggregating to Rs. 4.5 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.04 bn with Oil and Natural Gas Corporation	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with OECPF aggregating to Rs. 11.04 bn in FY26 – towards employee provident fund. This includes ONGC's contribution of ~Rs. 4.56 bn and employee contribution of Rs. 6.48 bn. The transactions are in the ordinary course of business and are a statutory obligation. We support the resolution.
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 32.48 bn with Petronet LNG Limited (PLL) for FY25	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The rest is held by public shareholders. The proposed transactions are primarily for purchase of LNG for extracting VAP Ethane (C2), Propane (C3), Butane (C4) including facilities services charges (Fixed
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 44.73 bn with ONGC Petro Additions Limited (OPAL) for	FOR	FOR	OPAL is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake) as on 31 March 2024. The Government of India, in August 2024, has approved equity infusion by ONGC of Rs. 105.0 bn along with conversion of outstanding CCDs and share warrants. On a fully diluted basis, OPAL will become a 95.69% subsidiary of ONGC.
30-08-2024	Narayana Hrudayala ya Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In respect of two software, the audit trail feature was not enabled at the database level to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

30-08-2024	Narayana Hrudayala ya Ltd.	AGM	MANAGEMENT	Approve revision in Dr. Emmanuel Rupert's (DIN:07010883) remuneration as Managing Director and Group CEO from 1	FOR	FOR	Dr. Emmanuel Rupert, 56, was paid a remuneration of 75.1 mn in FY24. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 94.6 mn (26.0% increment). He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his
30-08-2024	Narayana Hrudayala ya Ltd.	AGM	MANAGEMENT	Revise remuneration of Dr. Varun Shetty as a Consultant Surgeon, in office of profit, from 1 April 2024	FOR	AGAINST	Dr. Varun Shetty is son of Dr. Devi Prasad Shetty, promoter Chairperson. His remuneration was revised to Rs. 26.0 mn in FY22 AGM. His maximum proposed revision effective 1 April 2024 is Rs. 36.0 mn. We raise concern that Dr. Varun Shetty's proposed remuneration will increase by 38.5% over FY22 limits approved by shareholders at the FY22 AGM. Further, the proposed remuneration of Rs. 36.0 mn is higher than the FY24 remuneration of Executive Director Viren Shetty – Rs. 33.2 mn:
30-08-2024	Narayana Hrudayala ya Ltd.	AGM	MANAGEMENT	Approve remuneration of Dr. Vivek Shetty as a Consultant Surgeon, in office of profit, for two years from 1 April 2024	FOR	AGAINST	Dr. Vivek Shetty's is the son in law of Dr. Devi Prasad Shetty, promoter Chairperson. He has been working as a Consultant Surgeon in the department of Head and Neck Oncology at Mazumdar Shaw Cancer Center. In FY24, he was paid Rs. 9.8 mn. The company seeks to retain his current remuneration limits and hence, his maximum proposed remuneration effective 1 April 2024 is Rs. 15.0 mn. Dr. Vivek Shetty's role and responsibilities for the proposed remuneration are unclear. The company must
30-08-2024	Narayana Hrudayala ya Ltd.	AGM	MANAGEMENT	Issuance of non-convertible debentures/other debt securities up to Rs. 12.0 bn on private placement basis for	FOR	FOR	The proposed issuance will be within the company's overall borrowing limit of Rs. 30 bn. As on 31 March 2024, total debt aggregated to Rs 14.4 bn on a consolidated basis with a debt-to-equity ratio of 0.5x. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.
30-08-2024	Narayana Hrudayala ya Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs.30.0 bn from Rs.15.0 bn	FOR	FOR	The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. The company has stated that it has in Bangalore (Brownfield expansion) and Kolkata (Greenfield). For the Kolkata Greenfield plan, the first phase project estimate is ~Rs. 10.0 bn, which includes building of around 350 beds in the first phase and infrastructure development for 1000 beds. For the Bangalore land, the cost will be
30-08-2024	Narayana Hrudayala ya Ltd.	AGM	MANAGEMENT	Approve increase in limit for creation of charge on the assets to Rs.30.0 bn from Rs.15.0 bn	FOR	FOR	The company wants to create charges on its properties for its borrowings of upto Rs 30.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
30-08-2024	Narayana Hrudayala ya Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In respect of the parent and six subsidiaries, audit trail feature for two software was not enabled at the database level to log any direct data changes. In respect of three subsidiaries, the audit trail feature for two software was not enabled at the database level to log any direct data changes, as reported by the respective auditors. In respect of one subsidiary, the software did not have the feature

30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value Rs.10.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 4.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.8 bn. The dividend payout ratio is 19.3% of post-tax profits.
30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Reappoint Viren Shetty (DIN: 02144586) as Director, liable to retire by rotation	FOR	FOR	Viren Prasad Shetty, 40, has been the Executive Director and Senior Vice President – Strategy since 2012 and was responsible for identifying and developing new growth opportunities for the company. He was given additional responsibility as Chief Operating Officer in 2019 and designated as Whole-time Director and Group COO. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to PSV & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nivruti Rai (DIN: 01353079) as Independent Director for five years from 15 June 2024	FOR	FOR	Ms. Nivruti Rai, 57, is the Managing Director & CEO of Invest India. She was the Vice President of Data Centres Group of Intel Corporation. She has more than 20 years of experience in technical and business leadership in India. She had earlier served as an Independent Director on the Board of Narayana Hrudayalaya Limited from 27 March 2019 to 11 June 2021. She resigned from the Board due to personal reasons. She has a bachelor's degree in statistics, physics and chemistry, a master's degree in applied
30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Appoint Dr. Anesh Shetty (DIN: 06923555) as Director, liable to retire by rotation, from 15 June 2024	FOR	FOR	Dr. Anesh Shetty, 34, is a part of the promoter family. He is the Managing Director of Health City Cayman Islands, an overseas subsidiary of Narayana Hrudayalaya Limited. He completed his MBBS from M. S. Ramaiah Medical College, Bangalore in 2014 and MBA from the Sloan School at the Massachusetts Institute of Technology in 2021. The Board had appointed him as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company from 15 June 2024. He retires by rotation
30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Dr. Devi Prasad Shetty's (DIN: 00252187) remuneration as Whole-time Director from 1 April 2024 till	FOR	FOR	Devi Prasad Shetty, 71, was paid a remuneration of Rs 145.6 mn in FY24 as compared to the remuneration limits of Rs 151.9 mn approved in FY23 AGM. Based on a market benchmarking study, the company has proposed to revise the remuneration to Rs. 182.3 mn (20% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good
30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Viren Shetty's (DIN:02144586) remuneration as Whole-time Director (designated as	FOR	FOR	Viren Prasad Shetty, 40, was paid a remuneration of Rs 33.1 mn in FY24 as compared to the remuneration limits of Rs 34.6 mn approved in FY23 AGM. Based on market benchmarking exercise, the company has proposed to revise the remuneration to Rs. 51.5 mn (48.8% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good

30-08-2024	Ultratech Cement Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of Cement Business from Kesoram Industries Limited to UltraTech	FOR	FOR	The scheme is for the acquisition of the grey cement business of Kesoram Industries Limited's (KIL) by UltraTech Cement Limited (UltraTech). As per the deal, UltraTech will issue one share for every 52 shares of KIL. It will also issue a total of 6.4 fully paid-up 7.3% non-convertible redeemable preference shares with a face value of Rs 100 each for KIL's 9,000,000 5% cumulative non-convertible redeemable preference shares and 1,919,277 zero percent optionally convertible redeemable preference
30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Reappoint Anshuman Thakur (DIN: 03279460) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Anshuman Thakur, 47, is Senior Vice President at Jio Platforms Limited. He has 24 years of experience in strategy and investment banking. He was appointed to the board effective 15 November 2023. He has attended all three board meetings held during his tenure in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors for three years from the	FOR	FOR	As per the RBI circular, the company's statutory audit must be conducted by a minimum of two audit firms. The FY24 financials were audited by C K S P and Co LLP and Lodha & Co LLP. Deloitte Haskins & Sells will replace C K S P and Co LLP as the joint statutory auditors. The proposed remuneration for FY25 is Rs. 1.8 mn, which is slightly higher than the remuneration of the previous year at Rs. 1.5 mn, due to the anticipated increase in scope and scale of business. The proposed remuneration is
30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits capped at Rs. 10.0 mn per annum to	FOR	FOR	The company has been listed for just about one year and therefore, there is a limited track record of paying commission to Non-Executive Directors. The board has capped the commission at Rs. 10.0 mn per annum for each director: we expect the NRC to be judicious while deciding the commission payable to Non-Executive Directors.
30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Adoption of audited financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. The company has used various accounting and related software for maintaining its books of account wherein the audit trail (edit log) feature was not enabled through-out the year for the accounting and related software used by the company for maintaining its books of accounts. Further, the company has enabled audit trail (edit log) feature for part of the year in certain accounting and related

30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity shares of face value of Rs. 5.0 each for FY24	FOR	FOR	The total cash outflow on account of the dividends declared will be Rs. 2.0 bn. The dividend payout ratio is 39.7% of profit after tax.
30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Reappoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited, the promoter. He is a nominee of Bharti Airtel Limited on the board of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 for Sanjay Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1% of net profits capped at Rs. 10.0 mn per	FOR	FOR	Payment of commission to Independent Directors not exceeding 1% of net profits capped at Rs. 10.0 mn per annum and it is within prescribed limit.
30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve material related party transactions with Bharti Airtel Limited for an aggregate value of Rs. 30.0 bn per	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary, provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Bharti Hexacom is listed and the residual 30% is held by public shareholders. Hexacom provides Voice, Data Bandwidth, VAS and SMS etc. and related services to Airtel to derive group-wide operational and financial synergies with Airtel. Hexacom also shares services of Airtel group-wide common employees,
30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a subsidiary of Bharti Airtel Limited, upto Rs.	FOR	FOR	Bharti Hexacom Limited is a 70.0% subsidiary of Bharti Airtel Limited. Indus Towers Limited is a JV of Bharti Airtel, and provides tower and related passive infrastructure to Bharti Hexacom under long-term service contracts. In FY24, the transactions with Indus Towers Limited aggregated Rs. 12.1 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling
30-08-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sangita Reddy (DIN: 00006285) as Independent Director for five years from 16 July 2024	FOR	FOR	Dr. Sangita Konda Reddy, 62, is promoter and Joint Managing Director of Apollo Hospitals Limited. She has over 30 years of experience in the Healthcare industry. Her appointment is in line with statutory requirements.

30-08-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradip Manilal Kanakia (DIN: 00770347) as Independent Director for five years from 1 July 2024	FOR	FOR	Pradip Manilal Kanakia, 64, is the former lead engagement partner of Price Waterhouse. Prior to this, he was Head of Risk Assurance at KPMG India. He has over 36 years of expertise in accounting, auditing, reporting, strategy, transformation, performance management, systems, processes and controls, compliance and governance. He is a Chartered Accountant. His appointment is in line with statutory requirements.
30-08-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares or other eligible convertible securities of up to Rs. 24.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 686.7, closing price as on 16 August 2024), the company will have to issue ~34.9 mn shares and the issuance will result in a dilution of ~8.3% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, capital expenditure, repayment or pre-payment of existing borrowings of the company and other general corporate purposes. Further, as per the July 2024
30-08-2024	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 5.0 per share to one equity share of face value Rs.	FOR	FOR	Currently, the authorized share capital of the company is Rs. 10.00 bn divided into 2.00 bn equity shares of face value Rs. 5.0 each. After the sub-division of equity shares, the authorized share capital of Rs. 10.00 bn will be divided into 5.00 bn equity shares of face value Rs. 2.0 each. The current issued, paid-up and subscribed share capital is Rs. 6.49 bn divided into 1.29 bn equity shares of Rs. 5.0 each. Post the proposed split, the issued capital will be Rs. 6.49 bn divided into 3.25 bn equity shares
30-08-2024	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn divided into 5.0 bn equity shares of face value Rs. 2.0 each.
31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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
31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration payable to A. P. Hota (DIN:02593219) as part-time Chairperson to Rs. 4.0 mn per	FOR	FOR	A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He was reappointed as Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The Bank seeks approval to revise fixed remuneration payable to A. P. Hota as part-time Chairperson to Rs. 4.0 mn p.a from the date of approval of RBI – 26 June 2023 till end of his tenure as part-time Chairperson on 14 January 2026 plus
31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint KVS Manian (DIN: 00031794) as Managing Director and CEO for three years from 23 September 2024 and fix his	FOR	FOR	KVS Manian is a seasoned banker. He has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited (till 30 April 2024). KVS Manian's fixed pay for FY25 is proposed at Rs 37.5 mn. As per RBI guidelines, his variable pay can range upto 3x of fixed pay, taking total remuneration to a range from Rs. 75.0 – Rs. 150.0 mn, subject to RBI approval. His FY24 pay at Kotak Mahindra Bank Limited aggregated Rs. 78.2 mn. While the range of

31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.2 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	Total dividend outflow will aggregate to Rs. 2.9 bn. Payout ratio is 7.8% of the standalone PAT.
31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shalini Warriar (DIN: 08257526) as Director, liable to retire by rotation	FOR	FOR	Ms. Shalini Warriar, 58, has been the Executive Director of the bank since January 2015 and was appointed to the board in January 2020. Currently, she is the business head of retail. She has attended all twenty-one board meetings held in FY24. She retires by rotation and her reappointment is in line with the statutory requirements.
31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 60.0 bn	FOR	FOR	The issue of securities will be within the overall borrowing limit of Rs. 120.0 bn over and above the regulatory limits. Federal Bank's debt has been rated CRISIL AA+/Positive/ CRISIL A1+, IND AA/Stable and CARE AA/Stable, which denote a high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 15.6% as of 30 June 2024. Independent of the borrowing limits, debt levels in banks are reined in by RBI's
31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration upto Rs. 3.0 mn per annum to each Non-Executive Director excluding Non-	FOR	FOR	Shareholders approved payment of fixed remuneration upto Rs. 2.0 mn to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2023 from FY23 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a.
31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve ESOPs and performance linked incentive for FY24 for Ms. Shalini Warriar (DIN: 08257526), Executive Director	FOR	FOR	Ms. Shalini Warriar was paid a fixed remuneration of Rs 11.4 mn in FY24. She has been granted a cash variable pay of Rs 3.4 mn and 64,500 stock options for her performance in FY24 – taking total FY24 pay to Rs 17.4 mn. Her cash variable pays and ESOP for FY24 are subject to RBI approval. The remuneration for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business. The bank must disclose the targets and performance parameters for performance
31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve ESOPs and performance linked incentive for FY24 for Harsh Dugar (DIN: 00832748), Executive Director	FOR	FOR	Harsh Dugar, 52, was appointed as Executive Director on 23 June 2023. Harsh Dugar was paid a fixed remuneration of Rs 8.6 mn in FY24. He has been granted a cash variable pay of Rs 3.8 mn and 63,000 stock options for his performance in FY24 – taking total FY24 pay to Rs 14.9 mn. His cash variable pays and ESOP for FY24 are subject to RBI approval. The remuneration for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business. The bank must
31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Shalini Warriar (DIN: 08257526) as Executive Director from 1 July 2024,	FOR	FOR	Ms. Shalini Warriar's total FY24 pay was Rs 17.4 mn, subject to RBI approval. Her FY25 remuneration is proposed at Rs 35.6 mn including cash and non-cash performance pay. 55.5% of her pay is variable in nature. The remuneration proposed for Ms. Shalini Warriar is in line with that paid to peers in the industry and the size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and her remuneration is also subject to RBI approval. The bank

31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Harsh Dugar (DIN: 00832748) as Executive Director from 1 July 2024, subject to RBI approval	FOR	FOR	Harsh Dugar's FY24 pay to Rs 14.9 mn, subject to RBI approval. His FY25 remuneration is proposed at Rs 35.6 mn including cash and non-cash performance pay. 55.5% of his pay is variable in nature. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and the size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval. The bank must disclose the targets
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors have drawn attention to the scheme of amalgamation of Venkatesh Pharma Private Limited and Spoton Logistics Private Limited. In accordance with the Scheme approved by the NCLT, the Company continues to amortise Goodwill over a period of 5 years, which overrides the relevant requirement of IND AS 103, "Business Combination" and IND AS 36 "Impairment of assets" according to which acquired Goodwill is not permitted to be amortised and is required to be tested annually for
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Reappoint Sahil Barua (DIN: 05131571) as Director, liable to retire by rotation	FOR	FOR	Sahil Barua, 39, is Managing Director and Chief Executive Officer. As on 30 June 2024, he held 12.2 mn shares representing 1.65% of the company shareholding. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve remuneration of Sahil Barua (DIN: 05131571), as Managing Director and Chief Executive Officer, for his remaining	FOR	AGAINST	Sahil Barua was appointed as MD and CEO for five years from 13 October 2021 till 12 October 2026 and his remuneration (as minimum remuneration) was fixed for three years till 12 October 2024. The company is seeking shareholder approval to fix his remuneration (as minimum remuneration) for the remaining term till 12 October 2026. Sahil Barua received Rs. 34.3 mn (excluding perquisite value of stock option of Rs. 139.1 mn) as remuneration in FY24.
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve remuneration of Kapil Bharati (DIN: 02227607), Whole-time Director (Executive Director and Chief Technology	FOR	AGAINST	Kapil Bharati, 46, leads the Technology and Data Science divisions. He was appointed as a Whole time Director (ED and CTO) for five years from 13 October 2021 till 12 October 2026 and his remuneration (as minimum remuneration) was fixed for three years till 12 October 2024. The company is seeking shareholder approval to fix his remuneration (as minimum remuneration) for the remaining term till 12 October 2026. Kapil Bharati received Rs. 113.0 mn (excluding perquisite value of stock option
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Deepak Kapoor (DIN: 00162957), Chairperson and Independent Director,	FOR	AGAINST	Deepak Kapoor, 65, is the former Chairperson and CEO of PricewaterhouseCoopers Private Limited. He attended all five board meetings held in FY24. His remuneration for FY24, was Rs. 7.5 mn, as approved by shareholders and excludes sitting fees of Rs. 0.9 mn. He was appointed as Chairperson and Independent Director of the company for 5 years from 1 October 2021 till 30 September 2026 and his remuneration was fixed at Rs. 7.5 mn for three years from date of appointment. The company is seeking
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Romesh Sobti (DIN: 00031034), Independent Director, from 1 October 2024	FOR	AGAINST	Romesh Sobti, 74, was associated with IndusInd Bank Limited as Managing Director and Chief Executive Officer. He attended all five board meetings held in FY24. His remuneration for FY24, was Rs. 6.5 mn, as approved by shareholders and excludes sitting fees of Rs. 1.5 mn. He was appointed as an Independent Director of the company for 5 years from 1 October 2021 till 30 September 2026 and his remuneration was fixed at Rs. 6.5 mn for three years from date of appointment. The

02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Srivatsan Rajan (DIN: 00754512), Independent Director, from 1 October 2024	FOR	AGAINST	Srivatsan Rajan, 60, is an Advisory Partner at Bain & Company in San Francisco. Prior to this he was a Partner at Cota Capital, an early-stage venture fund in San Francisco. He attended all five board meetings held in FY24. His remuneration for FY24, was Rs. 6.5 mn, as approved by shareholders and excludes sitting fees of Rs. 1.8 mn. He was appointed as an Independent Director of the company for 5 years from 1 October 2021 till 30 September 2026 and his remuneration was fixed at Rs. 6.5 mn for three
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve reclassification of authorized share capital and subsequent alteration to Clause V (Capital Clause) of	FOR	FOR	The company's current authorized share capital is Rs. 1.3 bn, comprising 873.5 mn equity shares of Re. 1.0 each, 0.3 mn preference shares of Rs. 10.0 each and 4.7 mn preference shares of Rs. 100.0 each. The Company aims to augment its long-term resources to finance future business operations by issuing equity shares. Accordingly, the company seeks to reclassify unutilized preference share capital into equity shares of the Company. The authorized share capital will be Rs. 1.3 bn comprising of 1.3 bn
05-09-2024	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Kumar Bajpai (DIN: 10717439) as Non-Executive Non-Independent Government Nominee Director, liable to	FOR	AGAINST	Vivek Kumar Bajpai, 48, is Joint Secretary (Metals) in the Ministry of Mines, Government of India. His current responsibilities include administration of PSUs under the Ministry, International Cooperation in the fields of minerals and metals, and supporting exploration activities under National Mineral Exploration Trust (NMET), and Media engagements of the Ministry etc. He has also worked in the Railways in various capacities, including as a chief Project Manager in COFMOW and headed
05-09-2024	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Approve borrowing limits of Rs. 245.0 bn over and above the aggregate of the paid-up share capital, free reserves and securities	FOR	AGAINST	The company's standalone debt as on 31 March 2024 stood at Rs. 84.6 bn (including short-term borrowings of Rs. 42.1 bn). The company currently has an outstanding credit rating of CRISIL AAA/Stable/CRISIL A1+, which indicates a high degree of safety regarding timely servicing of financial obligations. We recognize that the company is seeking an enabling approval to raise the borrowing limits to meet its capital expenditure plans and to support their growth and expansion plans. However, we do
05-09-2024	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on the assets of the company to secure borrowings of up to Rs. 245.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
05-09-2024	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Approve loans, investments and guarantees under section 186 of the Companies Act, 2013 up to Rs. 150.0 bn	FOR	FOR	As per the company's balance sheet as on 31 March 2024, the current maximum limit available under Section 186 of the Companies Act, 2013 to provide loans/guarantees/make investments is Rs 144.2 bn. As on 31 March 2024, the utilisation of the limit is Rs. 104.5 bn, which is 72.5% of the automatic limit. The company has disclosed in the notice that it plans to invest in various categories of instruments such as perpetual, tax free and zero-category bonds which get classified
06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that the feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data change. The auditor did not come

06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share of face value Re. 1.0 for FY24	FOR	FOR	Including the interim dividend of Rs. 6.0 per share, the total dividend outflow for FY24 is Rs. 1.9 bn and the dividend payout ratio is 50.1% of standalone after-tax profits and 44.2% of consolidated after-tax profits.
06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Chetan Kajaria (DIN: 00273928) as Director, liable to retire by rotation	FOR	FOR	Chetan Kajaria, 49, is part of the promoter family and is the Joint Managing Director of Kajaria Ceramics Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Rishi Kajaria (DIN: 00228455) as Director, liable to retire by rotation	FOR	FOR	Rishi Kajaria, 45, is part of the promoter family and is the Joint Managing Director of Kajaria Ceramics Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Approve continuation of Kartik Kajaria in an office of profit position as Head (Adhesive Division) on revised terms from 1 April	FOR	AGAINST	Kartik Kajaria is the son of Chetan Kajaria (part of the promoter family and Joint Managing Director of Kajaria Ceramics Ltd.) The company has not disclosed his age; however, public sources suggest that he graduated in August 2023. He currently serves as Head of the 'Adhesive' division. The annual report suggests that tile adhesives contributed to 1% of company's turnover in FY24. He was paid 2.2 mn in FY24. The company proposes to pay him Rs. 6.0 mn for FY25 and has not given any
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended on 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Further, in certain software operated by third-party service providers, the auditor is unable to comment whether the audit trail feature was enabled and operated throughout the year or whether the audit trail
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Reappoint Dr. Sanjay Parikh (DIN: 00219278) as Director, liable to retire by rotation	FOR	FOR	Dr. Sanjay Parikh, 60, is among the co-founders of Indegene Limited (Indegene). He held 5.0% equity in Indegene on 30 June 2024 (public shareholder category). He serves as Executive Director and Executive Vice President of the company and has 31 years of experience in the pharmaceuticals industry and technology-led healthcare solutions provider sector. He attended all seven board meetings held in FY24. We raise concern that he is a member of the audit committee – we believe the audit
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Reappoint Neeraj Bharadwaj (DIN: 01314963) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Neeraj Bharadwaj, 55, is the Managing Director of Carlyle Asia Buyout Fund. He represents CA Dawn Investments (a Carlyle entity) on the board. CA Dawn Investments held 14.5% equity in Indegene Limited on 30 June 2024. He attended six out of seven (86%) board meetings held in FY24 and 89% of the board meetings held in the last three years. He retires by rotation and his reappointment is in line with statutory requirements.

