

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
03-07-2024	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 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	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	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 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	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	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
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 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	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. 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</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. 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. 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.</p> <p>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	<p>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.</p> <p>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</p>

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 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	<p>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.</p> <p>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.</p>

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	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.
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 Dr. Girish Kumar Ahuja (DIN: 00446339) as Independent Director for five years from 21 April 2024	FOR	AGAINST	<p>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.</p> <p>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.</p>
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	<p>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.</p>

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 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	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 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 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	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.

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 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	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	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.
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 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.
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.
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	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.
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	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	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.
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	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.
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	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 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	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.

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	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	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	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.

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	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.
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	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	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.
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	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	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	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	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	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.
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	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	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	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	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	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	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	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	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	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	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	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	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	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.
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 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	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 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.
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	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.
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	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.
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	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 (CAIB) 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 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	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	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	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	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	Solar Industries India 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 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).</p> <p>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 Nandalji 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.</p>
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	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	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	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	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	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	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	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	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	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	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	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	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 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	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.

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 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.
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	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	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	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	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	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	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	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	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. Raghavpati 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.

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	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	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 Rs23.4 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	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 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 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	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 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	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	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.
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.
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	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 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	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.

23-07-2024	Torrent Pharmaceuticals 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	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	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2025	FOR	FOR	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. 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. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
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	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	Bajaj Finance 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 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).</p>

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	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 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 (MSI IDC), 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 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	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	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	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 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	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	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	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.
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

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	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.

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	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	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.
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	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	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	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 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 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 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 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 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 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 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 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 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	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 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 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	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	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	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	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	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	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	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	Cholamandalam Investment & 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	Cholamandalam Investment & 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	Cholamandalam Investment & 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	Cholamandalam 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	Cholamandalam 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	Cholamandalam 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	Cholamandalam Investment & 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	Cholamandalam 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	Cholamandalam Investment & 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	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</p>

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	<p>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.</p>

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	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	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

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	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 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	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	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	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	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	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	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	Hindustan Zinc 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). 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.

29-07-2024	Hindustan Zinc 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). 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.
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	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.
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.
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 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	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 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 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	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	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 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	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/invocation 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	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 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	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	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	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	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	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	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	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	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	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.
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.

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
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	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	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

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	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	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	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 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%
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	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 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	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	Elgi Equipments 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	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. Srini 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	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 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	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	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	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. 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.
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	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 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	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	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

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
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	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	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	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. 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:</p> <p>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).</p>
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	<p>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.</p>
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	<p>The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.</p>
01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Ahuja (DIN: 09364667) as Director, liable to retire by rotation	FOR	FOR	<p>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.</p>

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 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.

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 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	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	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

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	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	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 Suyog Kalyanji Kotecha (DIN:10634964) as Director, liable to retire by rotation from 17 June 2024, to fill in the casual 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	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	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	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 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 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	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 Pharmalabs 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	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	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	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	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	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	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	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	Lupin Ltd.	AGM	MANAGEMENT	Reappoint Nilesch Gupta (DIN: 01734642) as Director, liable to retire by rotation	FOR	FOR	Nilesch 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	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	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. 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</p>
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. 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 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>
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	<p>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</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	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	<p>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.</p> <p>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.</p>

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	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.

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	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 trial 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	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 NBFs (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	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	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	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.

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	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	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	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	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	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.

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	Reappoint Harshavardhana Gourineni (DIN:07311410) as Director, liable to retire by rotation	FOR	FOR	<p>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.</p> <p>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.</p>

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.
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. 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. 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 licensing rights for use of Licensed Intellectual Properties and other incidental transactions/matters	FOR	AGAINST	<p>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.</p> <p>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.</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</p>

05-08-2024	Sun Pharmaceuti cal 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 Pharmaceuti cal 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 Pharmaceutical 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 Pharmaceutical 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	Sun Pharmaceuti cal 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 Pharmaceuti cal 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 Pharmaceuti cal 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	Honeywell Automation 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 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	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.
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	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 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.
05-08-2024	Honeywell Automation 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.

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	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	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	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	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	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	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 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	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	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	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	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	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.

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 in the vacancy caused on his retirement. We support the resolution.
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.

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	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 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	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	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	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. 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. 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. 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	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	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	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	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	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	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. 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	<p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>

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	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	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	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	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	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	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	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	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	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	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	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	Appoint J S Deepak (DIN: 02194470) as an Independent Director for five years from 1 July 2024	FOR	FOR	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.

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	<p>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.</p> <p>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.</p>

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	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. 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
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	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	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	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	<p>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.</p> <p>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.</p>

07-08-2024	Coromandel International 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, 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).
07-08-2024	Coromandel International 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. 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).

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	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	<p>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.</p> <p>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.</p>

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.
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	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.
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	Appoint Ms. Alison Davies (DIN: 10658884) as Non-Executive Non-Independent Director from 13 June 2024, liable to retire by rotation	FOR	FOR	<p>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.</p> <p>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.</p>
08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Appoint Walker Chandio & Co. as Statutory Auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	<p>Walker Chandio & 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 Chandio & 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.</p>

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	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	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	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	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	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 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	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	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	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	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.
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	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	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.
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	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	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	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	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	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	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	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	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	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 alumnus 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	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	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	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 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	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	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	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	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	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	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

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	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.

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 trial 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	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	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 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	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 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	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. 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. 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.

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 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	Hero Motocorp 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 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).
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	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%.

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 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 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 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

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	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	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	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.

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	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.

13-08-2024	TCl 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	TCl 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	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 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	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 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	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. SELIPL 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	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	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	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.
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.

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	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	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	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	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	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	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	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	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	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	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	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.
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.

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	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	<p>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.</p> <p>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.</p>
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	<p>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.</p> <p>Notwithstanding, as the commission is capped in absolute term and is reasonable, we support the