06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Ratify Indegene Limited Employee Stock Option Plan 2020 (ESOP 2020) including Indegene Limited Company	FOR	FOR	The company seeks shareholder approval for ratifying pre-IPO ESOP scheme – ESOP 2020 under which upto 6,014,543 stock options may be granted. CSOP sub-plan is a part of ESOP 2020 under which ESOPs may be granted within the overall pool size of ESOP 2020. Out of the total pool size of 6 mn stock options, 2,973,481 options can be granted only from 1 April 2025. No options have been exercised till FY24. The overall dilution under ESOP 2020 and unexercised options under RSU 2020 (resolution #6) will
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Approve extension of Indegene Limited Employee Stock Option Plan 2020 (ESOP 2020) including Indegene Limited	FOR	FOR	Our view is linked to resolution #4. We support the resolution.
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Ratify Indegene Employee Restricted Stock Unit Plan 2020 (RSU 2020)	FOR	AGAINST	The dilution on account of ESOP 2020 and RSU 2020 (unexercised) will be ~4.4% on the expanded capital base. There is no clarity on the exercise price under RSU 2020 – the notice states that exercise price will not be less than face value. Options granted at face value of Rs. 2.0 represents a discount of 99.7% to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price since stock options are ‘pay at risk’ options that employees
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Approve extension of Indegene Employee Restricted Stock Unit Plan 2020 (RSU 2020) to employees of subsidiaries	FOR	AGAINST	Our view is linked to resolution #6. We do not support the resolution.
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Reappoint Krishnamurthy Venugopala Tenneti (DIN: 01338477) as Independent Director for five years from 28	FOR	AGAINST	Krishnamurthy Venugopala Tenneti, 79, is an advisor to the board of ANI Technologies Private Limited. He attended all seven board meetings held in FY24. He was a Non-Executive Director on the board of Indegene Limited from 29 September 2008 to 26 July 2022. Thereafter, he was appointed as an Independent Director from 28 July 2022. We consider his overall association with the company while computing his tenure. We do not support (re)appointment of independent directors if their
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Approve nomination rights to certain shareholders	FOR	AGAINST	Regulations require shareholder approval for certain special rights granted to shareholders. The company seeks shareholder approval for granting special rights to certain significant public shareholders: Nadathur group (holding >20% equity on 30 June 2024), CA Dawn Investments (Carlyle entity, holding 14.5% equity), BPC group holding 9.55% equity and the company’s co-founders: Dr. Rajesh Nair, Manish Gupta and Dr. Sanjay Parikh. Nadathur group, Carlyle and BPC group are entitled to appoint
07-09-2024	Cholaman dalam Investmen t & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramkumar Ramamoorthy (DIN 07936844) as Independent Director for five years from 26 July 2024	FOR	FOR	Ramkumar Ramamoorthy, 56, is former Chairperson and Managing Director of Cognizant, India. At present, he is partner at Catalincs, business consulting firm. He holds a master’s degree in English literature, an MPhil in American New Journalism from the University of Madras, and a postgraduate diploma in journalism and mass communication. His appointment as an independent director is in line with the statutory requirements.

07-09-2024	Cholaman dalam Investmen t & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Ravindra Kumar Kundu (DIN: 07337155) as Managing Director for five years from 7 October 2024 and fix	FOR	AGAINST	Ravindra Kumar Kundu, 56, is Executive Director of the company since January 2020. The company proposes to redesignate him as Managing Director of the company for five years from 7 October 2024. As Executive Director, Ravindra Kumar Kundu was paid a remuneration of Rs 43.0 mn in FY24 – this includes incentive pay to him during the year. He did not get any stock options in FY23 and FY24. His maximum proposed fixed pay estimated at Rs. 61.2 mn excluding incentive pay assumed at Rs. 26.2, which
08-09-2024	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajive Kumar (DIN: 06620110) as Independent Director for five years from 19 July 2024	FOR	FOR	Rajive Kumar, 66, is a retired Indian Administrative Service officer of 1981 batch. He retired as Chief Secretary of Uttar Pradesh in 2018, following a four-decade long career in Government of India and Government of Uttar Pradesh. Rajive Kumar has served in key positions in Government of India and Uttar Pradesh from 1981 to 2018. In the Uttar Pradesh government, he has served as Principal Secretary Rural Development, Managing Director UPSIDC, Divisional Commissioner of Meerut and
10-09-2024	Suzlon Energy Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised a concern on the financial statements with respect a show cause notice received from SEBI in respect of certain specific transactions between the company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the financial statements and though the company has denied the allegations, additionally, has also filed a settlement
10-09-2024	Suzlon Energy Ltd.	AGM	MANAGEMENT	Reappoint Pranav T. Tanti (DIN: 02957770) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pranav T. Tanti, 40 is part of the promoter family and President & CEO, Synergen Green Energy Limited. He has been on the board of Suzlon Energy Limited since October 2022. He has attended all six board meetings in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
10-09-2024	Suzlon Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 payable to D.C. Dave & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations
10-09-2024	Suzlon Energy Ltd.	AGM	MANAGEMENT	Approve payment one time ex gratia remuneration, aggregating Rs. 25.6 mn to Independent Directors on board till	FOR	FOR	The company proposes to pay a one-time ex-gratia amount to all the Independent Directors on board till 24 May 2024. The amount per director is Rs. 800,000 for every year of association and aggregates Rs. 25.6mn. It is for their contributions towards the company's business strategy, monitoring of risk management and compliances from time to time including guiding the company during its debt restructuring as well as capital raising initiatives. The proposed remuneration although in excess of limits
10-09-2024	Karnataka Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail (edit log) facility with respect to expenses was not enabled at database level and audit trail (edit log) facility

10-09-2024	Karnataka Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.5 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	The bank proposes a final dividend of Rs 5.5 per share (PY – Rs 5.0 per share). The total dividend outflow for FY24 is Rs. 2.1 bn and the dividend payout ratio is 15.9% of standalone after-tax profits.
10-09-2024	Karnataka Bank Ltd.	AGM	MANAGEMENT	Re-appointment of Sekhar Rao, (DIN: 06830595), as Director, liable to retire by rotation	FOR	FOR	Sekhar Rao, 55 is Executive Director of the bank. He has attended all 16 board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
10-09-2024	Karnataka Bank Ltd.	AGM	MANAGEMENT	Appoint Ravi Rajan & Co. LLP and R.G.N. Price & Co., as Joint Statutory Auditors and fix their remuneration till the AGM of 2025	FOR	FOR	The bank proposes to appoint Ravi Rajan & Co. LLP and R.G.N. Price & Co. as Joint Statutory Auditors from the FY24 AGM to the FY25 AGM. Sundaram & Srinivasan, and Kalyaniwalla & Mistry LLP will be completing the period of three years at the conclusion of the FY24 AGM. The bank proposes a fixed annual audit fee of Rs 14.0 mn plus a maximum of Rs 3.5 mn for out-of-pocket expenses, per statutory auditor per year (total 35.0 mn) and a certification fee of Rs 30,000 per certificate issued plus GST
10-09-2024	Karnataka Bank Ltd.	AGM	MANAGEMENT	Approve amendments to the Articles of Association	FOR	FOR	With the enactment of the Companies (Amendment) Act, 2015, dated 25 May 2015, the use of Common Seal has been made optional. In order to facilitate administrative convenience for execution of documents on behalf of the bank it is proposed to alter the existing Articles of Association (AoA) by removing / amending the relevant clauses in the AoA pertaining to the common seal. The bank also proposes to amend the AoA to state that the MD & CEO shall be liable to retire by rotation. We support the
10-09-2024	Karnataka Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities upto Rs. 100.0 bn on a private placement basis	FOR	FOR	The issue shall be within the overall borrowing limit of up to Rs. 60.0 bn over and above the aggregate of paid-up capital, free reserves and securities premium. Karnataka Bank's debt is rated ICRA A/Positive and CARE A+/Stable which denote adequate degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 18.0% and
10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We raise concerns on the long-term association of one of the joint statutory auditors: Lodha & Co. with the promoters. Lodha & Co. were appointed as one of the Joint Statutory Auditors from the 2022 AGM. We note that Lodha & Co. were the auditors of Jindal Stainless Limited from FY03 to FY17. Further, they were also auditors of erstwhile Jindal Stainless Hisar Ltd (now merged with the company) since December 2015 till the merger in FY23. Thus, their overall association with the promoter group is
10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY24	FOR	FOR	The company proposes a final dividend of Rs. 2.0 per equity share of FV Rs. 2.0 each amounting to Rs. 1.65 bn. The company had declared an interim dividend of Rs. 1.0 each in October 2023 amounting to Rs. 0.82 bn. The total dividend in FY24 is Rs. 3.0 per equity share of FV 2.0 each. The aggregate cash outflow on account of the dividend is Rs.2.47 bn and payout ratio is low at 9.8% of the standalone PAT.

10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Reappoint Abhyuday Jindal (DIN: 07290474) as Director, liable to retire by rotation	FOR	FOR	Abhyuday Jindal, 35, is the promoter and Managing Director of the company. He is the son of promoter Ratan Jindal, the Chairperson and Managing Director of the company. He has been serving on the board since August 2017. He has attended 86% (6 out of 7) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We raise concern over the high levels of remuneration paid to Abhyuday Jindal: in FY24, his remuneration aggregated Rs.280.3 mn.
10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Reappoint Anurag Mantri (DIN: 05326463) as Director, liable to retire by rotation	FOR	FOR	Anurag Mantri, 52, is the Whole time Director and Chief Financial Officer of the company. He has been on the board since January 2023 and has been associated with Jindal Stainless since 2017 as Group Chief Financial Officer (CFO). He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 431,200 payable to Ramanath Iyer & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
10-09-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chandra Kishore Mishra (DIN: 02553126) as Independent Director for five years from 14 September 2024 or till	FOR	FOR	Chandra Kishore Mishra, 64, is a retired IAS officer. He has over 37 years of administrative experience. He has served as the Secretary of the Ministry of Environment, Forest and Climate Change, and that of the Ministry of Health and Family Welfare, Government of India. He is a member of the Senior Advisory Board of Exemplars in Global Health and a member of the Board of Advisors of Evidence Action. His appointment as Independent Director meets all statutory requirements.
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has emphasis of matter highlighting the on-going court proceedings for winding up the Collective Investment Scheme by Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary of Ion Exchange India Ltd. SEBI has directed the company to refund the money along with the returns amounting to ~Rs 200.6 mn to the investors. The Supreme Court has dismissed the appeal, the company has filed a request for reconsideration of the matter by SEBI by furnishing
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Redesignate Aankur Patni (DIN: 00090657) from Executive Director to Non-Executive Non-Independent Director	FOR	AGAINST	Aankur Patni, 52, is the Executive Director and part of promoter family. He is on the board since 1 April 2009. He has experience in finance, management and information technology. By postal ballot in May 2024, he was reappointed as Executive Director for five years from 1 April 2024. To realign the constitution of the board, at the board meeting held on 2 August 2024, the board approved his resignation to Non-Executive Non-Independent Director, liable to retire by rotation, and appointed him
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Appoint Amitava Guharoy (DIN: 10708866) as Independent Director for five years from 11 September 2024 till	FOR	FOR	Amitava Guharoy, 63, is presently serving as Asia-Pacific Strategy and Transactions Markets and Deal Origination Leader for EY. He is a chartered accountant with over 35 years of experience. He spent 30 years of his career at PwC, starting as Partner at PwC, India and eventually becoming executive committee member, and member of the firm's Asia Pacific advisory leadership team. His appointment is in line with statutory requirements.

11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Appoint Gopalaraman Padmanabhan (DIN: 07130908) as Independent Director for five years from 11 September 2024 till	FOR	FOR	G. Padmanabhan, 69, is former Executive Director – Reserve Bank of India and has over 35 years of experience with the RBI in various capacities i.e. recommending and implementing policies, systems, guidelines and regulations relating to the banking, financial services and securities sector. After superannuating from the RBI, he was Chairperson of Bank of India till August 2020. His appointment is in line with statutory requirements.
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Appoint Ms. Alka Arora Misra (DIN: 08038518) as Independent Director for five years from 11 September 2024 till	FOR	FOR	Ms. Alka Arora Misra, 62, retired as Additional Member Human Resources of the Railway Board and as the Vice Chancellor of National Rail and Transport University, Vadodara. She has worked with Indian Railways in various roles for over thirty-five years. She holds a BA and MA in Economics from Allahabad University. Her appointment is in line with statutory requirements.
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Adopt new set of Memorandum of Association (MoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The existing set of MoA are based on Companies Act, 1956. The company seeks to adopt a new set to align with Companies Act, 2013. The new set of MoA are not available on the company's website. The MoA generally does not contain any special rights or prejudicial clauses which may be detrimental to minority shareholders. However, we believe the company should have disclosed the new set of MoA on the company website as a good practice. We also raise concerns at the delay in making
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Adopt new set of Articles of Association (AoA) to comply with provisions of Companies Act, 2013	FOR	AGAINST	The existing set of AoA are based on Companies Act, 1956. The company seeks to adopt a new set to align with Companies Act, 2013. The new set of AoA are not available on the company's website. Given that the AoA is not accessible, it is not possible to ascertain the impact on minority shareholders. Further, we also raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over ten years after the Companies Act
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Approve payment of commission/remuneration to Non-Executive Directors not exceeding 5% of net profits in each year	FOR	AGAINST	In the past five years, the commission payout to non-executive directors has ranged from 0.7% to 0.9% of standalone pre-tax profits. The remuneration/commission paid in the past is commensurate with the responsibilities of the Non-Executive Directors. The company's departure from past practices is likely to accommodate a 1% of profits commission payout to each of the two Non-Executive Vice-Chairpersons, Ankur Patni and Dinesh Sharma. Since we do not support their office of profit positions and their
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity share (face value: Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 220.0 mn and the dividend payout ratio is 10.8% of standalone after-tax profits, which is low.
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Reappoint M P Patni (DIN: 00515553) as a Non-Executive Non-Independent Director, liable to retire by rotation and approve	FOR	FOR	M P Patni, 79, is a part of the promoter group and has been on the board of the company since 2001. He has attended all eight board meetings in FY24. His reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation as Non-Executive Non-Independent Director also requires shareholder ratification. We do not

11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the conclusion of the 2024 AGM	FOR	FOR	The company proposes to appoint Deloitte Haskins & Sells LLP as statutory auditors to replace BSR & Co. LLP who will complete their term of five years at the 2024 AGM. As per the annual report, the remuneration payable to proposed auditors shall be mutually decided by the board of directors and the 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
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Appoint Angadi & Co. Chartered Accountants as branch auditors of Ion Exchange Services, a division, till the conclusion of the 2025	FOR	AGAINST	Angadi & Co is a proprietorship with Shankrappa Angadi being an associate member of ICAI with an nine-year post qualification experience. We believe the audit firm does not have sufficient experience to audit the branch of a listed company. Further, the company has not disclosed the proposed remuneration to the branch auditor. The aggregate remuneration paid to Angadi & Co. as branch auditors was Rs. 0.45 mn for FY23 and FY24. We expect the company to fix the remuneration at similar levels. We
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 for Kishore Bhatia & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Redesignate Rajesh Sharma (DIN: 00515486) from Chairperson and Managing Director to Executive Chairperson,	FOR	AGAINST	Rajesh Sharma, 69, is the Chairperson and Managing Director and a part of promoter group at ION Exchange India Limited. The company proposes to redesignate and appoint him as Executive Chairperson for the remainder of his term ending on 30 September 2027. In FY24, Rajesh Sharma's remuneration aggregated Rs. 84.3 mn in his capacity as Chairperson and Managing Director. Based on his proposed terms as Executive Chairperson, we estimate his FY25 remuneration at Rs. 72.6 mn which is
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Appoint Indraneel Dutt (DIN: 01942447) as Director and Managing Director, not liable to retire by rotation, for five years from 1	FOR	FOR	Indraneel Dutt, 53, is CEO of the company since 11 September 2023. He has over 28 years of experience in energy, renewable, water and environmental sectors. Prior to joining this company, he was associated with DANAHER Water Business as P&Ls Managing Director in the South Asia region. Indraneel Dutt will not be liable to retire by rotation. However, his continuation on the board will be co-terminus with his term as Managing Director. Therefore, the company will have to seek periodic approval
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Redesignate Dinesh Sharma (DIN: 00051986) from Executive Director to Non-Executive Non-Independent Director	FOR	AGAINST	Dinesh Sharma, 59, is the Executive Director and part of promoter family. He is on the board since 1 April 2009. By postal ballot in May 2024, he was reappointed as Executive Director for five years from 1 April 2024. To realign the constitution of the board, at the board meeting held on 2 August 2024, the board approved his resignation to Non-Executive Non-Independent Director, liable to retire by rotation, and appointed him Vice Chairperson from 1 October 2024. Further, he will serve as an
11-09-2024	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail feature is not enabled for direct changes to data when using certain access rights for two of the accounting software. In the absence of Service Organisation Controls report in respect of other two accounting software, which are operated by a third-party software service provider, for maintaining its books of account, the auditors are unable to comment on whether audit trail feature

11-09-2024	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Reappoint Amit Jatia (DIN: 00016871) as Director, liable to retire by rotation	FOR	AGAINST	Amit Jatia, 57, is promoter CEO and Executive Chairperson. He has attended all four board meetings in FY24, and he retires by rotation. In FY24, Amit Jatia was paid Rs. 0.5 mn as sitting fees by the company and Rs. 151.9 mn as compensation by the group as per consolidated related party transactions disclosures in the annual report. We note that Amit Jatia's reappointment as Executive Director is not put to shareholder vote since the past ten years. Nevertheless, we note that he retires by rotation once every
11-09-2024	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Appoint Rajendra Mariwala (DIN: 00007246) as Independent Director for five years from 25 July 2024	FOR	FOR	Rajendra Mariwala, 61, is the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals, specifically chemicals for fragrances and personal care products. He has done his master's in chemical engineering from Cornell University, USA. His appointment as an Independent Director is in line with all statutory requirements.
11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the auditors did not come across any instance
11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs.3.5 per share of face value Rs. 2.0 each as final dividend for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 315.8 mn and payout ratio is low at 5.4%. However, we recognize that the company has planned greenfield capex of Rs. 17.0-18.0 bn at Sanand (Ahmedabad, Gujarat) which is expected to be funded through a mix of debt and internal accruals and therefore may require to conserve cash.
11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Archana Gupta (DIN: 00006459) as Non-Executive Non-Independent Director, liable to retire by	FOR	AGAINST	Ms. Archana Gupta, 63, is part of the promoter family. The company states that she plays a principal role in the planning, organizing, and optimizing resources for the Stainless-Steel Wires Division of KEI. She has been on the board of the company since January 2005. She has attended all the meetings held in FY24. However, we raise concern that the company proposes to reappoint her as a Non-Executive Non-Independent Director (NED). As per the notice she plays a principal role
11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to S Chander & Associates, cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Appoint Vinay Mittal (DIN: 05107333) as Independent Director for five years from 29 July 2024	FOR	FOR	Vinay Mittal, 62, is Advisor at Strategy & Investment Advisors LLP. Prior to that he was Chief Financial Strategist, HT Media Limited. In the past, he has been Vice President (Finance), EXL Service and Vice President and Chief Investment Officer, Max India Limited. He is a Chartered Accountant and holds a Bachelor of Commerce degree. His appointment as independent director is in line with statutory requirements.

11-09-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. Durgashankar (DIN: 00044713) as Independent Director for five years from 19 August 2024	FOR	FOR	S. Durgashankar, 65, is former Chairperson of Mahindra Integrated Business Solutions Pvt. Ltd. (MIBS). He was also overseeing the financial function of Aerospace, Defence & Agri businesses of M&M Group as Sector Chief Financial Officer. He is also the former President - Group M&A, Corporate Accounts and Group Secretarial and member of Group Executive Board at M&M. He has over 40 years of experience and has held several senior positions at M&M.
11-09-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to A. Vellayan as Chairperson Emeritus up to Rs. 23.0 mn per annum for five years from 11	FOR	FOR	A Vellayan, 70, is part of the promoter group and Chairperson Emeritus of the company. He has served on the board for close to two decades before stepping down as the Chairperson and Director on 31 January 2018. He was then appointed as Chairperson and Non-Executive director from November 2020. He was appointed as Chairperson Emeritus from 26 April 2024. He was paid Rs. 20.0 mn in FY24 in his capacity as Chairperson and Non-Executive
11-09-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in designation of S Sankarasubramanian (DIN: 01592772) from Executive Director - Nutrient Business to	FOR	FOR	S Sankarasubramanian, 55, is Director - Fertilizers and Speciality Nutrient business of the company and is responsible for fertilizers and specialty nutrients business segments. The company proposes to redesignate him as Managing Director and Chief Executive Officer from 7 August 2024 to 31 January 2028. We estimate S Sankarasubramanian's FY25 remuneration at Rs. 101.1 mn, including fair value of stock options. The company should have disclosed the number of stock
13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; and during the course of the audit, they have not noted any instances of the audit trail feature being tampered at the application
13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve issuance of 410,000 warrants convertible into equity shares at an issue price of Rs. 770.0 aggregating upto Rs.	FOR	AGAINST	The company seeks shareholder approval to issue 410,000 convertible share warrants on a preferential basis at an issue price of Rs. 770.0 each aggregating Rs. 315.7 mn as incentive to Lakshmiathy Deenadayalan (Promoter and CMD), Rangarajan Krishnan (Joint MD & CEO) and Srikanth Gopalakrishnan (Joint MD & CFO); 63.4% of the warrant issue is to promoter and the rest to Executive Directors. Assuming full conversion of warrants, the issuance will lead to a dilution of 0.1% on the expanded
13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Reappoint Thirulochand Vasam (DIN: 07679930) as Director, liable to retire by rotation	FOR	FOR	Thirulochand Vasam, 48, is a Hotel Management Graduate with over seventeen years of experience in the hospitality business. He has been serving as the Non-Executive Non-Independent Director of the company since 15 December 2016. He has attended all eight (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for three years from the conclusion of 2024 AGM and fix their	FOR	FOR	From the conclusion of 2024 AGM, Deloitte Haskins & Sells will replace S.R. Batliboi & Associates LLP as Statutory Auditors of the NBFC, as the latter complete their three-year term. For FY25, the NBFC proposes to pay an overall audit fee of Rs. 13.5 mn (inclusive of out-of-pocket expenses of approximately Rs. 0.5 mn) plus applicable taxes to the Statutory Auditors. Besides the audit services, the NBFC would also obtain certifications from the Statutory Auditors under various statutory regulations and

13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Revision in remuneration of Lakshmiopathy Deenadayalan (DIN: 01723269) as Chairperson and	FOR	AGAINST	Lakshmiopathy Deenadayalan, 50, is a part of Promoter Group and Chairperson and Managing Director of the company. He has been associated with the company since 2002. In FY24, Lakshmiopathy Deenadayalan's remuneration aggregated Rs. 90.7 mn which is 217x of median employee remuneration. We estimate his maximum FY25 remuneration to be Rs. 124.3 mn (including variable pay). Out of his total remuneration, 50% is variable. The proposed remuneration is high when compared to
13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint Rangarajan Krishnan (DIN: 07289972) as Joint Managing Director and redesignate him as Joint Managing	FOR	AGAINST	Rangarajan Krishnan, 45, is CEO of the company since May 2018. He holds 0.8% of equity in the company as on 31 March 2024. The company proposes to redesignate him as Joint Managing Director & CEO for five years from 17 August 2024. As CEO, Rangarajan Krishnan was paid a remuneration of Rs 31.9 mn in FY24 – this includes incentive pay to him during the year. He did not get any stock options in FY23 and FY24 but has 800,000 options at market value in FY25. His maximum proposed fixed +
13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint Srikanth Gopalakrishnan (DIN: 10636810) as Joint Managing Director and redesignate him as Joint Managing	FOR	AGAINST	Srikanth Gopalakrishnan, 44, is CEO of the company since March 2022. He holds 0.34% of equity in the company as on 31 March 2024. The company proposes to redesignate him as Joint Managing Director & CEO for five years from 17 August 2024. As CFO, Srikanth Gopalakrishnan was paid a remuneration of Rs 18.3 mn in FY24 – this includes incentive pay to him during the year. He did not get any stock options in FY24 but has 400,000 options at market value in FY25. His maximum proposed fixed +
13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve increase in borrowings limits to Rs. 100.0 bn from Rs. 80.0 bn	FOR	FOR	At the 2023 AGM, the shareholders had approved borrowing limit of Rs. 80.0 bn. The company now seeks shareholder approval to increase this to Rs. 100.0 bn. The company has stated the additional limit is required for business expansion, working capital requirement and loan disbursement needs. As on 31 March 2024, the NBFC had outstanding borrowing of Rs. 60.2 bn on a standalone basis which is ~75% of the current borrowing limit, and the capital adequacy ratio stood at 50.5% (31 March
13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 100.0 bn	FOR	FOR	The NBFC seeks to create charge on the assets of the company up to the proposed borrowing limit of Rs. 100.0 bn. Secured debt usually carries lower cost than unsecured debt.
13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 25.0 bn	FOR	FOR	The NBFC proposes to issue all kinds and types of Non-Convertible Debentures (NCDs) including secured redeemable NCDs aggregating upto Rs. 25.0 bn on a private placement basis in one or more tranches for a period of one year from the date of resolution within the overall borrowing limits of the company. These instruments carry a low risk.
13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).

13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in respect of one subsidiary, feature of recording audit trail (edit log) facility did not record changes
13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share (face value: Rs. 2.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY23 is Rs. 893.6 mn. The total dividend payout ratio is 31.9% of the standalone profits.
13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Reappoint Shishir Shrivastava (DIN: 01266095) as Director, liable to retire by rotation	FOR	FOR	Shishir Shrivastava, 48, is Managing Director, The Phoenix Mills Limited. He has been associated with the company since 1999. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve continuation of Atul Ruia (DIN: 00087396) as Non-Executive Chairperson for five years from 1 August 2024, not liable	FOR	FOR	Atul Ruia, 53, is promoter and Non-Executive Chairperson, The Phoenix Mills Limited. He is the former Managing Director of the company. He attended all four board meetings held in FY24. He is not liable to retire by rotation. The company seeks approval for Atul Ruia's continuation on the board in line with the amendment to SEBI LODR effective 1 April 2024 that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we
13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Atul Ruia in excess of 50% of total remuneration payable to Non-Executive Directors as	FOR	AGAINST	Atul Ruia, 53, is promoter and former Managing Director of the company. He was appointed as Non-Executive Chairperson on board from December 2019. He was paid Rs. 16.2 mn in FY24. We estimate his proposed remuneration at Rs 23.3 mn with the maximum remuneration capped at Rs. 32.5 mn. We raise concern that his proposed remuneration is in line with the remuneration paid to Whole-time Director, Ms. Rashmi Sen. Further, as per the proposed terms, his remuneration could go up to Rs.
13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 750.0 mn from Rs. 490.0 mn and consequent alteration to the Capital Clause V	FOR	FOR	The present authorized share capital of the company is Rs. 490.0 mn comprising of 245.0 mn equity shares of Rs. 2.0 each. Considering the proposed issue of bonus shares (see resolution #8), the company seeks to increase its authorized capital to Rs. 750.0 mn comprising 375.0 mn equity shares of Rs. 2.0 each by creation of additional 130.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association. We
13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 714.9 mn comprising 357.5 mn equity shares of Rs. 2.0 each. For the issuance of bonus shares, the board has recommended capitalization of retained earnings and securities premium to the extent of upto Rs. 357.5 mn. The securities premium and free reserves available for capitalization as on 31 March 2024 is Rs. 22.5 bn. The bonus issue is likely to improve liquidity for the stock and make the equity

13-09-2024	Triveni Turbine Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except at the database level for the accounting software SAP S4 HANA. The auditor did not come across any instance of the audit trail feature being tampered
13-09-2024	Triveni Turbine Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.3 per equity share, special dividend of Re. 1.0 per equity share and approve final dividend	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.1 bn and payout ratio is 54.7% of standalone PAT.
13-09-2024	Triveni Turbine Ltd.	AGM	MANAGEMENT	Reappoint Pulak Chandan Prasad (DIN: 00003557) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Pulak Chandan Prasad, 56, is the founder and Managing Director of Nalanda Capital Pte Limited. Nalanda India Fund Limited and Nalanda India Equity Fund Limited held 9.1% (aggregate) equity in Triveni Turbine Limited on 30 June 2024. He attended six out of seven (86%) board meetings held in FY24 and 93% of the board meetings held since his appointment in March 2022. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
13-09-2024	Triveni Turbine Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 110,000 to J.H. & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters related to the ongoing litigation pending at the High Court of Telangana and that the consolidated financial statements which were approved by the board of directors on 29 May 2024 have been revised post the scheme of amalgamation of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by merger of GIDL with the Company on 11 June 2024.
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Appoint Augustin de Romanet de Beaune (DIN: 08883005) as Non-Executive Non-Independent Director from 13 August 2024,	FOR	FOR	Augustin de Romanet de Beaune, 63, is Chairperson and CEO of Aeroports de Paris since November 2012. Prior to that, he was CEO of Caisse des Dépôts et Consignations from March 2007 to March 2012. He is being appointed as promoter nominee on the board from 1 August 2024. Aeroports de Paris SA holds 29.86% of the company's equity stake as on 30 June 2024. He is liable to retire by rotation and his appointment is in line with statutory requirements.
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Dr. Emandi Sankara Rao (DIN: 05184747) as Independent Director from 9 September 2024 for five years or	FOR	FOR	Dr. Emandi Sankara Rao, 65, is the former MD & CEO of IFCI Limited. He has over 30 years of experience in higher management and over eight years of board level experience in infrastructure and industry, banking and finance, institutional development and business school and institutions management. He has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since the conclusion of the 2021 AGM. He has attended all four

16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Dr. Mundayat Ramachandran (DIN: 01573258) as Independent Director for five years from 9	FOR	AGAINST	Dr. Mundayat Ramachandran, 74, is a retired IAS officer. He has served as the Secretary of Government of India, Ministry of Urban Development and as Chief Secretary of Government of Uttarakhand. He has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since the conclusion of the 2021 AGM. He has attended all four board meetings held in FY24. Amendments in SEBI's LODR require directors having attained the age of
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Sadhu Ram Bansal (DIN: 06471984) as Independent Director from 9 September 2024 for five years or	FOR	AGAINST	Sadhu Ram Bansal, 69, is the former Chairperson and MD of Corporation Bank, former Executive Director of Punjab National Bank and former Field General Manager of Dena Bank. He has over 34 years of experience in banking, finance and infrastructure finance. He has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since the conclusion of 2021 AGM. He has attended
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Amarthaluru Subba Rao (DIN: 00082313) as Independent Director from 9 September 2024 for	FOR	FOR	Amarthaluru Subba Rao, 64, is a former Managing Director of Finance of Sanmar Group. He served as the Group CFO at GMR Group from December 1999 to August 2013. After an eight-year cooling-off period, he was appointed as an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) following the 2021 AGM. Our policy has evolved to support the appointment of former executives as Independent Directors, provided there is a cooling-off period of
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Ms. Bijal Tushar Ajinkya (DIN: 01976832) as Independent Director from 9 September 2024 for five years or	FOR	AGAINST	Ms. Bijal Tushar Ajinkya, 48, is Partner at Khaitan & Co. in the Direct Tax, Private Client, and Investment Funds Practice Group in Mumbai. She has over 20 years of experience in areas of international tax, structuring of inbound and outbound investments, M&A tax negotiations etc. She has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since the conclusion of the 2021 AGM. She has attended three out of four (75%) board
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Suresh Lilaram Narang (DIN: 08734030) as Independent Director from the conclusion of 2024 AGM for five	FOR	FOR	Suresh Lilaram Narang, 68, is former Country Head, Deutsche Bank AG, Indonesia. He has over 40 years of experience in the banking industry having worked with SBI, and Deutsche Bank AG, in India and abroad. Currently he is an advisor to Bank Mandiri Group, Singapore. He has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since 22 April 2020. He has attended all four board meetings held in FY24. His reappointment is in line with
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Appoint Alexandre Guillaume Roger Ziegler (DIN: 09382849) as Independent Director from 1 August 2024	FOR	AGAINST	Alexandre Guillaume Roger Ziegler, 54, is Executive VP - Defence Division at SAFRAN, an aircraft equipment manufacturer. He joined SAFRAN in September 2019 as Senior Executive VP - International and Public affairs. He was also an Ambassador of France to India. He has graduated in History from the Institut d'Etudes Politiques, France. He has been on the board of GMR Airports Limited since November 2021. We will consider his overall association with the group to compute his tenure.
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517) as Independent Director from 13 August 2024 for five years or till the conclusion of 2029	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as

16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities up to Rs. 50.0 bn	FOR	FOR	At current market price of Rs. 94.5 on 29 August 2024, the company will have to issue ~ 529.2 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~4.8% on the expanded capital base. The company states that capital raise will be for purposes of funding some of the growth opportunities, investments in subsidiaries, joint ventures and affiliates, general corporate requirements. The company expects to deploy funds towards growth opportunities and reduce the unsecured debt payments
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint G. M. Rao (DIN: 00574243) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	G.M. Rao, 75, is the Non-Executive Non-Independent Chairperson and part of the promoter family. He has been on the board of the company since 22 May 1999. He has attended all four board meetings held in FY24. He retires by rotation. We believe that approval via special resolution is required for appointment/ reappointment/ continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Approve alteration to Objects Clause of the Memorandum of Association (MoA) and subsequently adopt a new MoA	FOR	FOR	The existing set of MoA are based on Companies Act, 1956. Further, given that the Scheme of merger has been implemented and the operations of GMR Airports Limited (GAL) and the merged GMR Infra Developers Limited (GIDL) have been transferred to GMR Airports Infrastructure Limited (GAIL), GAIL seeks to alter the objects clause to include the Objects of the merged businesses and adopt a new set of Memorandum of Association (MoA) to align with Companies Act, 2013.
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Walker Chandiook & Co LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize	FOR	FOR	Walker Chandiook & Co LLP, Chartered Accountants were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The auditors were paid audit fee of Rs. 15.6 mn and Rs. 12.7 mn in FY23 and FY24 respectively. As per the notice, the remuneration payable to the auditors for FY25 shall be Rs. 20.0 mn, excluding applicable taxes and
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Grandhi Kiran Kumar (DIN: 00061669) as Managing Director & CEO for three years from 28 July 2024 and	FOR	AGAINST	Grandhi Kiran Kumar, 48, is currently the Managing Director and Chief Executive Officer of the company. He has been on the board of the company since 1999. In FY23, He was paid an aggregate remuneration of Rs. 69.7 mn from GMR Airports Infrastructure Limited and GMR Airports Limited (which has now been amalgamated into GMR Airports Infrastructure Limited). The company states that they have undertaken a benchmarking exercise, based on
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Appoint Indana Prabhakara Rao (DIN: 03482239) as Director from 13 August 2024, liable to retire by rotation	FOR	FOR	Indana Prabhakara Rao, 65, is Deputy Managing Director in the GMR group overseeing construction and expansion of various Airports and heads various corporate functions such as P&C, Corporate BE, IT Steering Committee. He has been with GMR group since 1995. He has over 40 years of experience in various businesses. He has completed his Master's degree in industrial engineering. His appointment is in line with statutory requirements.
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Appoint Indana Prabhakara Rao (DIN: 03482239) as Whole time Director designated as Deputy Managing Director for	FOR	AGAINST	Indana Prabhakar Rao is also the Executive Director, Delhi International Airport Limited (DIAL), a 64% subsidiary. We estimate the fixed component of his remuneration from GMR Airports Infrastructure Ltd and DIAL at Rs. 45.0 mn. His remuneration terms from the company and DIAL, both, include a variable component (performance linked incentive plan): the payout of which will be determined in accordance with the HR policy. In the absence of guidance or a past track record, we

16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Appoint Alexis Benjamin Riols (DIN: 10497928) as Director, liable to retire by rotation	FOR	FOR	Alexis Benjamin Riols, 37, has been with Group ADP since 2019 – he joined the company as Project Director on tenders and M&A opportunities and on the Group’s international strategy. Prior to this he worked with Egis, a French company involved in construction, infrastructure, consulting. He is being appointed as Executive Director from 13 August 2024. His appointment is in line with statutory requirements.
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Appoint Alexis Benjamin Riols (DIN: 10497928) as an Executive Director for three years from 13 August 2024 and fix his	FOR	AGAINST	His fixed remuneration for FY25 is Rs. 26.5 mn. His remuneration terms include a variable component, the payout of which will be determined in accordance with HR policy. In the absence of guidance or a past track record, we are unable to reliably estimate the performance linked incentive. Given the open-ended nature of variable compensation we are unable to estimate the overall remuneration. We expect the company to cap his variable pay in absolute amounts and disclose the performance
16-09-2024	GMR Airports Ltd	AGM	MANAGEMENT	Appoint Philippe Pascal (DIN: 08903236) as Non-Executive Non-Independent Director from 1 August 2024,	FOR	FOR	Philippe Pascal, 53, is Executive Director - Finance, Strategy and Administration of Aeroports de Paris S.A. and a nominee of Aeroports de Paris S.A. on the board of GMR Airports Infrastructure Limited. He has served Aeroports de Paris S.A. in various capacities, including Director of Financial Operations and Shareholdings, Director of Finance and Strategy, and Director of Finance, Control, and Strategy. He is being appointed as promoter nominee on the board from 1 August 2024. Aeroports de Paris
19-09-2024	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. The auditor observed that the company uses two accounting software systems subject to audit trail requirements. One software maintained an active audit trail (edit log) throughout the year. In the other accounting software, no audit trail log was enabled to log any direct data changes made at the database level and audit trail enabled is not configured to track if it was disabled at any point in time
19-09-2024	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share of face value Rs. 10.0 for FY24	FOR	FOR	The total dividend for FY24 is Rs. 1.1 bn and the dividend payout ratio is at 19.0% of standalone PAT in FY24.
19-09-2024	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Reappoint Sachit Jain (DIN 00746409) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Sachit Jain, 58, is the Managing Director of Vardhman Special Steels Ltd, an associate company. He is the son-in-law of promoter S P Oswal. He has attended 20% (one out of five) of the board meetings held in FY24 and 72% (13 out of 18) of the board meetings in the previous three years. We expect directors to attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. Hence, we do not support the resolution
19-09-2024	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 768,000 for Ramanath Iyer & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company’s operations.

19-09-2024	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Reappoint Udeypaul Singh Gill (DIN: 00004340) as Independent Director for five years from 22 January 2025	FOR	FOR	Udeypaul Singh Gill, 71, is former Group Chief Strategy and Transformation Officer, Indorama Ventures. He has experience in the Global Textile Industry and in mergers and acquisitions, business model enhancement, restructuring & turnarounds and corporate transformation functions including Sustainability, Digitalisation and Environment, Health & Safety. He has attended four out of five (80%) of the board meetings held in FY24. His reappointment as Independent Director is in line with
19-09-2024	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Appoint Dr. Prem Kumar (DIN: 00051349) as Independent Director for five years from 30 July 2024	FOR	FOR	Dr. Prem Kumar, 71, is Executive Director, Munjal BCU Centre of Innovation and Entrepreneurship. Prior to this he has been a Project Director and Acting Vice-Chancellor of BML Munjal University, Executive Director of Rayat Bahara Group. He was also Vice-Chancellor, Bahra University, Shimla and GNA University, Phagwara. He holds an M.A. Economics and an M.Phil and Ph.D. His appointment as Independent Director is in line with statutory requirements.
19-09-2024	Elgi Equipments Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission to Non-Executive Directors (including Independent Directors) not exceeding 1% of the	FOR	AGAINST	The proposed commission to Non-Executive Directors is in line with market practices and regulations. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. Further, the company must consider capping the commission in absolute terms.
20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor noted that the audit feature was not enabled at the database level to log any direct data changes for certain software used for maintenance of hospital related revenue records. Further, the software used for maintaining diagnostic related revenue did not have a feature of recording the audit trail. Except for this, the feature of recording audit trail was enabled throughout the
20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor noted that the audit feature was not enabled at the database level to log any direct data changes for certain software used for maintenance of hospital related revenue records. Further, the software used for maintaining diagnostic related revenue did not have a feature of recording the audit trail. Certain subsidiaries did not have a feature of recording the audit trail. Except for
20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value of Rs. 10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.5 bn and the dividend payout ratio is 21.2% of standalone PAT.
20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Reappoint Narayan Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Narayan Seshadri, 67, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. He attended all seven board meetings held since his appointment in May 2023. Public sources suggest that Narayan Seshadri and Abhay Soi (promoter and MD, Max Healthcare Institute Ltd.) were the co-founders of Halcyon group. Halcyon was a restructuring and turnaround specialist and Radiant Life

20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Appoint Dr. Pranav Mehta (DIN: 10738300) as Independent Director for five years from 26 August 2024	FOR	FOR	Dr. Pranav Mehta, 55, is the Chief Medical Officer (CMO) for American and Atlantic groups at HCA Healthcare where he oversees a portfolio of 140 hospitals across USA and UK. HCA Healthcare is a healthcare service provider in UK and USA. Prior to joining HCA Healthcare, he was associated with Northwell Health, New York, where he managed a large network of ambulatory care practices, and Metropolitan Hospital Centre, where he directed operations for primary and specialty care clinics. His
20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 945,000 to Chandra Wadhwa & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
20-09-2024	Mastek Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the holding company and its subsidiaries, in respect of the financial year, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except the audit trail feature was not enabled at the database level for
20-09-2024	Mastek Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.0 and declare final dividend of Rs. 12.0 per share (face value of Rs. 5.0 per equity share) for	FOR	FOR	The total dividend outflow for FY24 is Rs 370.1 mn. The payout ratio is at 51.8% of standalone PAT.
20-09-2024	Mastek Ltd.	AGM	MANAGEMENT	Reappoint Ketan Mehta (DIN: 00129188) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Ketan Mehta, 66, is co-founder of Mastek Limited and former Chairperson of Aurum PropTech Limited (erstwhile Majesco Limited). He has more than four decades of experience in the Information Technology Industry. He has handled multiple functions including Global Business perspective, Sales, Delivery, M&A, Operations & General Management. He has been on the board since 29 December 2020. He has attended 75% (six out of eight) board meetings held in FY24. He retires by rotation and his
20-09-2024	Mastek Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Kumar Grover (DIN: 00058165) as Independent Director for three years from 27 January 2025	FOR	FOR	Rajeev Kumar Grover, 60, is the founder director of ExempServ Professional Services Pvt Ltd, which provides financial reporting, compliance and allied services to the social development sector organisations. He has over three decades of experience across finance, operations, general management and business transformation. He has been on the board of Mastek Limited since 28 January 2020. He attended all eight board meetings held in FY24. His reappointment as Independent Director is in line with
20-09-2024	Mastek Ltd.	AGM	MANAGEMENT	Approve loans, investments or corporate guarantees upto Rs. 12.5 bn to body corporates or persons in excess of	FOR	AGAINST	The company seeks to support its subsidiaries and joint ventures for their principal business activities by means of issuing financial guarantees and offering securities for repayment of the financial assistance or facilities availed by subsidiaries and joint ventures. In the FY20 AGM, shareholders had approved a limit of Rs. 10.0 bn under Section 186 of the Companies Act, 2013. As per the FY24 annual report, the company had outstanding guarantees of Rs. 4.8 bn

24-09-2024	Hindustan Foods Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the holding company and its Indian subsidiaries generally used accounting software with audit trail features, which were operational for most transactions. However, there were issues: for the holding company and one subsidiary, the audit trail did not capture changes in certain fields from 1 April 2023 to 31 December 2023, although it tracked amount fields. Another
24-09-2024	Hindustan Foods Ltd.	AGM	MANAGEMENT	Reappoint Shrinivas V Dempo (DIN: 00043413) as Non – Executive Non – Independent Director, liable to retire by	FOR	FOR	Shrinivas V Dempo, 55 is Chairperson, Dempo group of companies. He has been associated with the company since 25 September 1999. He has attended five out of seven (71.4%) board meetings held in FY24 and 14 out of 16 (88%) board meetings in last three years. We expect directors to attend all board meetings. He retires by rotation and his reappointment meets all statutory requirements.
24-09-2024	Hindustan Foods Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 460,000 to Poddar & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share (face value Rs.2.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 5.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.3 bn. The dividend payout ratio is 16.1% of post-tax profits.
25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Reappoint Atul B. Lall (DIN: 00781436) as Director, liable to retire by rotation	FOR	FOR	Atul B. Lall, 62, is Vice-Chairperson and Managing Director. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.5 mn to Satija & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions with Dixon Electro Appliances Private Limited (a 51% subsidiary and JV) and	FOR	AGAINST	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and JV where Dixon Technologies (India) Limited (Dixon) holds 51% equity stake and 49% is held by Beetel Teletech Ltd, a 97.12% subsidiary of Bharti Airtel Services Limited (100% subsidiary of Bharti Airtel Limited). DEAPL is primarily engaged in the business of manufacturing of telecom and networking products like GPON's, ONT's, modems, routers, set top boxes, IOT devices, 5G Fixed Wireless Access (FWA), Outdoor and Indoor units, Access
25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve material related party transactions with/ between subsidiaries and related parties	FOR	AGAINST	The company seeks approval for transactions between Padget Electronics Private Ltd (100% subsidiary) and IsmartU India Private Ltd (I IPL, Subsidiary) upto Rs. 125.0 bn; between Padget Electronics Private Ltd and Tecno Mobile Ltd (related party of I IPL) upto Rs. 70.0 bn; between IsmartU India Private Ltd and S Mobile Devices Private Ltd and G-Mobile Services Private Ltd upto Rs. 160.05 bn; and between IsmartU India Private Ltd and Tecno Mobile Ltd upto Rs. 30.0 bn. The company proposes to enter
25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve increase in inter-corporate transaction limit to Rs. 18.0 bn under Section 186 of the Companies Act, 2013	FOR	AGAINST	The current limit available under Section 186 of the Companies Act, 2013 to provide loans/guarantees/make investments is Rs 13.6 bn as on 31 March 2024. The current utilization of the limit is Rs. 4.5 bn. There is enough headroom of Rs. 9.1 bn available to enter into inter-corporate transactions. The company has not provided granular details of the related parties in which the investments will be made. There is no clarity whether the investments, and / or any financial support, will be in the ratio of
25-09-2024	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
25-09-2024	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Holding Company and its subsidiary Companies have used an accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility except in case of a step-down subsidiary where based on the report of other auditor, during the period from 2 November 2023 (01:18 P.M.) till 28
25-09-2024	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Declare dividend of Re 1.0 per equity share on face value Re.1.0	FOR	FOR	The total dividend outflow for FY24 is Rs. 222.2 mn. The dividend payout ratio is 7.1%, which is low.
25-09-2024	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Reappoint Vishnu Khemani (DIN: 01006268) as Director, liable to retire by rotation	FOR	AGAINST	Vishnu Khemani, 72, is part of the promoter group and one of the company's four Managing Directors. He is also Managing Director of Star Cement Ltd, a promoter group company. He has been on the board since 16 April 2008. He attended 75% (three out of four) board meetings held in FY24. While his reappointment is in line with regulations, the company has seven promoters (44% of the total board size) on the board as executive directors which is disproportionate for the size of business. This

25-09-2024	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Reappoint Keshav Bhajanka (DIN: 03109701) as Director, liable to retire by rotation	FOR	AGAINST	Keshav Bhajanka, 35, is the son of Sajjan Bhajanka, CMD of the company. He is part of the promoter group. He has been on the board since 28 January 2016. He attended 75% (three out of four) board meetings held in FY24. We raise concern that the aggregate promoter representation on the board is high at seven board members (44% of the total board size), all of whom are executive. This practice deters from attracting right talent to the company. While his reappointment is in line with
25-09-2024	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Appoint S. R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029	FOR	FOR	S.R. Batliboi & Associates LLP will replace Singhi & Co, who completed their second term of five years at the conclusion of the FY24 AGM. The proposed fees to be paid to S.R. Batliboi & Associates LLP shall not exceed Rs. 6.0 mn per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration paid to statutory auditors in FY24 on a standalone basis was Rs. 2.8 mn exclusive of taxes and out of pocket expenses. There is a material change in the remuneration proposed to
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Adopt new set of Articles of Association (AoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The company seeks to adopt an amended set of AoA to align it with the Companies Act, 2013. The amended AoA is disclosed as part of the notice. We raise concern at the delay in making the AoA compliant with the Companies Act, 2013: the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. Notwithstanding, we support the resolution.
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Appoint Arham Baid in office of profit as Senior Manager, Corporate Strategy from 1 October 2024	FOR	AGAINST	Arham Baid's FY24 compensation as Manager, Corporate Strategy aggregated Rs. 9.4 mn. The company proposes to appoint him as Senior Manager, Corporate Strategy. Based on the proposed terms, we estimate his annual pay at Rs. 11.6 mn. He will be responsible for the development of Cardiology and Critical care Business, which are new verticals of the company. Public sources suggest that he graduated in 2021. There is lack of clarity on how the
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Appoint Aaryaman Baid in office of profit as Senior Manager, Corporate Strategy from 1 October 2024	FOR	AGAINST	Aaryaman Baid's FY24 compensation as Manager, Corporate Strategy aggregated Rs. 9.4 mn. The company proposes to appoint him as Senior Manager, Corporate Strategy. Based on the proposed terms, we estimate his annual pay at Rs. 11.6 mn. He will be responsible for USA business development, supply chain, Investments in new business and overall corporate strategy. He is also responsible for the development of key relationships in North and South America and responsible for FDA approvals of the
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1% of the net profits, capped annually at Rs. 1.8 mn	FOR	AGAINST	The company received approval for payment of commission up to 1% of net profits capped at Rs. 1.2 mn per annum in aggregate at the 2022 AGM. In the past five years, the commission paid to Non-Executive Directors has averaged at 0.4% of standalone PBT. The company now seeks to revise commission to Rs. 1.8 mn per director per annum, not exceeding 1% of net profits of the company, to its non-executive directors from 1 April 2024. The proposed commission to non-executive directors is reasonable.

26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to Jai Prakash & Company as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 5.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 303.8 mn and the payout ratio is 11.4% of standalone PAT, which is low.
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Reappoint Alessandro Balboni (DIN: 08119143) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Alessandro Balboni, 62, is MD, EMEA of Polymed group and CEO of Plan1Health, a subsidiary. He has been on the board of Poly Medicure Limited since 10 May 2018. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Appoint Doogar & Associates, Chartered Accountants as statutory auditors for five years from 2024 AGM and fix their	FOR	FOR	Doogar & Associates, Chartered Accountants will replace M.C. Bhandari & Company, who will retire at the conclusion of the FY24 AGM. In FY24, M.C. Bhandari & Company were paid Rs. 1.8 mn as remuneration. The company proposes to pay Doogar & Associates, Chartered Accountants as statutory auditors a fee of Rs. 2.5 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY25, towards carrying out the statutory audit including limited reviews and full year audit. The
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Redesignate Devendra Raj Mehta (DIN:01067895) as Non-Executive Non-Independent Director from 24 September	FOR	FOR	Devendra Raj Mehta, 87, is a retired IAS Officer. He has 47 years of experience in administration, industry & banking, foreign trade regulations and corporate. He has been on the board of Poly Medicure Limited since 26 May 2005. He has served as Independent Director since 24 September 2024. As his term as Independent Director ends on 23 September 2024, the company seeks to redesignate him as Non-Executive Non-Independent Director. Approval is sought via a special resolution as he has
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Reappoint Himanshu Baid (DIN: 00014008) as Managing Director for five years from 1 August 2024 and fix his remuneration	FOR	AGAINST	Himanshu Baid, 56, is part of the promoter family and Managing Director of Poly Medicure Limited. He received Rs. 171.8 mn as remuneration in FY24, which was 509x of median employee remuneration. We estimate his FY25 remuneration at Rs. 211.4 mn. While we support his reappointment on the board, we do not support the resolution as the estimated remuneration is high for the size and complexity of the business and not in line with
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Reappoint Rishi Baid (DIN: 00048585) as Joint Managing Director for five years from 1 August 2024 and fix his	FOR	AGAINST	Rishi Baid, 52, is part of the promoter family and Joint Managing Director of Poly Medicure Limited. He received Rs. 166.8 mn as remuneration in FY24, which was 494x of median employee remuneration. We estimate his FY25 remuneration at Rs. 209.8 mn. While we support his reappointment on the board, we do not support the resolution as the estimated remuneration is high for the size and complexity of the business and not in line with

26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Appoint Vimal Bhandari (DIN: 00001318) as Independent Director for five years from 22 July 2024	FOR	AGAINST	Vimal Bhandari, 66, is Executive Vice Chairperson and CEO of Arka Fincap Limited. Before that, he was Managing Director and CFO of IndoStar Capital Finance Limited. In the past he has been Country Head of AEGON N.V., the Dutch life insurance and pension company, and Executive Director of IL&FS Limited. He is Independent Director on the board of five listed companies (including Poly Medicure Limited). While his appointment meets statutory requirements, we believe that, as Executive
26-09-2024	Poly Medicure Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Mukulika Baid, (DIN: 02900103) as the Non-Executive Non-Independent Director on attaining of 75	FOR	FOR	Ms. Mukulika Baid, 74, is part of the promoter family and has been on the board of Poly Medicure Limited since July 2014. She has over 21 years of experience in management and marketing and is associated with several non-profit organizations. She attended 80% (four out of five) of board meetings held in FY24. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. She will attain 75 years of age on 27
26-09-2024	KNR Constructions Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has not raised any concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-09-2024	KNR Constructions Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.25 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 aggregates to Rs. 70.3 mn. The total dividend payout ratio is low at 1.4% of the standalone PAT.
26-09-2024	KNR Constructions Ltd.	AGM	MANAGEMENT	Reappoint K Yashoda (DIN:05157487) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	K Yashoda, 72, is part of the promoter group and is wife of Managing Director, K Narsimha Reddy. She has been on the board since May 2014. She has attended four out of five board meetings (80%) in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
26-09-2024	KNR Constructions Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Dendukuri & Co. as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of the company's operations.
26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.64 per equity share (Face value: Rs. 10.0 per share) for FY24	FOR	FOR	Total dividend outflow will aggregate to Rs. 389.6 mn. Payout ratio is 75% of the standalone PAT.
26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Reappoint Mohan Shenoi (DIN: 01603606) as Shareholder Director, liable to retire by rotation	FOR	FOR	Mohan Shenoi, 66, is a Shareholder Director of the company. He is former Chief Operating Officer of Kotak Mahindra Bank. On 30 June 2024, Kotak Mahindra Bank held 15% of MCX's equity, Mohan Shenoi has been on the board of the company since 3 September 2021. He attended all eighteen board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Appoint Ms. Praveena Rai (DIN: 09474203) as Managing Director and CEO, not liable to retire by rotation, for five years from the	FOR	FOR	Ms. Praveena Rai, 54, has been appointed as Managing Director and CEO. She is serving as COO of National Payments Corporation of India (NPCI): her date of joining MCX has not been disclosed. Given that there is a CEO vacancy at MCX, we expect Ms. Praveena Rai to join immediately after she completes her notice period at NPCI. Based on her terms, we estimate her maximum FY25 remuneration at Rs. 53.4 mn, which is slightly high for the size and scale of the exchange. We recognize that the MD and CEO
26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Approve payment of revised remuneration for FY23 and FY24 to P.S. Reddy (01064530), former Managing Director and	FOR	FOR	P.S. Reddy, 60, served as Managing Director and CEO of the exchange for five years till 9 May 2024. In its meeting dated 21 May 2024, the board recommended payment of revised remuneration for FY23 and FY24. The revision includes an increment of Rs. 1.32 mn on fixed pay and Rs. 3.48 mn as variable pay for FY23. For FY24, the revised base salary shall be Rs. 23.32 mn and the variable pay shall be Rs. 2.47 mn. The proposed revisions are reasonable in absolute terms. We note that the revision is
26-09-2024	Patanjali Foods Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail has not operated for the changes made at the database level to any field affecting books of accounts were enabled in the month of March 2024. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-09-2024	Patanjali Foods Ltd.	AGM	MANAGEMENT	Confirm interim dividend of 0.0001% on 17,922,540 Non-Convertible Redeemable Cumulative Preference	FOR	FOR	The outflow on account of preference share dividend for FY24 is estimated to be ~Rs. 1,792.0, and the total equity dividend outflow for FY24 aggregates Rs. 2.2 bn. The total dividend payout ratio is 28.4% of the standalone PAT. The payout ratio in FY23 was 24.5%.
26-09-2024	Patanjali Foods Ltd.	AGM	MANAGEMENT	Reappoint Acharya Balkrishna (DIN: 01778007) as Director, liable to retire by rotation	FOR	FOR	Acharya Balkrishna, 52, is part of the promoter group and the Non-Executive Chairperson of the company. He is the Managing Director of Patanjali Ayurved Limited – the promoter entity. He has been on the board as a Non-Executive Non-Independent Director since 18 December 2019. He has attended five out of six board meetings in FY24 (83%). He retires by rotation. His reappointment is in line with statutory requirements.

26-09-2024	Patanjali Foods Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to K.G. Goyal & Co., as cost auditors for FY25	FOR	FOR	The proposed remuneration for FY25 is commensurate to the size and complexity of the business.
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the parent company, its subsidiaries, and associates in India used accounting software with an audit trail feature throughout the year. However, binding the MAC address to user logins is still pending for the Parent Company and its subsidiaries. During the audit, none of the auditors of the associates found any tampering with the audit trail feature. Based on the auditors' report, which
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Approve alteration in the Memorandum of Association and the Articles of Association to reflect change in name	FOR	FOR	Our recommendation is linked to resolution #9.
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Authorize the company for making investments / extending loans and giving guarantees or providing securities in	FOR	AGAINST	As on 31 March 2024, the company had made investments and given loans to subsidiaries amounting to Rs. 1.2 bn, utilizing 21.9% of its automatic limit under section 186. The company proposes to make loans, guarantee and investments upto the prescribed limits (higher of 60% of total paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium) such that the total loans, investments, guarantees will be under the prescribed limits. This
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Authorize the company for giving loans, making investments, providing guarantee or security upto Rs. 1.0 bn under	FOR	AGAINST	As on 31 March 2024, the company had made investments and given loans to subsidiaries amounting to Rs. 1.2 bn, utilizing 21.9% of its automatic limit under section 185. The company seeks shareholder approval for giving loans, making investments, providing guarantee or security upto Rs. 1.0 bn under section 185. We raise concern that this is an enabling approval, and it allows the company to provide financial support to promoter entities and companies with common
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 0.5 per equity share of face value of Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 138.6 mn and the dividend payout ratio is 5.3% of standalone after-tax profits, which is low.
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Reappoint Advay Bhagirath Mikkileneeni (DIN:09207003) as Non – Executive Non - Independent Director, liable to retire by	FOR	AGAINST	Advay Bhagirath Mikkileneeni, 34 is part of the promoter family of HBL Power Systems Limited. He has experience in Molecular Genetics. He holds M. Sc in Molecular Genetics from Kings College London. He has attended all five board meetings held in FY24. There are no details on his work experience - the company must provide granular disclosures on his past work experience in the notice. Further, we note that his Date of

26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Ratify the appointment of LNR Associates as statutory auditors for five years from 2022 AGM to conclusion of 2027	FOR	FOR	LNR Associates were appointed as Statutory auditors in 2022 AGM for a term of five years. They were paid Rs. 3.5 mn as audit fees for FY24. Although recent changes to the Companies Act 2013 have eliminated the need for annual ratification of statutory auditors, the company still seeks to ratify their appointment. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of (re) appointment of auditors, including the remuneration payable to them. While this is
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 to K. Narashimha Murthy & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Appoint Narsing Rao Singayapally (DIN:00800362) as an Independent Director for five years from 7 February 2024 and	FOR	FOR	Narsing Rao Singayapally, 66, is a retired IAS Officer. He is former Principal Secretary to Chief Minister of Telangana. He has also served as CMD, Coal India Ltd and CMD, Singareni Collieries Company Limited. His appointment as Independent Director is in line with statutory requirements. While we support his appointment, in line with regulations, the company should have sought shareholder approval within three months of the appointment date.
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Appoint Mikkilineni Satyanarayana Subramanya Srinath (DIN: 00319175) as an Executive Director for five years from 27 May	FOR	FOR	Mikkilineni Satyanarayana Subramanya Srinath, 55 is part of the promoter group and he has served as executive director from 1997 to 2020 – he stepped off the board, but continued as President, with the same responsibilities, in order for the board composition to be in line with regulations on independent director representation. The company seeks to appoint him as Whole – Time Director for five years from 27 May 2024. We estimate his FY25 remuneration to be Rs. 12.9 mn which is in line with
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Appoint Ms. Aparna Surabhi (DIN: 01641633) as an Independent Director for five years from 27 May 2024	FOR	AGAINST	Ms. Aparna Surabhi, 57, has around 28 years of experience in audit. We understand from public sources that she is Chief Financial Officer of Caliber Technologies Private Limited and a Partner at S. Aparna Nagaraju and Co (a chartered accountancy firm). We note that the DIN provided in the notice is incorrect. Further, the company should have sought shareholder approval within three months of the appointment date. Based on the amendments to SEBI LODR effective 1 January 2022, a special resolution
26-09-2024	HBL Engineering Ltd	AGM	MANAGEMENT	Approve change in name of company from 'HBL Power Systems Limited' to 'HBL Engineering Limited'	FOR	FOR	The company's initial business was in batteries and chargers. Over the years, HBL has designed and developed many other businesses like power systems, prototype electric vehicle "drive trains" and heavy electric trucks. Therefore, the company's name from is being changed from 'HBL Power Systems Limited' to 'HBL Engineering Limited'. We support the resolution.
26-09-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mahender Singh (DIN: 07850935) as Independent Director for five years from 6 August 2024	FOR	FOR	Mahender Singh, 66, is a former Indian Revenue Service (Customs and Central Excise) Officer of the 1981 Batch. With a career spanning over 37 years, he has held various positions in Indirect Taxation i.e. Customs, Central Excise and Service Tax. He has also been member (GST) under the Central Board of Excise and Customs. He superannuated as Member (GST), Central Board of Indirect Taxes and Customs in December 2018. In March 2019, Mahender Singh was appointed as member of the

27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding inspection reports by IRDAI w.r.t. inspection of books of accounts of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. The auditor's opinion is not modified in respect of these matters. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve PB Fintech Limited Employees Stock Option Scheme – 2024 under which 11.4 mn options can be granted	FOR	FOR	The company proposes the exercise price of options to be at 10% discount to the volume weighted average price of the last three months immediately preceding the date of grant of options. The vesting of options is performance based, linked to achievement of share price target, organizational performance, individual, departmental performance or any other criteria. The proposed exercise price aligns the employees' interests with that of the shareholders. We note that maximum
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve extension of PB Fintech Limited Employees Stock Option Scheme – 2024 to the eligible employees of	FOR	AGAINST	Through resolution #11, the company seeks approval to extend the benefits of the 2024 scheme to the employees of subsidiary and associate companies. We do not support the extension of ESOP schemes to employees of associate companies and group companies: we support the extension of the schemes only to employees of unlisted subsidiaries.
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Reappoint Alok Bansal (DIN: 01653526) as Director, liable to retire by rotation	FOR	FOR	Alok Bansal, 48, is the co-founder, Executive Vice Chairperson and Wholetime Director of PB Fintech Limited. He has been on the board of the company since June 2008. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Appoint Dhruv Shringi (DIN: 00334986) as an Independent Director for five years from 6 August 2024 and approve payment of	FOR	FOR	Dhruv Shringi, 51, is the Whole-time Director and Chief Executive Officer of Yatra Online Limited. He has experience in large-scale global operations, strategy and planning, treasury management, taxation, governance, compliance and audit purview. He is a chartered accountant and has an MBA degree from INSEAD, France. His appointment as Independent Director is in line with statutory requirements. The company is also seeking shareholder approval to pay him an annual remuneration
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.6 mn per annum to Kaushik Dutta (DIN: 03328890), Independent Director,	FOR	FOR	Kaushik Dutta, 62, is the co-founder of Thought Arbitrage Research Institute (TARI). He attended all six board meetings held in FY24. His remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 1.1 mn. He was appointed as an Independent Director of the company for five years from 19 June 2021. The company is seeking shareholder approval to pay him an annual remuneration of Rs. 3.6 mn from 1 April 2024. He is also eligible for sitting fees of Rs. 0.1 mn and reimbursement of expenses incurred to
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.6 mn per annum to Gopalan Srinivasan (DIN: 01876234), Independent Director,	FOR	FOR	Gopalan Srinivasan, 66, is the former CMD of United India Insurance Company Limited. He attended all six board meetings held in FY24. His remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 1.3 mn. He was appointed as an Independent Director of the company for five years from 19 June 2021. 1 April 2024. He is also eligible for sitting fees of Rs. 0.1 mn and reimbursement of expenses. We believe the payment of commission of 3.6 mn to Gopal Srinivasan is in line with

27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.6 mn per annum to Nilesh Bhaskar Sathe (DIN: 02372576), Independent Director,	FOR	AGAINST	Nilesh Bhaskar Sathe, 67, is the former whole-time member of IRDAI. He attended all six board meetings held in FY24. His remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 1.0 mn. He was appointed as an Independent Director of the company for five years from 19 June 2021. The company is seeking shareholder approval to pay him an annual remuneration of Rs. 3.6 mn from 1 April 2024. Nilesh Bhaskar Sathe has been a member of the NRC since 28 June 2021 and as a member is
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.2 mn per annum to Ms. Veena Vikas Mankar (DIN: 00004168), Independent Director,	FOR	AGAINST	Ms. Veena Vikas Mankar, 71, is the Founder of Swadhaar FinAccess. She attended five out of six board (83%) meetings held in FY24. Her remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 0.8 mn. She was appointed as an Independent Director of the company for five years from 19 June 2021. The company is seeking shareholder approval to pay her an annual remuneration of Rs. 3.2 mn from 1 April 2024. Ms. Veena Vikas Mankar has been a member of the NRC since 28 June 2021 and
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.2 mn per annum to Ms. Lilian Jessie Paul (DIN: 02864506), Independent Director,	FOR	FOR	Ms. Lilian Jessie Paul, 54, is the founder and CEO of Paul Writer Strategic Services. She attended all six board meetings held in FY24. Her remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 0.7 mn. She was appointed as an Independent Director of the company for five years from 19 June 2021. We believe the payment of annual remuneration of 3.6 mn to Ms. Lilian Jessie Paul is in line with market practices.
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve increase in FY25 remuneration of Sarbvir Singh (DIN: 00509959), Joint Group CEO, holding office or place of profit	FOR	FOR	At the 2023 AGM, shareholders had approved payment of remuneration to Sarbvir Singh as President of Policybazaar Insurance Brokers Private Limited (PIBPL), a wholly owned subsidiary. As per terms of his appointment, he was entitled to fixed and variable pay aggregating Rs. 19.8 mn in FY24. Annual increments were capped at a maximum of 12%. We did not support his remuneration from the subsidiary since the resolution did not
27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has noted that the audit trail feature was not enabled at the database layer to log any direct data changes for the accounting software. The auditors are also unable to comment if the audit trail facility was enabled at the database layer to log any direct data changes in respect of secondary software used by Warehouse Partner for Sales in absence of independent auditor's
27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor has noted that for the company and its subsidiaries the audit trail feature was not enabled at the database layer to log any direct data changes for the accounting software used for trade scheme masters. The auditors are also unable to comment if the audit trail facility was enabled at the database layer to log any direct data changes in respect of secondary software used by
27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 2.5 per equity share of face value Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 aggregates Rs 705.5 mn. The dividend payout ratio for FY24 is at 1.4% of standalone PAT. The payout ratio for FY23 was 5.8%. We believe that with cash balance of Rs. 1.3 bn as on FY24, the payout ratio is low.

27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Glenn Saldanha (DIN: 00050607) as Director, liable to retire by rotation	FOR	FOR	Glenn Saldanha, 54, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 12 October 1998. He has attended all seven board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.54 mn payable to R A & Co. as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of the company's operations.
27-09-2024	Awfis Space Solutions Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-09-2024	Awfis Space Solutions Ltd	AGM	MANAGEMENT	Reappoint Arjun Shankar Bhartia (DIN: 03019690) as Director, liable to retire by rotation	FOR	FOR	Arjun Shankar Bhartia, 37, is Non-Executive Director. He is promoter and director of Jubilant Consumer Private Limited and promoter and Managing Director of Jubilant Pharmova Limited. He holds a bachelor's degree in arts from Brown University, USA. He owned 1.51% of the company's equity on 30 June 2024. He has attended three out of four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
27-09-2024	Awfis Space Solutions Ltd	AGM	MANAGEMENT	Reappoint Amit Ramani (DIN: 00549918) as Director, liable to retire by rotation	FOR	FOR	Amit Ramani, 50, is Chairperson and Managing Director. He holds a bachelor's degree in architecture from School of Planning and Architecture, New Delhi, a master's degree in architecture from Kansas State University, USA and a master's degree in science from Cornell University, USA. He has attended fourteen out of fifteen board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
27-09-2024	Awfis Space Solutions Ltd	AGM	MANAGEMENT	Appoint Walker Chandio & Co LLP as statutory auditors for five years from the conclusion of FY24 AGM and authorize	FOR	FOR	Walker Chandio & Co LLP will replace S. R. Batliboi & Associates LLP, who will retire at the conclusion of the FY24 AGM. In FY24, S.R. Batliboi & Associates LLP were paid Rs. 4.0 mn. The company proposes to appoint Walker Chandio & Co LLP as statutory auditors at a professional fee of upto Rs. 7.3 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY25, towards carrying out the statutory audit including limited reviews and full year audit. The company will also
27-09-2024	Awfis Space Solutions Ltd	AGM	MANAGEMENT	Approve amendment of Articles of Association (AoA) to remove board nomination rights to certain shareholders	FOR	FOR	The company had obtained shareholder approval through postal ballot dated 26 June 2024 to amend the of the company to incorporate board nomination rights to certain shareholders. The amendment allowed Peak XV Partners Investments V (Peak XV); Bisque Limited and Link Investment Trust collectively; and New Investor Group to appoint one nominee director each as long as their shareholding is at least 5%. It also allowed Amit Ramani, Promoter CMD, to appoint two promoter directors till he holds

27-09-2024	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shravan Subramanyam (DIN: 00695586) as Independent Director for five years from 14 August 2024	FOR	FOR	Dr. Shravan Subramanyam, 45, is an Advisor to Premji Invest on Healthcare and Med-Tech Investments. He has over two decades of experience in life sciences and medical devices across multiple geographies. He was the President and CEO of GE Healthcare India & South Asia and Managing Director of Wipro GE Healthcare (2020-2023). Prior to this, he has held leadership roles in global pharma and diagnostics organizations, including Roche & Novartis. His appointment as Independent Director is in line with
27-09-2024	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Naina Krishna Murthy (DIN: 01216114) as Independent Director for five years from 1 October 2024	FOR	AGAINST	Ms. Naina Krishna Murthy, 52, is the Senior Partner and Founder of Krishnamurthy & Co. (K Law) and has more than two decades of experience in the legal sector. She presently serves on the board of four listed companies. Regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as Senior Partner and founder of K Law, her responsibilities are equivalent to a whole-time directorship. Therefore, her high
30-09-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V of Memorandum of Association (MoA) to reflect increase in Authorized Share	FOR	FOR	The company has merged with Jaykaycem (Central) Ltd, a subsidiary. The authorized share capital of the company has also increased post-merger. Therefore, the company is seeking approval to alter Clause V of the MoA to reflect post-merger authorized share capital of the combined entity. The altered authorized share capital shall be Rs. 1.3 bn divided into 130 mn equity shares of face value Rs. 10.0 each. We support the resolution.
30-09-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA)	FOR	FOR	The proposed alterations are related to i) authority to dematerialize securities, ii) option to hold securities in certificates or with Depository, iii) beneficial owner to be recognized for entitlements of all corporate rights and benefits, iv) power of the board to elect acting Chairperson in absence of Chairperson & Vice-Chairperson, v) power of the board to determine which directors shall be liable to retire by rotation and vi) special position of Managing Director and Joint Managing Director as directors whose
30-09-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ajay Kumar Saraogi (DIN: 00130805) as Deputy Managing Director and Chief Financial Officer for five years from 17	FOR	AGAINST	Ajay Kumar Saraogi, 67, is part of the promoter group and Deputy Managing Director and CFO of the company since 17 June 2020. In FY24, he received Rs. 96.7 mn which was 109x the median employee remuneration, which is high for the size of the company and not comparable to peers. We estimate his annual proposed remuneration at Rs. 112.8 mn which remains high for the size of the business and not comparable to peers. His remuneration terms include a performance linked incentive
01-10-2024	Ola Electric Mobility Ltd	POSTAL BALLOT	MANAGEMENT	Amend and ratify OEM Employees' Equity Linked Incentive Plan 2019 (ESOP 2019)	FOR	AGAINST	The company seeks to ratify the scheme to enable grant of options post the IPO. The company also seeks to amend certain clauses of the scheme. AS per the scheme, the company proposes to grant 633,98,725 options. It is unclear as to how many shares will be issued on vesting of each option. The scheme will be implemented through the trust route. The vesting will be primarily tenure based: the nomination and remuneration committee may define additional performance parameters. The
01-10-2024	Ola Electric Mobility Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of the OEM Employees' Equity Linked Incentive Plan 2019 (ESOP 2019) to employees of	FOR	AGAINST	The company seeks to extend the ESOP 2019 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1. Further, we do not support extension of the scheme to employees of group companies other than unlisted subsidiaries.

03-10-2024	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 4 November 2024	FOR	FOR	Shobinder Duggal, 66, is the former Chief Financial Officer- South Asia Region of Nestle. During his association with Nestle, he has also served as the Executive Director and Chief Financial Officer, Vice President Corporate Control Limited, Internal Audit of Nestle India Limited and handled assignments at the Nestlé group Headquarters in Switzerland assisting in investor Relations; insurance; controlling; costing; overseeing the treasury function; payroll; fixed assets management; operational & financial
10-10-2024	Vodafone Idea Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Vodafone Idea Limited ESOP and PSU Scheme 2024 (VIL ESOP and PSU Scheme 2024)	FOR	AGAINST	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. We do not favor stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options
10-10-2024	Vodafone Idea Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of VIL ESOP and PSU Scheme 2024 to employees of subsidiaries	FOR	AGAINST	The company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries. If an employee is transferred to a group company, subsidiary company or an associate, all options and PSUs shall vest as per the terms of the grant. Our view is linked to our view in resolution #2. Hence, we do not support the resolution.
11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dinesh Lal (DIN: 00037142) as Independent Director for three years from 1 August 2024 and approve his	FOR	FOR	Dinesh Lal, 72, is the former Group Director (India), A P Moller Maersk. He is a shipping professional with over five decades of experience in the shipping industry. He has been on the board since 1 August 2019. He has attended eight out of nine board meetings held in FY24 (89%). SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board
11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashish Kapadia (DIN: 02011632) as Independent Director for five years from 26 November 2024	FOR	FOR	Ashish Kapadia, 55, is the Managing Director of Delta Corp Limited and has been engaged in the business of hospitality and gaming since 2009. He has been on the board of the company since 26 November 2019. He has attended all nine board meetings held in FY24 (100%). His reappointment and continuation is in line with the statutory requirements. As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and his wife and board member Nawaz
11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harmohan H Sahni (DIN: 00046068) as Director, liable to retire by rotation from 1 September 2024	FOR	FOR	Harmohan H. Sahni, 56, is the Chief Executive Officer of Realty Business at Raymond Limited. He has 29 years of experience in real estate and core sectors. Prior to this, he was the COO-Real Estate Group at Edelweiss Financial Services Limited and Executive Director of GCrop Developers Pvt. Ltd. He also worked with GCrop Properties, JSW Steel, and Mahindra Lifespaces. He is a Chartered Accountant. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harmohan H Sahni (DIN: 00046068) as Executive Director for five years from 1 September 2024 and fix his remuneration as	FOR	FOR	Harmohan H. Sahni, 56, is the Chief Executive Officer of Realty Business at Raymond Limited. He has 29 years of experience in real estate and core sectors. The company proposes to appoint him as Executive Director for five years. As Chief Executive Officer of the Realty Business (not on the board), Harmohan H. Sahni received a remuneration of Rs. 99.8 mn (including fair value of stock options granted to him). As per his terms of appointment, we estimated his annual remuneration to be Rs. 161.1

13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sharmila Paranjpe (DIN: 02328770) as an Independent Director for five years from 1 September 2024	FOR	FOR	Ms. Sharmila Paranjpe, 57, served as Chief Ombudsperson and Chairperson of the Prevention of Sexual Harassment Committee at Wipro Ltd. Public sources suggest that she was associated with Wipro Ltd. till April 2024. She has over 30 years of experience in the information technology industry including 25 years at Wipro Ltd. At Wipro Ltd, she held leadership positions including as Country Head (UK) and Global Head of Industrial Manufacturing. She currently serves as Executive Director on the board of
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Maya Hari (DIN: 01123969) as an Independent Director for five years from 1 November 2024	FOR	FOR	Ms. Maya Hari, 46, is the CEO of Terrascope, a global climate-tech company. Public sources suggest that Terrascope provides a carbon measurement and management SaaS platform. She has previously worked with organisations such as Twitter, Samsung, Google and Microsoft in Silicon Valley as well as in Asia. She spent seven years at Twitter, leading their Asia Pacific and Global Strategy and Operations teams as Managing Director and Vice President. She currently serves as an Independent
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Adil Zainulbhai (DIN: 06646490) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Adil Zainulbhai, 70, was initially appointed on the board of Cipla Ltd. from 23 July 2014 and completed his second term as Independent Director on 2 September 2024. On completion of his term as Independent Director, the company proposes to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024. He retired as Chairperson of McKinsey & Company India and was associated with the firm for 34 years. He attended eleven out of twelve (92%) board
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhijit Joshi (DIN: 07115673) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3	FOR	FOR	Abhijit Joshi, 55, is the founder and Managing Partner of the law firm 'Veritas Legal' and has over 35 years of experience in corporate and commercial law, mergers and acquisitions, risk management, litigation management etc. He has advised business houses and promoter families, representing global conglomerates and private equity firms in deals and cases across various industry sectors, including the pharmaceutical industry. We note that Cipla Ltd. avails services from Veritas Legal. He is liable to retire
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamil Hamied (DIN: 00024292) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1	FOR	FOR	Kamil Hamied, 44, is part of the promoter family and is the son of M K Hamied (Non-Executive Vice-Chairperson), nephew of Y K Hamied (Non-Executive Chairperson) and brother of Ms. Samina Hamied (former Executive Vice-Chairperson). He is an entrepreneur with experience in the healthcare sector and he also established an investment platform focused on broader life sciences, biotechnology, genomics, AI drug development, diagnostics, etc. He was previously associated with Cipla Ltd. as
15-10-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one fully paid-up equity share for every one fully paid-up equity share held (ratio 1:1)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 135.32 bn comprising of 13.53 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of upto Rs. 67.67 bn of the company's reserve accounts (including securities premium account and capital redemption reserve account), or the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to
15-10-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 500.0 bn from Rs. 150.0 bn and consequent alteration to Clause V (Capital	FOR	FOR	The company's current authorized share capital is Rs. 150.0 bn divided into 14.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 500.0 bn divided into 49.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The increase in authorized share capital will help accommodate any further capital raise post issuance of bonus shares. This will also

16-10-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Varun Berry (DIN: 05208062) as Independent Director for five years from 23 October 2024	FOR	FOR	Varun Berry, 63, is Vice Chairperson and Managing Director of Britannia Industries Limited. He has been with Britannia Industries Limited since January 2013. He has 38 years of experience with companies like Hindustan Unilever and PepsiCo. His appointment as Independent Director meets all statutory requirements. We support the resolution.
17-10-2024	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shveta Arya (DIN: 08540723) as Managing Director, not liable to retire by rotation, for three years from 1	FOR	FOR	Ms. Shveta Arya, 45, currently leads the Power System Business Unit at Cummins India Limited. Before joining Cummins, Ms. Shveta Arya was the head of Strategy and M&A at Thomas Cook India. She has over 20 years of industry and consulting experience across sectors such as Automotive, Travel, Financial Services and Telecom. As per the resolution, she is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will
18-10-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sandhya Shekhar (DIN: 06986369) as Independent Director for two years from 1 September 2024	FOR	FOR	Dr. Sandhya Shekhar, 61, has served as Advisor to the State Bank of India as part of the IT Advisory Council for Digital Transformation. She serves on several expert committees, including the selection committee of BIRAC- Bionest (a Govt. of India entity) for providing government grants to set up and scale bio-tech incubators. She is currently visiting faculty at IIT Madras, Great Lakes Institute of Management and National Rail and Transportation Institute where she teaches courses ranging from
25-10-2024	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Uma Ghurka (DIN: 00351117) as Independent Director for five years from 11 November 2024 and	FOR	FOR	Ms. Uma Ghurka, 70, is the founder of Thermopads group and has been on the board of since November 2019. During FY24, she attended four of six (67%) board meetings held and twelve of fourteen (86%) board meetings in the last three financial years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Further, SEBI regulations require shareholder approval for continuation of Independent Directors on
26-10-2024	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 10 October 2024	FOR	AGAINST	Dr. Vikas Balia, 49, is the founder of Legalsphere - a full-service law and consulting law firm. A lawyer and a Chartered Accountant, he has an understanding of financial matters, regulatory requirements and auditing standards. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of Hindalco Industries Limited – a group company, since 19 July 2019. He will complete 10 years of association with the group during the proposed tenure. We
29-10-2024	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R Vijayaraghavan (DIN: 00026763) as Independent Director for five years from 26 September 2024 and	FOR	FOR	R Vijayaraghavan, 74, is Senior Partner, Subbaraya Aiyar, Padmanabhan and Ramamani, Advocates. He is also a Senior Advisor on the taxation of non-residents, joint ventures and collaborations, double taxation avoidance agreements, and transfer pricing agreements. He has over three decades of experience in taxation, tax planning and tax litigation. The company proposes to appoint him as an Independent Director for five years from 26 September 2024. Amendments to SEBI's LODR require directors
02-11-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravindra Dholakia (DIN: 00069396) as Independent Director for three years from 8 August 2024	FOR	AGAINST	Dr. Ravindra Dholakia, 71, served as the professor of Economics at the Indian Institute of Ahmedabad. He has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He served as a consultant to state governments and the central government, public and private institutions, and international organizations such as WHO, UNICEF, Asian Development Bank, World Bank, etc. While his appointment is in

02-11-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. K. Pujari (DIN: 00399995) as Independent Director for three years from 8 August 2024	FOR	FOR	P. K. Pujari, 67, is a retired IAS Officer with over 36 years of experience working with state and central governments. He handled various assignments in departments of power, finance, commercial taxes, etc. and served as Secretary to the Government of India (Ministry of Power). After his superannuation in 2017, he served as Chairperson of the Central Electricity Regulatory Commission (CERC). His appointment as an Independent Director is in line with statutory requirements. We support the
04-11-2024	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vijay Ajmera (DIN: 03142576) as Non-Executive Non-Independent (Nominee) Director	FOR	FOR	Vijay Ajmera, 42, has been associated with PhonePe since 2019 and is currently heading finance and accounting as Vice President. He has more than two decades of experience in fintech, e-commerce, media, and IT industries in business and finance roles. He was earlier associated with the company as Director from 3 March 2020 to 27 July 2021. He is a Chartered Accountant. He is being appointed as Nominee Director of PhonePe (18.86% shareholding in the
06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Ms. Ananyashree Birla, 30, is part of the promoter family and is Kumar Mangalam Birla's daughter. She is the founder and Chairperson of Svatantra Microfin Private Limited, founder of Ikai Asai - a home décor brand, and also the co-founder of Mpower – a mental health advocacy. She will be liable to retire by rotation. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.
06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director, liable to retire by	FOR	AGAINST	Aryaman Vikram Birla, 27, belongs to the promoter family and is Kumar Mangalam Birla's son. Prior to joining the Aditya Birla Group (ABG), he was a cricketer. He is the founder of Aditya Birla New Age Hospitality and heads the Hospitality business, as well as the Venture Capital fund, Aditya Birla Ventures. He is closely involved with several businesses including Fashion & Retail and Real Estate. He helped to incubate the Group's D2C platform, TMRW (a wholly owned subsidiary of ABFRL). He will be liable
06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anjani Kumar Agrawal (DIN: 08579812) as Independent Director for five years from 1 September 2024	FOR	AGAINST	Anjani Kumar Agrawal, 66, is the former Global Client Service Partner – Advisory Services at EY. As per public sources, he is also the founder of VfP Advisors. He has more than 40 years of professional experience. He has worked with Ernst & Young (EY) for over four decades – of which he was a partner for 26 years. He also serves as a director on the board of Aditya Birla Sun Life Trustee Pvt Limited since December 2019 and on Vodafone Idea Ltd since August 2022. He is a Chartered Accountant, a certified
06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 1 September 2024	FOR	AGAINST	Ms. Sukanya Kripalu, 63, runs an independent marketing consultancy – Sukanya Consulting through which she provides marketing strategy, brand and advertising development and marketing training services for insurance, white goods jewellery, textiles, branded staples, FMCG and media industries. She has served as CEO of Quadra Advisory – a WPP group company. She has also worked with Nestlé India Limited, Cadbury India Limited and Kellogg's India. She is a Graduate from St. Xavier's
07-11-2024	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Approve KFin Employee Stock Option Plan 2024 (ESOP 2024) under which 2.5 mn ESOPs can be granted	FOR	FOR	As per ESOP 2024, the company proposes to issue 2.5 mn stock options (under Scheme A and Scheme B) to employees of the company. The maximum number of units that may be granted under Scheme A and Scheme B, each, shall not exceed 1.25 mn units. The vesting of ESOPs under Scheme A is time based and vesting of ESOPs under Scheme B is linked to performance (achievement of EBITDA based targets). The EBITDA targets have not been disclosed since they are price sensitive. The exercise

07-11-2024	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under ESOP 2024 to employees of existing and future subsidiaries	FOR	FOR	Through a separate resolution, the company proposes to extend the ESOP 2024 scheme to the employees of its present and future subsidiaries. We support the grant of ESOPs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to resolution #1. We support the resolution.
08-11-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,510.3 closing price as on 11 October 2024), the company will have to issue ~13.4 mn shares and the issuance will result in a dilution of ~2.8% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds for financing growth plans of the company and its subsidiaries, capex, funding growth opportunities, pre-payment or repayment of borrowings and general corporate purposes. The capital raise will help the company
08-11-2024	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 75.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 592.2 as on 13 October 2024, the company will issue ~126.7 mn shares to raise capital of Rs. 75.0 bn. This will lead to a dilution of ~3.75% on the expanded capital base. The company has stated that this is an enabling resolution and the funds raise will be utilized for making investments in subsidiaries, joint ventures or associates by way of equity, preference capital, or debt, or to fund the growth of existing businesses including expanding product portfolio, entering into new
16-11-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kerstin Enochsson (DIN: 10774889) as Non-Executive Non-Independent Director from 17 September	FOR	FOR	Ms. Kerstin Enochsson, 49, is President of Automotive sector for SKF Group since August 2023. She has over 25 years of experience in areas such as Operation Planning, Corporate Strategy, Procurement and Supply chain management. In her career, she has also been associated with Volvo Group, Deutsche Bahn, Berlin Germany in senior roles. Her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
17-11-2024	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 20.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 4,002.9 as on 24 October 2024, the company will issue ~4.99 mn shares to raise capital of Rs. 20.0 bn. This will lead to a dilution of ~5.2% on the expanded capital base. The company has stated that the proceeds shall be utilized for capital expenditure, reduction of existing debt, working capital requirements and for any general corporate purposes. As on 30 September 2024, the company has outstanding borrowings of Rs. 3.1 bn. As per the October 2024 earnings call transcript,
22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 85.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	On 30 September 2024, Zomato had cash balances of about Rs. 108 bn. The company proposes to raise another Rs. 85.0 bn to strengthen its war chest for the expected increase in competitive dynamics of the quick commerce business, as some players raise funds and others try to solidify their presence in the space. At a market price of Rs. 249.1, for a proposed equity issuance of Rs. 85.0 bn, the company will have to issue ~341.0 mn shares, resulting in a dilution of ~4.0% on the expanded capital base.
22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 to implementation under	FOR	AGAINST	The company seeks approval to modify the implementation of Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 through the Trust route versus shareholder approved Direct route. The trust, Foodie Bay Employees ESOP Trust, will acquire, subscribe up to 479,514,852 fully paid-up equity shares - representing 57% of the total options (Rs. 840.3 options) available under the schemes, for the purpose of implementation of the ESOP Schemes. The modification is procedural in nature – the

22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of interest free loan to Foodie Bay Employees ESOP Trust for acquisition of shares for Zomato Employee	FOR	AGAINST	The company seeks approval to provide financial support to the trust for acquisition of shares of up to 479,514,852 shares to implement Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024. The board will decide the amount of loan including providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means and will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. Our
26-11-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 20.85 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down	FOR	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. Infosys, through its wholly owned subsidiary in May 2019 acquired a majority stake -75% in Stater N.V. from ABN AMRO Bank N.V. with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25%. The nature of the proposed transactions comprises purchase of service, purchase of
26-11-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 19.25 bn between Infosys Limited and its subsidiaries with Stater Nederland B.V.,	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.
27-11-2024	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravi Gupta (DIN: 00023487) as an Independent Director for three years from 10 September 2024	FOR	FOR	Dr. Ravi Gupta, 69 is Founder and President, Tax Law Educare Society a non – profit voluntary organization. He has over 35 years of experience in finance and direct and indirect taxation matters. He was an Associate Professor in the Commerce Department of Shri Ram College of Commerce (Delhi University) for over 33 years. He is an independent director on the board of three other listed companies. His appointment is in line with statutory requirements. We support the resolution. The
27-11-2024	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Laxmi Pat Bothra (DIN: 00130593) as Non – Executive Non – Independent Director from 10 September	FOR	AGAINST	Laxmi Pat Bothra, 62 is part of promoter group, Epack Durable Limited. He has over 27 years of experience in the electronics manufacturing sector. He was previously appointed as a Non-Executive Non-Independent Director on 13 June 2019 and he resigned on 16 January 2024 to ensure that the composition of the board was in compliance with the applicable provisions of the SEBI Listing Regulations. He is liable to retire by rotation. He has attended seven out of ten (70%) board meetings held in
28-11-2024	Mastek Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Umang Nahata (DIN: 00323145) as Whole –time Director, liable to retire by rotation, designated as Global	FOR	FOR	Umang Nahata, 45 is founder and former CEO, Evosys Group. He holds 5.5% equity in the company as on 30 September 2024. He was appointed as Non-Executive Non-Independent Director (Nominee Director) on 19 July 2023 and has attended all four (100%) board meetings held in FY24. Following the resignation of the previous CEO, the board proposes to appoint him as Whole –time Director designated as Global – CEO for upto 12 months from 10 August 2024. As per the notice he will not be paid
28-11-2024	Mazagon Dock Shipbuilders Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub – division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value Rs. 5.0 each	FOR	FOR	As per guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by the Department of Investment & Public Asset Management (DIPAM), every CPSE is required to split-off its shares appropriately where market price or book value of its share exceeds 50 times of its face value, provided its existing face value of the share is equal to or more than Re.1.0.The sub-division of shares is likely to improve liquidity for the stock, make the equity shares affordable to small investors and will

28-11-2024	Mazagon Dock Shipbuilders Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association to reflect the sub – division of	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend Clause V (Capital Clause) of the Memorandum of Association (MoA). The altered MoA will reflect the authorised share capital of Rs. 3.2 bn divided into 647.4 mn equity shares of Rs. 5.0 each.
29-11-2024	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve raising funds through institutional placement for an amount not exceeding Rs. 35.0 bn	FOR	FOR	Assuming the entire amount of Rs. 35.0 bn is raised at the current market price of Rs. 290.6 per unit (on 12 November 2024), the REIT will issue ~120.4 mn units. This will result in a dilution of ~20.1% on the expanded unitholder base, which is high. The proceeds from the institutional placement will be utilized for the partial or full prepayment or repayment of the outstanding borrowings of the REIT and companies held / to be held by the REIT, equity contribution towards companies held / to be held
29-11-2024	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Fraport AG Frankfurt Airport Services Worldwide (FAFAS) for acquisition of 10%	FOR	FOR	Delhi International Airport Limited (DIAL), a 64% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of Indira Gandhi International Airports in New Delhi, India. GMR group holds 64% equity stake in DIAL, Fraport Airport Services Worldwide (Fraport) holds 10% and the remaining 26% is held by Airports Authority of India (AAI). The proposed transaction is for purchase of 245,000,000 equity shares of DIAL
29-11-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Punit Sood (DIN: 00033799) as Independent Director for five years from 1 October 2024	FOR	FOR	Punit Sood, 60, is former Managing Director, NatWest Digital Services India Pvt. Ltd. Prior to his retirement in September 2020, he was associated with NatWest for almost 5 years. He was also Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors’ degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent
29-11-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Karamendra Daulet Singh (DIN: 00110827) as Independent Director for five years from 24 October 2024	FOR	FOR	Karamendra Daulet Singh, 51, is Managing Partner at Touchstone Partners where he oversees the firm’s business strategy, client experience and culture. He has over two decades of work experience and has advised companies such as GCC sovereign wealth fund, BP, Tencent, Wellington, and some of the media and communications groups. He has completed his Master of Arts in LLB from Magdalene College, University of Cambridge.
30-11-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sudarshan Sen (DIN: 03570051) as Independent Director for three years from 11 February 2025	FOR	FOR	Sudarshan Sen, 65, is the former Executive Director of the Reserve Bank of India (RBI). He joined the RBI in July 1982 and superannuated on 31 January 2019. He is serving on The Federal Bank’s board since 11 February 2020. He has attended all twenty-one board meetings held in FY24 and eleven out of thirteen (85%) of the board meetings held upto the meeting notice in FY25. His reappointment is in line with the statutory requirements.
30-11-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn as one time joining bonus to KVS Manian (DIN:	FOR	FOR	KVS Manian has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited (till 30 April 2024). He was appointed as MD and CEO of Federal Bank from 23 September 2024. Through this resolution, the bank is seeking approval to pay KVS Manian one time joining bonus in the form of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn. The options shall be granted under The Federal Bank Employee Stock

30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 200.0 mn from Rs. 150.0 mn and consequent alteration to the Capital Clause	FOR	FOR	In order to broaden the base of the capital structure , meet funding requirements and to enable the company to issue further shares, the company proposes increase the authorised share capital from Rs.150.0 mn divided into 75.0 mn equity shares of Rs. 2 each to Rs. 200.0 mn divided into 100.0 mn equity shares of Rs. 2 each. Consequently, the Clause V (Capital Clause) of the Memorandum of Association (MoA) will also be amended. We support the resolution.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity/equity linked securities not exceeding Rs. 9.0 bn with a 25% green shoe option	FOR	FOR	The proposed equity issuance is to fund the company's acquisition of the Heubach Group. On 11 October 2024, Sudarshan Chemicals entered into a definitive agreement through its wholly owned subsidiary Sudarshan Europe B.V., in Netherlands (SEBV), to acquire the Global Pigment Business Operations of the Heubach Group for a total consideration of Euro 127.5 mn (~Rs. 11.8 bn). The proposed acquisition is proposed to be funded by way of combination of debt and equity.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 980,000 warrants convertible into equity shares at a price of Rs. 1,019.75 per warrant	FOR	FOR	The dilution, post conversion of warrants, would be ~1.4% and aggregate total dilution inclusive of proposed QIP (resolution 2) will be ~16.1%, on the expanded capital base. Although high, it is within our threshold of 20%. We generally do not favour the issue of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. We expect promoters to participate
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve limit for loans, guarantees and investments upto Rs. 23.0 bn over and above the limits available under	FOR	AGAINST	The proposed limit of Rs. 34.1 bn is significantly higher than the automatic limit of Rs. 11.0 bn – as on 31 March 2024. However, given the size of the proposed acquisition, to execute funding arrangements, the company will be required to extend loans and / make investment in subsidiaries which may result in a breach in available limits. Post-acquisition, the company will continue to need to extend loans and / make investment in subsidiaries to support business operations and provide financial support. Although
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 30.0 bn or aggregate of the paid-up share capital of the Company, free	FOR	FOR	The company's standalone debt as on 31 March 2024 stood at Rs. 3.8 bn (including short-term borrowings of Rs. 1.6 bn – mainly current maturities of non-current long term borrowings). The company currently has an outstanding credit rating of CRISIL A1+/ Watching Developing and IND AA/Rating Watch with Developing Implications/IND A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. Although ample headroom is
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 30.0 bn or aggregate of paid-up capital, free reserves	FOR	FOR	The company proposes creation of charges to secure borrowings upto Rs. 30.0 bn or aggregate of paid-up capital, free reserves and securities premium, whichever is higher up. We believe that secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
30-11-2024	Tech Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Puneet Renjhen (DIN: 09498488) as Non-Executive Non-Independent Director from 1 October 2024,	FOR	FOR	Puneet Renjhen, 46, is a member of the Group Executive Board of the Mahindra Group and leads Partnerships and Alliances for all group companies. He has two decades of experience in investment banking with Kotak Mahindra Capital, Lazard, Citibank and Standard Chartered, and has worked in their London, Singapore and Mumbai offices. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Gautam Hari Singhania (DIN: 00020088) as Executive Chairperson for five years from 1 September 2024, liable	FOR	AGAINST	Gautam Hari Singhania, 59, is part of the promoter group and Chairperson and Managing Director of Raymond Limited. As CMD of Raymond Limited, he received Rs. 199.3 mn as remuneration in FY24. While we are generally not in favor of directors holding Executive positions in two companies, we understand that, as a promoter, he is accountable for the group's performance. He is currently undergoing divorce proceedings. His wife, Ms. Nawaz Modi, has
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Lal (DIN: 00037142) as Independent Director for three years from 9 July 2024 and approve his continuation post	FOR	FOR	Dinesh Lal, 72, is a Whole-time Director of AMI Global Logistics Private Limited, a logistics and supply chain management company. He has more than 50 years of experience in the shipping industry. He holds a B. Com (Hons.) degree. Dinesh Lal will attain the age of 75 years on 15 January 2027. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anisha Motwani (DIN: 06943493) as Independent Director for five years from 9 July 2024	FOR	FOR	Ms. Anisha Motwani, 61, has been advisor with the World Bank on the 'Swachh Bharat Programme', 'Adoption of Solar Rooftops' and National Mission for Clean Ganga. She has over thirty years of experience in diverse industries like FMCG, automobiles, financial and health services. She founded 'Storm the Norm Ventures' in 2015, a company specializing in brand, digital and innovation projects. She holds an MBA degree. Her appointment as an Independent Director is in line with all statutory
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for five years from 9 July 2024 and approve	FOR	FOR	Girish Chandra Chaturvedi was the Chairperson of ICICI Bank (July 2018 to June 2024). He belongs to the 1977 batch of the IAS UP cadre, and he retired from the services as Secretary of Ministry of Petroleum & Natural Gas in January 2013. He has experience of over four decades in banking, insurance, finance, oil and gas industries. He has M. Sc. in Social Policy in Developing Countries and Physics. Girish Chandra Chaturvedi will attain the age of 75 years on 17 January 2028. SEBI
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Veneet Nayar (DIN: 02007846) as Independent Director for five years from 9 July 2024	FOR	FOR	Veneet Nayar, 62, is founder Chairperson of Sampark Foundation and former CEO of HCL Technologies. He has experience of over thirty years in the field of technology and IT. He holds an MBA degree. His appointment as an Independent Director is in line with all statutory requirements. As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Approve continuation of Mahendra Doshi (DIN: 00123243) as an Independent Director post attainment of 75 years of age till the	FOR	FOR	Mahendra V Doshi, 75, is the promoter of LKP Group of companies. He completed his MBA from Fort Lauderdale University (U.S.A). He has experience of over forty years in banking, insurance, capital and financial markets. He was appointed as an Independent Director at the AGM held on 28 September 2020 for five years from 7 September 2020. Mahendra Doshi will attain the age of 75 years on 29 November 2024. SEBI
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kataria (DIN: 06863609) as Managing Director for five years from 1 July 2024 and fix his remuneration as	FOR	AGAINST	Sunil Kataria, 56, has over three decades of experience in CPG, telecom, and retail sectors in sales, marketing, business strategy and organisational leadership. He joined Raymond Limited as the CEO in March 2022 and has been overseeing the lifestyle business. He has previously worked with Godrej Consumer Products Limited (GCPL), where he was CEO - India and SAARC since 2015. He started his career with Marico Industries, where he played various roles for twelve years. He holds an Economics

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate Rajiv Sharma (DIN: 10748015) as Independent Director for five years from 1 November 2024	FOR	FOR	Rajiv Sharma, 58, was CEO of Coats Group Plc, a London Stock Exchange listed global company engaged in textile components. He joined Archroma as CEO from 1 October 2024. He holds a B.E degree and is an MBA. Rajiv Sharma was appointed as a Non-Executive, Non-Independent Director on 24 August 2024. The company was initially contemplating to have a commercial agreement with Rajiv Sharma for certain services that would have affected his
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate Ravindra Dhariwal (DIN: 00003922) as Non-Executive Non-Independent Director from 1 November	FOR	FOR	Ravindra Dhariwal, 72, is Chairperson and Co-founder of data analytics firm that specialise in helping enterprises maximise their revenues. Prior to this, he was the Group CEO of Bennett, Coleman & Co. He has work experience of over forty years. He holds a B.Tech degree and is an MBA. Ravindra Dhariwal was appointed as an Independent Director for five years from 30 January 2023. To leverage his expertise and experience, the company proposes to
10-12-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Srimathy Sridhar (DIN: 10627997) as Independent Director for three years from 26 September 2024	FOR	FOR	Ms. Srimathy Sridhar, 60, retired as Executive Director of Indian Overseas Bank in March 2024. She is a banker with over 38 years of experience. She was associated with Canara Bank for over 34 years and rose to the level of Chief General Manager. In addition, she also served as Chief Vigilance Officer of NABARD on deputation. She also handled additional assignments as Chief Vigilance Officer of New India Assurance Company, State Bank of India and Bank of Baroda. Her appointment is in line with
13-12-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Balaje Rajan (DIN 10749831) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by	FOR	FOR	Balaje Rajan, 42, is a corporate strategy professional with around two decades of experience in the automotive and industrial sectors. He has been the Chief Strategy Officer and Vice President of International Business for Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited since May 2023. Prior to joining Tata Motors, he led the Automotive Practice at Tata Strategic Management Group. He has completed his B.S. in Mechanical Engineering (Summa Cum Laude)
14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for five years from 1 December 2024	FOR	FOR	Ms. Malini Thadani, 66, was Senior Advisor at FTI Consulting India from August 2018 to March 2024, advising on strategic sustainability and ESG matters across Asia and India. Currently, she serves as an Independent Director, Trustee, Advisor, and Visiting Faculty and advises corporate and non-profit boards on integrating sustainability, communications, and investor relations into their strategic vision. Additionally, she teaches Sustainability, CSR, and ESG as a visiting faculty member at the Indian School
14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Ms. Malini Thadani (DIN: 01516555), in the event of profits as	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Ms. Malini Thadani for three financial years from 1 December 2024. We believe the payment of commission of upto Rs. 2.0 mn to Ms. Malini Thadani is in line with market practices and commensurate with her professional experience. We support the resolution.
14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd for	FOR	FOR	Max Life Insurance Company Limited (Max Life) is an 80.01% subsidiary of the company. The residual shareholding of 19.99% is held by Axis Bank Limited. The transactions relate to a service pertaining to the payment of fees for brand usage to Axis Bank Limited by Max Life for enabling the usage of 'Axis' name and logo in the new corporate name and new brand logo of Max Life and for payment of fees for brand usage. The fees will be up to 0.15% of the adjusted operating revenue in

14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Harsha Kadam (DIN: 07736005) as Managing Director for three years from 1 October 2024 and fix	FOR	FOR	Harsha Kadam, 59, is Managing Director and CEO of Schaeffler India since 1 October 2019. He joined Schaeffler in 2018 as President – Industrial Business. He has over three decades of experience. He received Rs. 41.3 mn for financial year ending December 2023. Based on his proposed remuneration terms, his annual remuneration for the period from 1 April 2024 till 31 March 2025 shall be Rs. 44.07 mn, which is in line with peers and is commensurate with the size and scale of operations of the
14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Arvind Balaji (DIN: 00557711) as Independent Director for five years from 6 November 2024	FOR	FOR	Arvind Balaji, 50, presently holds the position of Managing Director of Lucas-TVS Limited and Managing Director of India Nippon Electricals Limited. He has been on the board of this company since 6 November 2019. He attended all six board meetings held in CY2023 and all five board meetings held in CY2024 until the date of the notice of this meeting. We believe the company should have sought approval for his reappointment prior to the completion of his first term. Notwithstanding, we support
14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint N.V. Sivakumar (DIN: 03534101) as Independent Director for five years from 6 November 2024	FOR	FOR	N.V. Sivakumar, 61, is a Chartered Accountant. He has been with Price Waterhouse Coopers Private Limited (PwC) for over 22 years assuming various roles within the advisory business (2001-2023). In his role as Entrepreneurial and Private Business Leader at PwC, he has worked with family businesses, advising them on ownership issues (governance, succession planning and structuring) and business issues (strategy and business transformation, deals and growth, risk and regulation, talent and
14-12-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Pramod Kumar Dubey (DIN: 10174154) as Whole-time Director for three years from 20 September 2024 and	FOR	FOR	Pramod Kumar Dubey's proposed fixed remuneration is Rs 16.3 mn. As per RBI guidelines the variable remuneration including cash and non-cash component will range from 100%-300% of fixed pay. He is also being given a joining bonus – ESOPs with a fair value of Rs. 19.3 mn. His aggregate payout for FY25 will range between Rs. 51.9 mn - Rs. 84.5 mn including the joining bonus and Rs 32.6 – Rs 65.2 mn without the joining bonus. The bank must disclose the performance metrics that determine
14-12-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve USFBL Employee Stock Option 2024 - Scheme II under which upto 55.1 mn stock options may be granted	FOR	AGAINST	Under the scheme, the bank proposes to grant upto 55,059,115 options to eligible employees. The fresh issuance will result in a dilution of 4.8% on the expanded capital base as on 30 September 2024. There is no clarity on the exercise price under the scheme– the notice states that exercise price will be decided by the board/NRC subject to the minimum of face value of equity shares i.e Rs. 10.0 per share. If the stock options are granted at Rs. 10.0, it will represent a discount of ~72% to the
15-12-2024	Akums Drugs and Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve reward aggregating Rs. 505.0 mn to Sanjeev Jain and Sandeep Jain (promoters and Managing Directors)	FOR	AGAINST	Akums Drugs and Pharmaceuticals Ltd. (Akums) completed its IPO in August 2024 comprising a fresh issue of Rs. 6.8 bn and an offer for sale of Rs. 11.8 bn. The FY24 remuneration to Sanjeev Jain and Sandeep Jain amounted to Rs. 54.2 mn and Rs. 53.7 mn respectively. Quadria Capital, which offloaded equity shares worth Rs. 9.7 bn through the IPO, has decided to reward the promoters with a sum of Rs. 505.0 mn for the success of the IPO, overall performance and efforts in taking the company public.
17-12-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by	FOR	FOR	Siddhartha Mohanty, 61, is the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He has over four decades of experience. He will represent LIC, which has a 15.17% equity stake in the company (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution.

18-12-2024	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve Awfis Space Solutions Employee Stock Option Scheme – 2024 under which 2.2 mn ESOPs can be granted	FOR	AGAINST	As per Awfis Space Solutions Employee Stock Option Scheme – 2024, 2.2 mn options will be issued. The scheme will be implemented directly by the NRC through fresh issue of shares (dilution of 3.0%). The exercise price will be decided by the NRC at the time of grant and shall be linked with the market price. The NRC can give a discount of 30% or any other percentage. The exercise price shall not go below the face value of the equity shares. ESOPs are 'pay at risk' options that employees accept at the time of
18-12-2024	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under Awfis Space Solutions Employee Stock Option Scheme – 2024 to employees of	FOR	AGAINST	Through a separate resolution, the company proposes to extend the Awfis Space Solutions Employee Stock Option Scheme – 2024 to employees of subsidiary or associate company. While we support the grant of ESOPs to employees of unlisted subsidiaries, we do not support these to be extended to employees of associate companies. Further, our opinion on this resolution is linked to our decision on Resolution #1.
18-12-2024	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 35.0 bn through Qualified Institutions Placement (QIP) on a private placement	FOR	FOR	The proposed equity issuance is being undertaken primarily to support the company's growth and expansion plans which include acquisition strategy, capex plans, and its entry into the semiconductor business. Assuming the issue price as the current market price (Rs. 737.5 - closing price as on 25 November 2024), the company will have to issue ~47.5 mn shares which will result in a proposed dilution of ~3.0% on the expanded capital base as on 30 September 2024.
18-12-2024	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaidit Singh Brar (DIN: 10799130) as Independent Director for five years from 4 November 2024	FOR	FOR	Jaidit Singh Brar, 49, is former Senior Partner at McKinsey & Company where he spent 24 years. He has experience in performance transformations, strategy, and restructuring in the industrial sector. He led McKinsey's relationships and client service with automotive, building material and energy companies across Asia. Prior to joining McKinsey, he worked with Steel Authority of India Limited. His appointment as Independent Director is in line with the statutory requirements.
18-12-2024	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Preeti Arora (DIN: 10768374) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1	FOR	FOR	Ms. Preeti Arora, 49, is the Managing Director of South-East Asia Business of Diageo. She has been associated with Diageo since the last seven years. She is a finance executive with over 25 years of experience in finance across markets. Prior to joining Diageo, she was at Procter & Gamble where she held several leadership positions. She holds a BA (Hons) in Economics from Shri Ram College of Commerce and a Master of Finance & Control from Delhi University. Her appointment is in line with the statutory
20-12-2024	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Keshav Gokhale (DIN: 09134089) as Independent Director for three years from 23 October 2024	FOR	FOR	Vijay Keshav Gokhale, 65, is a retired Indian Foreign Service Officer. He joined the Indian Foreign Service in 1981 until his retirement from public service in January 2020. Prior to his retirement he was Foreign Secretary to the Government of India from January 2018 to January 2020. He served as the Indian Ambassador to Malaysia, Germany and China from January 2011 until October 2017. He is currently a Professor at Symbiosis International University, Pune and is a Non-Resident Senior Fellow at
20-12-2024	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Issue of equity or equity linked securities of upto Rs. 28.8 bn	FOR	FOR	If the entire Rs 28.8 bn is raised through issue of equity shares, at current market price of Rs 1,492.1 per share (closing market price on 5 December 2024), ~19.3 mn fresh shares need to be allotted which will result in a dilution of ~6.6% on the expanded capital base for existing shareholders. This is an enabling resolution, and the company proposes to utilize the funds raised for organic and inorganic expansion including potential investments in new allied areas, expansion into new geographies, acquisition

20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.35 tn. As on 30 September 2024, Shriram Finance's debt stood at Rs. 1.4 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.2% and 19.4% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+ ,CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations.
20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 10.0 to five equity shares of face value Rs. 2.0 each	FOR	FOR	The current authorized share capital of the company is Rs. 42.7 bn classified into equity share capital of Rs. 29.8 bn: divided into 3.0 bn equity shares of Rs. 10.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. The company proposes to sub-divide one equity share of face value Rs. 10.0 into five equity shares of face value Rs. 2.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital
20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) to reflect the sub-division	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn: divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. We support the resolution.
21-12-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), a 88.8% subsidiary, upto Rs. 76.75 bn upto the	FOR	FOR	BHFL is a material subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.8% in BHFL as on 30 September 2024. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 76.75 bn upto the 2025 AGM. The nature of transactions include- acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered
22-12-2024	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jehangir Wadia (DIN: 00088831) as Non-Executive Non-Independent Director from 11 November	FOR	FOR	Jehangir N Wadia, 51, is part of the promoter family and has served as Managing Director of Go Airlines (India) Ltd and Managing Director of The Bombay Dyeing and Manufacturing Company Limited, where he headed the managements of the textile, retail and chemical divisions. He is liable to retire by rotation and his appointment is in line with statutory requirements. We note that SEBI had issued an order banning Bombay Dyeing and Manufacturing
24-12-2024	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 11 December 2024 to 10	FOR	AGAINST	Ms. Apurva Purohit, 58, is co-founder of Aazol Ventures Private Limited, a consumer products company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs. She has over three decades of experience in the media and entertainment industry with focus on new age emerging business. She holds a Bachelor's degree in Physics and has completed her PGDM from IIM, Bangalore.
24-12-2024	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Modification in terms of appointment of Narayanan Kumar (DIN: 00007848) as an Independent Director for five years from 15	FOR	AGAINST	Narayanan Kumar, 74, is Chairperson of Group Corporate Board of the Sanmar Group, a conglomerate engaged in the business of chemicals, engineering and shipping. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. He completed his first term of five years as an Independent Director on 14 July 2021.

25-12-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P B Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28	FOR	FOR	P B Balaji, 55, is the Group Chief Financial Officer of Tata Motors Limited. He has three decades of experience across FMCG and automotive industries. He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake in Titan Company Limited (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory
26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Ratan Kumar Kesh (DIN: 10082714) as Interim Managing Director and CEO from 10 October 2024 till 31	FOR	FOR	On completion of his three-year tenure Chandra Shekhar Ghosh stepped down as MD & CEO on 9 July 2024. At the 2024 AGM, Ratan Kumar Kesh was appointed as interim MD & CEO for three months from 10 July 2024, not liable to retire by rotation or till the appointment of regular MD & CEO, whichever is earlier, at his remuneration as ED and COO. Given that the process for a new MD & CEO was still underway, his term as Interim MD & CEO was extended for one month from 10 October 2024 or till a new
26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Partha Pratim Sengupta (DIN: 08273324) as Director from 1 November 2024, not liable to retire by rotation	FOR	FOR	Partha Pratim Sengupta, 61, is being appointed as the Managing Director and CEO. Previously, he served as the MD & CEO of Indian Overseas Bank and the DMD and COO of State Bank of India. The bank has received RBI approval for his appointment. He has attended the one (100%) board meeting held in FY25 since his induction onto the board till the date of the notice. We note that he is not liable to retire by rotation, however we take comfort from his fixed tenure as MD & CEO, after which shareholder
26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Partha Pratim Sengupta (DIN: 08273324) as Managing Director and CEO for three years from 1 November	FOR	FOR	Partha Pratim Sengupta is being appointed as the MD & CEO. For FY25, the fixed pay as approved by RBI is Rs. 34.0 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 68.0 - 136.0 mn. While the remuneration range is wide, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose performance metrics that determine such variable pay. The proposed remuneration is in line with
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 106.22 bn during FY25	FOR	FOR	MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular parts from MIL such as chassis, powertrains, motor, battery, audio entertainment system, among others, for manufacturing passenger vehicles. MIL is also the exclusive supplier and distributor of parts and accessories for the after sales service of HMIL's passenger vehicles. MIL will also be used for battery pack assembly of HMIL's electric vehicles. We generally do not support sourcing parts
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 57.5	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) upto Rs.	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLAIPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLAIPL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLAIPL. The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed

27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 55.1 bn during FY25	FOR	FOR	KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.34% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further,
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 31.7 bn during FY25	FOR	FOR	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 31.7 bn for FY25, which is significantly higher than the
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 19.1 bn during	FOR	FOR	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs.	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and a sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMMI. The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT
30-12-2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 70.0 bn with Siemens Aktiengesellschaft,	FOR	FOR	Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 41.1 bn for FYE September 2023 and ~Rs. 47.5 bn for FYE September 2024. The proposed transactions aggregate to
30-12-2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 15.0 bn with Siemens Energy Global GmbH & Co. KG,	FOR	FOR	Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG operates in the energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia.
04-01-2025	Sudarshan Chemical Inds. Ltd.	EGM	MANAGEMENT	Approve preferential issue of 1.9 mn equity shares at Rs. 1,043.33 per share aggregating to Rs. 1.9 bn to Shamyak Investment	FOR	FOR	On 11 October 2024, Sudarshan Chemicals entered into a definitive agreement through its wholly owned subsidiary, Sudarshan Europe B.V., in Netherlands (SEBV), to acquire the Global Pigment Business Operations of the Heubach Group for a total consideration of Euro 127.5 mn (~Rs. 11.8 bn). We support the resolution, since the proposed equity issue from non-promoters will be utilised towards the company's acquisition of Heubach Group and / or infusion in the acquired entities of the Heubach

04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Amend the Articles of Association (AoA)	FOR	AGAINST	Through the amendment, the institutional shareholders – MIH, Accel, Softbank – will have a shareholding threshold of 5% to nominate a director to the board. Sriharsha Majety, co-founder, Managing Director and Group CEO, will be able to nominate himself to the board as long as he holds a senior management position or has a pre-defined absolute number of equity shares (67.7 mn). Lakshmi Nandan Reddy Obul, co-founder and Whole time Director – Head of Innovation, will be able to nominate
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Swiggy Employee Stock Options Plan 2024'	FOR	AGAINST	The overall dilution of the scheme for 107,371,316 options is ~4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.81% on the current market price (Rs. 543.5
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Swiggy Employee Stock Options Plan 2024' to the employees of subsidiary companies	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.
05-01-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN No. 02139552) as an Independent Director for five years from 24 October 2024	FOR	FOR	Ms. Geeta Mathur, 58, has worked as Chief Financial Officer at Helpage India, Vice President- Finance in Emaar MGF Land Limited, Regional Head - North & East IBM Global Finance (IBM Limited) and Senior Vice President in ICICI Limited. She is a member of the Institute of Chartered Accountants of India and a B. Com (Hons) graduate from Shri Ram College of Commerce, Delhi University. Her appointment as an Independent Director is in line with all statutory requirements. We support the
07-01-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelius O'Sullivan (DIN: 10829830) as Non-Executive Non-Independent Director from 8 November	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director – PSBU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1997. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.
09-01-2025	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Chetan Savla (DIN: 10213435) as Non-Executive Non-Independent (Nominee) Director from 28 November	FOR	FOR	Chetan Savla, 56, is currently President – Sustainability and Strategic Projects at Kotak Mahindra Bank Limited (KMBL). He has experience of over 33 years out of which 30 years has been with the Kotak group. He possesses investment banking experience covering equity capital markets and M&A advisory work from 1997 till 2015. He was Head of Equity business and Head of advisory services. He was co-Head of Conglomerates and Corporates Group for Corporate and Investment Banking practice
11-01-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santhosh Iyengar Keshavan (DIN: 08466631) as Independent Director for three years from 18 November 2024	FOR	FOR	Santhosh Iyengar Keshavan, 51, is currently the Executive Vice-President and Chief Information Officer at Voya Financial Inc – a financial services firm based in USA. He is also the Chairperson of Voya Global Services Private Limited (Voya India). Prior to joining Voya, he was Chief Information Officer – Core Banking at Regions Financial Corp. He has also worked as the Vice-President of Technology at Fidelity Investments where he led all aspects of pricing and cash management supporting the investment

11-01-2025	Narayana Hrudayalaya Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Emmanuel Rupert (DIN: 07010883) as MD and Group CEO for three years from 11 February 2025 and fix	FOR	FOR	Dr. Emmanuel Rupert, 56, has been Managing Director and CEO of the company since 11 February 2019. The company is seeking shareholder approval to reappoint Dr. Emmanuel Rupert as MD and Group CEO for three years from 11 February 2025 and fix his remuneration. He attended all three board meetings held in FY25. His reappointment is in line with all statutory requirements. He shall be paid the same remuneration from 11 February 2025 as approved in FY24
12-01-2025	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from 17 January 2025	FOR	FOR	Murali Sivaraman, 63, is the former Vice Chairperson and Managing Director of Phillips India. He has also served as President - Growth Markets and Executive Vice President of Philips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Akzo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board
15-01-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 10.0 bn	FOR	FOR	The company has an existing borrowing limit of Rs. 65.0 bn, which was approved by shareholders in the December 2019 postal ballot. As on 30 September 2024, the company has outstanding borrowings of Rs. 31.4 bn and Rs. 38.6 bn on a standalone and consolidated basis respectively. There is sufficient headroom for the issuance of NCDs within the overall borrowing limit. The company's debt programs are rated IND AA+/Stable/ IND A1+ and CRISIL AA+/Stable/CRISIL A1+ which denote a high degree of
16-01-2025	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajoy Mehta (DIN: 00155180) as an Independent Director for three years from 24 October 2024	FOR	FOR	Ajoy Mehta, 65, is a retired IAS officer. He has around ten years of experience in the power sector, including his four-year tenure as Chairperson and Managing Director of Maharashtra State Power Generation Company Limited. He also served as Chairperson and Managing Director of the Maharashtra State Electricity Distribution Company Limited and as Commissioner of Municipal Corporation of Greater Mumbai. He was empanelled as Secretary to the Government of India, and served as Chief
17-01-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shantanu Rastogi (DIN: 06732021) as Non – Executive Nominee Director from 12 November 2024, liable	FOR	FOR	Shantanu Rastogi, 45, is MD, General Atlantic, India since January 2017. He will represent General Atlantic on the board which held 14.4 % equity in TBO Tek Limited on 30 September 2024. He serves on the boards of several fintech, software, healthcare, and consumer businesses in India. He also serves on the boards of some non-profit organizations. He holds an MBA from Wharton School, University of Pennsylvania and a B. Tech and M. Tech in Electrical Engineering, IIT Bombay. He is
17-01-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Akshat Verma (DIN: 1083493) as Whole Time Director for five years from 16 November 2024 and fix his remuneration as	FOR	AGAINST	Akshat Verma, 45, is WTD and Chief Technological Officer (CTO), TBO Tek Ltd. he is associated with the company since February 2023. He has experience of over two decades. He has expertise in building scalable consumer-facing applications as well as deep tech systems in the space of Data science, cloud computing and distributed systems. Previously he has worked with IBM India Private Limited, MakeMyTrip (India) Private Limited, Bharti Airtel Limited and SplashLearn.
17-01-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Non - Executive Directors (NEDs) in excess of regulatory thresholds, from 1 April 2024	FOR	AGAINST	The Board at its meeting held on 12 November 2024, upon the recommendation of the Nomination and Remuneration Committee, approved the revised remuneration for Non-Executive Directors, including Independent Directors, with effect from 1 April 2024. The revision is based on a benchmarking study conducted by the company. The company has not specified the tenure for the payment of commission. As a result, the proposed resolution is effectively valid for perpetuity. We believe shareholders

18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve termination of the Apar Industries Limited Stock Option Plan (ESOP 2007)	FOR	FOR	The company has stated that ESOP 2007 has become less attractive to both employees and the company due to change in market conditions, industry practices and regulatory provisions. Therefore, the management of the company has decided to terminate ESOP 2007 and introduce a new scheme as detailed in resolutions #2 and #3 below. Under ESOP 2007, the exercise price of the options was market linked and was Rs.
18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the 'Apar Industries Limited Employees Stock Appreciation Rights Plan 2024' (ESAR2024)	FOR	FOR	As per the plan, the company proposes to issue units of Apar Industries Limited Employees Stock Appreciation Rights Plan 2024 (ESAR 2024), exercisable into 1,590,464 equity shares of face value of Rs. 10.0 per share, to employees of the company and its subsidiaries. The scheme will be implemented via fresh issuance of shares. The vesting of options will essentially be time based and shall be subject to achievement of one or more of the mandatory performance conditions: improvement
18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the 'Apar Industries Limited Employees Stock Appreciation Rights Plan 2024' (ESAR2024) to the	FOR	FOR	Through resolution #2, the company seeks to extend ESAR 2024 to the employees of subsidiary company(ies). Our view is linked to Resolution #2. We support the resolution.
18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Object Clause of the Memorandum of Association (MoA) of the company	FOR	FOR	The company's current business relates to the manufacture of conductors and transformers, other speciality oils and cables. The company wishes to avail new opportunities arising from energy transition and hence proposes to include generation, transmission & distribution / trading of non-conventional / renewable power using battery / other storage systems including products required for stabilisation & strengthening of grid - in the Objects clause of the MoA so that
18-01-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company seeks shareholder approval to delete certain clauses from the Articles of Association (AoA) that provide special rights to promoters and investors, including Matrix Partners India Investment Holdings II, LLC (Matrix Partners) and Peak XV Partners Investments V (Peak XV), who have requested reclassification from the promoter group to public shareholder category. These deletions include redundant definitions, quorum provisions, restrictions under the US Bank Holding Company Act,
18-01-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Matrix Partners India Investment Holdings II, LLC and its promoter group from 'promoter	FOR	FOR	The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Matrix Partners India Investment Holdings II, LLC (Matrix Partners) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended on 17 May 2024.
18-01-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Peak XV Partners Investments V and its promoter group from 'promoter and	FOR	FOR	The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Peak XV Partners Investments V (Peak XV) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended in May 2024. Peak XV held 2.9% equity in the

20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association (AoA)	FOR	FOR	Bharti Airtel Ltd (and its affiliates) and Vodafone Plc (and its affiliates) had entered into a Shareholders' Agreement (SHA) dated 25 April 2018. In December 2024 Vodafone Plc announced the sale of its remaining stake of 79.2 mn in Indus Towers Limited representing 3.0% of the equity share capital. The company proposes to accordingly amend the AoA to remove the rights available to Vodafone Plc under the SHA. The company also proposes revising the qualifying threshold for Reserved Matter
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises. He is also a Non-Executive Director of Bharti Hexacom Limited, Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited. He has more than two decades of experience in financial planning, managerial accounting, factory commercial and corporate sectors. Prior to joining the Bharti Group, he was associated with Bajaj Auto Limited, where he led finance, treasury and taxation. He has held senior leadership positions in finance, strategy, analytics, M&A and data science in several large companies like Viacom18, Hindustan Unilever, ITC and
21-01-2025	Sun Pharmace utical Inds. Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement involving amalgamation of five wholly owned subsidiaries with Sun	FOR	FOR	Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of five wholly-owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, and Skisen Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure,
22-01-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Unsoo Kim (DIN: 09470874) as Managing Director for three years from 25 January 2025 and fix his remuneration	FOR	AGAINST	Unsoo Kim, 58, is the Managing Director of Hyundai Motor India Limited (HMIL) since 25 January 2022. He joined Hyundai Motor Company, South Korea (parent company) in 1991 and has worked with Hyundai across global assignments for the last 30 years. He was paid Rs. 74.9 mn as remuneration in FY24. The company has not disclosed components of his past pay and hence we are unable to determine the quantum of variable pay in his past remuneration. As per the Red Herring Prospectus,
23-01-2025	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Gupta (DIN: 00097939) as an Independent Director for five years from 28 October 2024	FOR	FOR	Vishal Gupta, 50, is part of the promoter family of Ashiana Housing Ltd. (listed) where is also serves as Managing Director. He has been associated with Ashiana Housing Limited for the last 25 years and is involved in project execution, designing and general administration. He also serves as Vice President of the Confederation of Real Estate Developers' Associations of India (CREDAI) (North). His appointment as an Independent Director is in line with regulations. We support his appointment.
25-01-2025	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amit Kalyani (DIN: 00089430) as Independent Director for five years from 11 February 2025	FOR	AGAINST	Amit Kalyani, 48, is part of the promoter group of Bharat Forge Limited and its Joint Managing Director. He has been an independent director on the board of this company since 11 February 2020. He attended three out of six board meetings (50%) held in 2023 and three out of five board meetings (60%) held in 2024 as on date of notice. He has attended eight out of a total of sixteen board meetings (50%) over a three-year period. We expect directors to attend all board meetings and have a

26-01-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity
26-01-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Del Monte Foods, Non-Executive Director of Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. His appointment is in line with the statutory requirements.
26-01-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Kanwaljit Singh Cheema (DIN: 10655273) as Independent Director for five years from 20 November 2024	FOR	FOR	Kanwaljit Singh Cheema, 60, is a retired Indian Administrative Service officer. He has 39 years of experience, having served in the Army and Civil Services. He has also served as a Sub Divisional Officer, Deputy Commissioner and District Magistrate. He has also served as a Secretary to the Speaker of Lok Sabha (2004- 2007), Principal Secretary to the Chief Minister of Punjab (2007-2017) and Additional Chief Secretary/Principal Secretary of Various Departments and Government of West
26-01-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Approve shifting of registered office from the National Capital Territory (NCT) of Delhi to the State of Haryana and	FOR	FOR	The company's registered office is located at in the National Capital Territory (NCT) of Delhi at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070, India. The day-to-day operations of the company are carried out from office situated at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India in the State of Haryana (Airtel Center). To exercise better administrative and economic control and enable the company to rationalize and streamline its operations
14-02-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Joshi (DIN: 06641898) as Independent Director for five years from 30 December 2024	FOR	FOR	Ms. Rashmi Joshi, 58, is former group CFO of Veedol Corporation. She has also worked with Castrol India Ltd as Executive director and CFO from 2005 to 2020. She is a Chartered accountant and company secretary and has over thirty years of work experience across sectors such as FMCG, consumer durables, pharmaceuticals and lubricants industry. Her appointment is in line with statutory requirements.
14-02-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Kapoor (DIN: 00185981) as Independent Director for five years from 30 December 2024	FOR	FOR	Ravi Kapoor, 62, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) – a deal advisory Investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. He has a B.Com., from Guru Nanak Dev University,
20-02-2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding Rs. 42.0 bn by issuing equity shares or other eligible securities through Qualified	FOR	FOR	For raising funds through QIP, if the issue price is the current market price (Rs. 12,175.5 per share - closing price as on 22 January 2025), the company will have to issue ~3.45 mn new shares and the issuance will result in a dilution of ~7.5% for the existing shareholders. The company has stated that the funds raised shall be used for i) funding future growth and expansion; ii) short and/or long term working capital requirements; iii) capital expenditure for organic growth, strategic initiatives,

20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaideep Hansraj (DIN: 02234625) as Whole-time Director designated as Executive Director for	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) as Whole-time Director designated as Deputy	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 until 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 mn including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 mn, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) under which	FOR	FOR	Under the PRSU Scheme, the bank proposes to grant upto 9.0 mn PRSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PRSU grants. The PRSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) to the eligible	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
21-02-2025	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Gupta (DIN: 00128865) as Executive Director (Finance) and CFO for five years from 1 June 2025 to 31 May 2030	FOR	AGAINST	Rajeev Gupta, 61, is Executive Director and CFO, KEI Industries Ltd. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He was paid Rs. 46.5 million in FY24, including fair value of stock options. We estimate his fixed remuneration at Rs. 18.6 million, with increments determined at the discretion of the Board/NRC. Further, he is eligible to receive stock options, which is the only variable pay component. There is no guidance on the number of stock

24-02-2025	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Shah (DIN: 08702339) as Independent Director for three years from 27 February 2025	FOR	FOR	Sameer Shah, 65, is the former CFO and Head of Information and Communication Technology at Petroleum, Chemicals & Mining Company (PCMC). He has over 35 years of experience in finance. He has been on the board of Suzlon Energy since 27 February 2020. He has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. His reappointment as an independent director is in line with the statutory requirements.
24-02-2025	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Seemantinee Khot (DIN: 07026548) as Independent Director for three years from 16 March 2025	FOR	FOR	Ms. Seemantinee Khot, 65, is the Founder and Partner at Chhaya Strategic Advisors LLP and Senior Evaluation Specialist at Food and Agriculture Organization (FAO). She has been on the board of Suzlon Energy since 16 March 2020. She has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. Her reappointment as an independent director is in line with the statutory requirements.
28-02-2025	MindSPACE Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 16,168,090 units at a price of Rs. 379.08 per unit to members of the sponsor group for	FOR	FOR	MindSPACE Business Park REIT (MindSPACE REIT) will acquire 100% of the equity share capital of Sustain from the sponsors. Sustain is entitled to 65.5% of the built-up area, together with proportionate car parking spaces, and proportionate 65.5% undivided share, right, title and interest in the common areas, facilities, amenities, and services within the Grade-A IT park known as 'Commerzone Raidurg' and proportionate 65.5% undivided share, right, title and interest in the land situated in Hyderabad Knowledge
28-02-2025	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vikram Verma Vadapalli (DIN: 03631259) as Whole-time Director for three years from 24 January 2025 and fix his	FOR	AGAINST	Vikram Verma Vadapalli, 64, is currently the CEO of Driveline business of the company. He has been associated with the Sona group for the last 35 years and with the company since 2007. He has completed his B. Tech in Mechanical Engineering from NIT, Surathkal. He is liable to retire by rotation. We estimate Vikram Verma Vadapalli's fixed remuneration at Rs. 22.3 million. He was granted 702,000 stock options in FY24 under the ESOP Scheme 2023. The company has stated that there is
28-02-2025	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vineet Mittal (DIN: 00058552) as Independent Director for five years from 24 January 2025	FOR	FOR	Vineet Mittal, 50, is the founder and Chairperson of Avaada Group, an Indian energy company focused on generating renewable power and producing solar modules. Additionally, the company funds projects aimed at producing green fuels, including green hydrogen, green methanol, green ammonia, and sustainable aviation fuel. Vineet Mittal has over two decades of experience in the renewable energy sector. His appointment is in line with statutory requirements. He is entitled to a remuneration of
04-03-2025	Sudarshan Chemical Inds. Ltd.	EGM	MANAGEMENT	Approve creation of pledge or other security interest on the shareholding of Sudarshan Europe B.V. (SEBV), a material	FOR	FOR	Sudarshan Chemical Industries Limited (SCIL) has entered into a definitive agreement, wherein SEBV, wholly owned subsidiary of the company will acquire business operations of Heubach Group for a cash consideration of Euro 127.5 mn (~Rs. 11.8 bn). For this acquisition, SCIL will raise debt at the SEBV level, which will be secured by corporate guarantee to be given by SCIL, pledging of shareholding of SCIL in SEBV and
06-03-2025	Divi's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Kiran S. Divi (DIN: 00006503) as Whole-time Director and CEO for five years from 1 April 2025 and fix his	FOR	AGAINST	Dr. Kiran S. Divi, 48, is the son of promoter Dr. Murali K. Divi and. He joined Divi's Laboratories Limited on 10 August 2001, as Director (Business Development) and was appointed as Chief Executive Officer in January 2020. His FY24 pay aggregated Rs. 227.5 mn. He is eligible for a flat commission at 1% of net profits and based on his proposed terms, we estimate his annual pay at Rs. 355.9 mn. While we support Dr. Kiran S. Divi's reappointment, we do not support his

06-03-2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Pandey (DIN: 07434880) as Whole-time Director for three years from 22 January 2025, liable to retire by rotation,	FOR	FOR	Vijay Pandey, 62, is President - Manufacturing at Polycab India Ltd. He has been with the company since April 2013. He has worked with various cable companies and has over 42 years of experience in the cable and wire industry. He has completed his degree in Mechanical Engineering and MBA in Finance. He is liable to retire by rotation. We estimate Vijay Pandey's overall annual remuneration at Rs. 16.8 mn. In May 2023,
06-03-2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sumit Malhotra (DIN: 02183825) as Independent Director for three years from 22 January 2025	FOR	FOR	Sumit Malhotra, 63, is Non-Executive Director and Advisor, Bajaj Consumer Care Ltd. Prior to this he served as MD of Bajaj Consumer Care from August 2011 to June 2020. He has over 37 years of experience in the FMCG sector. He has completed his Bachelor's degree in Pharmacy from IIT, Varanasi and MBA from IIM Ahmedabad. His appointment is in line with statutory requirements.
06-03-2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of Rs. 3.5 mn to each Independent Director for two years from FY25	FOR	FOR	The company seeks shareholder approval to increase the commission payable to independent directors from Rs. 2.5 mn per annum to Rs. 3.5 mn per annum. Additionally, independent chairpersons of the audit committee, nomination and remuneration committee and risk management committee will get upto Rs. 0.5 mn and independent chairpersons of other committees will get upto Rs. 0.25 mn as additional commission from FY24 onwards as per the approval sought at the 2024
09-03-2025	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from 'Zomato Limited' to 'Eternal Limited' and consequent amendment to the	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand/app. The management also thought that they would publicly rename the company to Eternal, when other businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato
10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with L&T-MHI Power Boilers Private Limited (LMB)	FOR	AGAINST	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T,
10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private	FOR	AGAINST	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients.
12-03-2025	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Sharma (DIN: 00973413) as an Independent Director for five years from 24 March 2025	FOR	FOR	Rajeev Sharma, 64, is former MD and CEO of Power Finance Corporation Limited. He has 37 years of experience across the power sector value chain, and he has worked with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power & Central Electricity Authority. He has been on the board of JSW Energy Limited as an Independent Director since 24 March 2022. He attended 83%

13-03-2025	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares upto Rs. 12.5 bn through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is Rs. 925.75 per share (closing price as on 19 February 2025), the company will have to issue ~13.5 mn new shares and the issuance will result in a dilution of ~13.08% for existing shareholders. The capital will be used to support the NBFC's future growth, augment its capital base, strengthen its balance sheet, to assist the NBFC in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 125.25 bn during FY26	FOR	FOR	MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular parts from MIL such as chassis, powertrains, motor, battery, audio entertainment system, among others, for manufacturing passenger vehicles. MIL is also the exclusive supplier and distributor of parts and accessories for the after sales service of HMIL's passenger vehicles. MIL will also be used for battery pack assembly of HMIL's electric vehicles.
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs.	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) upto Rs.	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLAIPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLAIPL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLAIPL. The nature of transactions include
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 58.24 bn during FY26	FOR	FOR	KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.34% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further,
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 30.0 bn during FY26	FOR	FOR	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 30.0 bn for FY26, which is significantly higher than the
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 18.5 bn during	FOR	FOR	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The approval sought for FY25 was for Rs. 19.1 bn, while approval is being sought for Rs. 18.5 bn. The

13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs.	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMMI. The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will
15-03-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole Time Director for one year from 1 April 2025 and fix his	FOR	FOR	Praveen Kumar Maheshwari, 64, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 97.3 mn as remuneration in FY24. We estimate Praveen Maheshwari's annual remuneration at Rs. 108.5 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted to him over the course of his tenure. Further, the company should disclose the performance metrics and related benchmarks used to determine the
16-03-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom
16-03-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for transfer of Passive Infrastructure Business Undertaking on a slump sale basis for a	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a report
16-03-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair
16-03-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company has entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair
16-03-2025	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Natwarlal Patel (DIN: 07202263) as Independent Director for five years from 4 January 2025	FOR	FOR	Suresh Natwarlal Patel, 68, is the former Central Vigilance Commissioner. He was appointed as a Vigilance Commissioner at the CVC in April 2020 and retired as the Central Vigilance Commission in December 2022. Currently, he is the Chairperson of the Advisory Board for Banking and Financial Frauds (ABBFF). He has over three decades of professional banking experience. He is a graduate in Science and Law and a certified member of the Indian Institute of Bankers. His appointment is in line with

16-03-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO proceeds	FOR	FOR	In November 2021, the company raised Rs. 57.1 bn through its IPO comprising a fresh issue of Rs. 37.5 bn and an offer for sale of Rs. 19.6 bn. The net proceeds received from the fresh issue component of the offer after deduction of offer related expenses was Rs. 36.1 bn. 76.24% of the total offer proceeds have been utilized as on 31 December 2024. Out of the proceeds, initially, Rs. 6,000 mn was allocated for strategic investments and acquisitions, and Rs. 3,750 mn for international expansion. However,
16-03-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of time limit by one year till 31 March 2026 for the utilisation of funds raised in the IPO	FOR	FOR	Through resolution #2, the company seeks a one-year extension until 31 March 2026, for utilizing IPO proceeds as follows: Rs. 4,235.2 mn for new opportunities, growth initiatives, and expanding the consumer base (Object No. 2), Rs. 3,500.0 mn for funding strategic investments and acquisitions (Object No. 3), and Rs. 309.2 mn for expanding company's presence outside India (Object No. 4). These adjustments ensure optimal fund utilization while aligning with the company's strategic objectives.
18-03-2025	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. P. Anbalagan (DIN: 05117747) as Nominee Director of Government of Maharashtra from 28	FOR	FOR	Dr. P. Anbalagan, 52, is an IAS Officer, Maharashtra cadre and is currently serving as Secretary of the Industries Department, Government of Maharashtra. He was the former Chairperson and Managing Director of MahaGenco, a state-run power generation company. He has more than 24 years of experience working with the Government of Maharashtra on several assignments. His appointment is in line with the statutory requirements.
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Leo Puri (DIN: 01764813) as an Independent Director for five years from 27 December 2024	FOR	FOR	Leo Puri, 64, serves as Senior Advisor and Chairperson of Apax, a global private equity firm. He served as Executive Chairperson (South and Southeast Asia) at JP Morgan Chase from late 2020 till the end of 2023. Previously, he also served as the Managing Director and CEO, UTI Asset Management Company and as Senior Partner, McKinsey & Company in India and across Asia. He also served as the Chairperson of the Association of Mutual Funds in India (AMFI). His appointment as an independent
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission/remuneration of Rs. 19.5 mn to the Independent Chairperson or aggregate commission	FOR	AGAINST	Fortis Healthcare Ltd. (Fortis) sought shareholder approval at the 2024 AGM to pay its independent directors the higher of: (a) remuneration of up to Rs. 7.35 mn per annum for each Independent Director (Rs. 9.45 mn if the Chairperson is an Independent Director), or (b) an aggregate commission of up to 1% of the net profits to all non-executive directors. The company now seeks approval to increase the remuneration for the Independent
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Article 89(3) of the Articles of Association (AoA)	FOR	FOR	SEBI, through its notification dated 2 February 2023, amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The amendment mandated that the Articles of Association (AoA) of issuers of listed debt securities include a clause authorizing the board to appoint a director nominated by the debenture trustee, with the right to appoint such a nominee director being exercisable only in the event of default. Shareholder approval for inserting this right in the AoA (Article
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve acquisition of Shrimann Hospital, Jalandhar and other related transactions by Fortis Hospotel Limited (FHTL), a wholly-	FOR	FOR	The company seeks shareholder approval for the acquisition of the entire business operations of Shrimann Hospital, including the hospital building and land, for an aggregate cash consideration of Rs. 4.62 bn. This includes Rs. 4.23 bn for the business and assets from Shriman Enterprise and its partners (third party), Rs. 0.22 bn for the land on which the hospital is situated and Rs. 0.17 bn for adjacent vacant land. The acquisition will be undertaken by Fortis Hospotel Ltd., a wholly-owned subsidiary. The

20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of debt by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary, upto Rs. 5.0 bn for	FOR	FOR	Through resolution #4, the company has sought shareholder approval for acquisition of Shrimann Hospital, Jalandhar along with adjacent land for an aggregate consideration of Rs. 4.6 bn. The acquisition will be carried out by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary. Through resolution #5, the company seeks shareholder approval for raising debt of upto Rs. 5.0 bn by FHTL. The proposed funds, along with FHTL's internal accruals, will
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA) of Agilus Diagnostics Limited (Agilus Diagnostics), an 89.2%	FOR	AGAINST	Agilus Diagnostics is the diagnostics arm of Fortis Healthcare Limited (Fortis). Fortis held 56.95% equity in Agilus Diagnostics on 31 March 2024. Through a postal ballot in October 2024, the company sought shareholder approval for acquiring 31.5% equity in Agilus Diagnostics from certain investors (International Finance Corporation, NYLIM Jacob Ballas India Fund III LLC, and Resurgence PE Investments Limited) as part of a contractual obligation (put option). The acquisition has now been completed, and
20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vinod Rai (DIN: 00041867) as Chairperson and Independent Director for three years from 1 July 2025 and approve	FOR	FOR	Vinod Rai, 77, is former Comptroller and Auditor General of India and former Chairperson of the United Nations Panel of External Auditors. He has held various positions within the Indian government as well as in the state government of Kerala. He was also the Chairperson of the Banks Board Bureau. He holds an M.A. in Economics from the University of Delhi and a Master's degree in Public Administration from Harvard University. He has been associated with the company since 1 July 2022.
20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anish Kumar Saraf (DIN: 00322784) as Non-Executive Non-Independent Director for three years from 31 January	FOR	FOR	Anish Kumar Saraf, 48, is Managing Director, Warburg Pincus, a private equity firm. He has been associated with the company since 15 December 2018. Earlier he was on the board in the capacity of Non – Executive Nominee Director for Highdell Investment Ltd. Following the stake sale by Highdell Investment on 22 August 2024, he ceased to be a director from 30 January 2025. The company seeks to appoint him as Non-Executive Non-Independent Director for
20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Salil Nair (DIN: 01955091) as Non-Executive Non-Independent Director for five years from 29 May 2025, liable to	FOR	FOR	Salil Nair, 60, is Chief Business Mentor, Breigns India and former CEO – Shoppers Stop Ltd. He has over three decades of experience in the retail industry. He is on board from 29 May 2020. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anil S Nair (DIN: 08327721) as an Independent Director for five years from 29 May 2025	FOR	FOR	Anil S Nair, 54, is former CEO and Managing partner, L&K Saatchi and Saatchi, an advertising and communications agency in India. He co-founded Law & Kenneth, which merged with Saatchi & Saatchi. He has worked with brands such Coca-Cola and ICICI Bank. He runs Goodwind Moto tours, a charity-focused motorcycle touring company. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. His reappointment is in line
20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Wholtime Director and CEO, liable to retire by rotation, for five years from 28 May	FOR	FOR	Ms. Vinita Gupta's FY24 pay aggregated Rs. 235.6 mn. She is entitled to fixed pay and performance-linked incentive based on revenue, profitability, EPS, sustainability targets, among others. She is based in USA and is on the payroll of Lupin Management, Inc. (LMI), USA, a wholly-owned subsidiary. The company has the discretion to pay her remuneration either from Lupin Ltd. or LMI in the future. Under the proposed terms, she will receive an annual increment to the base salary in the

20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ramesh Swaminathan (DIN: 01833346) as Wholetime Director, liable to retire by rotation, Group CFO	FOR	FOR	Ramesh Swaminathan, 59, was associated with Lupin Ltd. from 2007 to 2018 and then rejoined the company from March 2020 onwards. He was last appointed as Wholetime Director, Global CFO and Head Corporate Affairs for five years from March 2020. Public sources suggest that he assumed the role of Head (API division) in April 2024. Ramesh Swaminathan's FY24 pay aggregated Rs. 85.3 mn and his FY25 pay is estimated at Rs. 111.6 mn. He is entitled to fixed pay, performance-linked incentive
20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) under which upto 10.0 mn options may be	FOR	FOR	Under ESOP Scheme 2025, the company proposes to grant up to 10.0 mn options at face value, resulting in a dilution of 2.1% on the expanded capital base. Options granted at the face value of Rs. 2.0 represent a 99.9% discount to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price, as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there
20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) to employees of subsidiary companies	FOR	FOR	Through resolution #4, the company seeks shareholder approval to extend the benefits of ESOP Scheme 2025 to employees of subsidiary companies. Our view is linked to resolution #3. We support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO (Chief Executive Officer) for three years	FOR	FOR	Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company –its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary, for	FOR	FOR	Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bellsonica Auto Component India Private Limited (Bellsonica): an	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mark Exhaust Systems Limited (Mark Exhaust): an associate company, for the	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door sashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Marelli Powertrain India Private Limited (Marelli Powertrain): joint venture, for the	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co.; incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models).
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Jay Bharat Maruti	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSIL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and TDS Lithium-Ion	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSIL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for five years from 14 May 2025	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods and availing	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods and rendering	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): associate company, for	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase and sale of goods and services aggregating	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase and sale of goods and services for an	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase and sale	FOR	FOR	Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase and sale of	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other

21-03-2025	Piramal Pharma Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nathalie Leitch (DIN: 09557042) as Non-Executive Non-Independent Director from 28 January 2025, liable to retire by	FOR	FOR	Ms. Nathalie Leitch, 57, has over 20 years of experience in the pharmaceuticals industry across multiple segments. She previously served on the board of Piramal Pharma Limited from 24 May 2022 till her resignation in 10 May 2024 due to other professional commitments. She has experience in creative product strategies and 505(b)(2) formulations, patent challenges, Hatch-Waxman Act and settlement options, business development and external partnering activities. She held senior
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Jimmy Mahtani (DIN: 00996110) as Non-Executive Non-Independent Director from 5 February 2025,	FOR	FOR	Jimmy Mahtani, 48, is Partner and Chairperson, South and Southeast Asia, EQT Private Capital Asia, a private equity firm. Sagility B.V., the parent company, is an affiliate of EQT Private Capital Asia. Public sources indicate that EQT Private Capital Asia acquired Baring Private Equity Asia (BPEA) in 2022. He was associated with Baring Private Equity Asia (BPEA) from 2006 until 2022. Prior to BPEA, he was associated with General Atlantic Partners (Mumbai) as Vice President. He holds a bachelor's degree in
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors, upto Rs. 31.5 mn each per	FOR	AGAINST	The shareholders, at the EGM held on 4 September 2024, had approved the payment of remuneration to Independent Directors upto 1% of net profits of the company. The company is seeking shareholder approval to payment of commission to Non-Executive Directors including Independent Directors, upto Rs. Rs. 31.5 mn each per annum, for three years from 1 April 2024. The proposed remuneration includes sitting fees and excludes reimbursement of expenses for attending the meetings.
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of incentive to identified employees pursuant to Initial Public Offering by Sagility B.V., the promoter company	FOR	FOR	The incentive payment by Sagility B.V., the promoter company, to the identified employees of Sagility India Limited and its group companies is in recognition of their contribution to the successful IPO listing. As the entire IPO proceeds were received by the promoter company through the Offer for Sale (OFS), the incentive payment reinforces that the promoter company was the sole beneficiary of the IPO process. While we generally do not support payment of incentives from other sources, the
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Sagility B.V., the parent company for reimbursement of offer expenses of Rs.	FOR	FOR	Sagility B.V., the parent company and part of the promoter group, conducted an Initial Public Offering (IPO) in November 2024, raising Rs. 21.1 bn through an Offer for Sale. As per the Red Herring Prospectus (RHP), all expenses related to the offer, except listing fees, are to be borne by Sagility B.V., including fees for intermediaries, legal counsels, advertising, printing, and other regulatory charges. We note that, the company initially paid these expenses, which were to be reimbursed by Sagility B.V.
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Sagility B.V., the parent company for repayment of principal and payment of	FOR	FOR	Sagility B.V. is the parent company and part of promoter group. The company has issued Non-Convertible Bonds (unsecured, unlisted, and redeemable) to Sagility B.V., the promoter company, based on the Bond Trust Deed dated 22 December 2021. The total bond value is Rs. 13.0 bn with each bond having a face value of Rs. 1.0 mn. As stated in the notice, these bonds carry 8% annual interest payable at quarterly rests, which is a more favourable interest rate compared to other borrowing options
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve continuation of share appreciation rights (SARs) to certain identified employees and directors of the Group Companies by	FOR	FOR	In June 2022, Sagility B.V., the promoter company issued SARs to identified employees and directors Sagility India Limited and its Group Companies to reward their contribution and retain key talent. The SARs will vest based on time-based and performance-based conditions. These SARs were classified as liability settled cash awards till 25 June 2024 as the company had an obligation to make payments in case on vesting of the awards. However, as per the amendment agreement dated 25 June

21-03-2025	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Venu Srinivasan (DIN: 00051523) as Chairperson Emeritus and Managing Director for five years from 24	FOR	AGAINST	We estimate Venu Srinivasan's FY26 remuneration at Rs. 21.2 mn. We note that apart from this, he will receive remuneration from listed group entities: as Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited and Non-Executive Chairperson of TVS Holdings Limited. His remuneration from all entities aggregated Rs. 17.8 mn in FY24. While the proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the company's operations,
22-03-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Choudhary (DIN: 09498080) as Independent Director for five years from 1 February 2025	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. He has over thirty years of experience with RBI where he was responsible for oversight over banking regulation and supervision, currency management, payments and settlement at the Central Office and Regional Offices. He has also led its Fintech team and risk monitoring department. Further, he has led its initiatives such as Central Bank Digital Currency, Unique Legal Identifier, Regulatory Consistency Assessment Program and
22-03-2025	Cera Sanitaryware Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Deepshikha Khaitan (DIN:03365068) as Vice Chairperson and Joint Managing Director for five years	FOR	FOR	Ms. Deepshikha Khaitan, 49, is Joint Managing Director of Cera Sanitaryware Limited. She is the daughter of promoter & CMD, Vikram Somany and has been associated with the company for the past ten years. She was appointed as Joint Managing Director from 1 April 2020. She holds a B.Sc. in Economics and an LLB degree and she is associated with design innovations, product, R&D, channel outreach and sales of the company with equal focus on marketing strategy, communications, Human Resources
23-03-2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit (fund based and non-fund based) to Rs. 115.0 bn from Rs. 65.0 bn	FOR	FOR	The company seeks approval to increase its borrowing limit to Rs. 115.0 bn – split into Rs. 100.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. The current borrowing limit is Rs. 65.0 bn comprising Rs. 50.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. As per the notice, the company has already utilized 80% of the non – fund - based limits (Rs. 50.0 bn) and for the same period, the amount of outstanding fund - based
25-03-2025	Century Plyboards (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arup Roy Choudhury (DIN: 00659908) as Independent Director for five years from 1 February 2025	FOR	FOR	Arup Roy Choudhury, 68, is former Chairperson and Managing Director of National Thermal Power Company and former Chairperson of National Building Construction Company. He has also served as Chief Commissioner for West Bengal Right to Public Service and Principal Advisor for Infrastructure to the West Bengal government. He has over 45 years of experience in management and administration, corporate governance, project planning and change management.
25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 890.0 mn (~Rs. 76.8 bn) between Taro	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned
25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 180.0 mn (~Rs. 15.5 bn) between Taro	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned

25-03-2025	Sun Pharmace utical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 225.0 mn (~Rs. 19.4 bn) between Taro	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited (HDBFSL), a 94.74% subsidiary during FY26 in excess	FOR	FOR	HDBFSL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Securities Limited (HSL), a 94.63% subsidiary during FY26 in excess	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.32% subsidiary during FY26	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.48% subsidiary	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PayU Payments Private Limited (PayU Payments), a related party during FY26 in	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Ms. Renu Karnad (Non-Executive Non-Independent Director of HDFC Bank) and Jairaj Purandare (Independent Director of HDFC Asset Management Company Limited; a 52.6% subsidiary of the bank). The Bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY26,
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Limited (HCL), a related party during FY26 in excess of Rs. 10.0 bn or 10.0%	FOR	FOR	Ms. Roshni Nadar Malhotra is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited- a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC AMC and thus, a related party of HDFC Bank. The Bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forex and derivative transactions

27-03-2025	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs.12.5 bn for FY26 with Kurlon Enterprise Limited (Kurlon), a	FOR	FOR	The related party transactions with Kurlon are in the nature of procurement and sale any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods(including capital goods), materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, payment of royalty, which are primarily operational in nature. In H1FY25,
30-03-2025	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares of upto Rs 7.5 bn by way of Qualified Institutional Placement to Qualified Institutional Buyers	FOR	FOR	The bank last raised Tier I equity capital through its IPO in July 2023. During FY25, the bank raised Tier II capital aggregating Rs 3.1 bn till Q3 FY25. The CRAR as on 31 December 2024 was 21.1% vis-à-vis the regulatory requirement of 15%. In order to maintain sustainable growth and to cater to the requirement of funds aligned with required growth rate and to enhance the overall capital levels the bank proposes to raise Tier I capital of upto Rs 7.5 bn. At current market price of Rs 22.1 per share, the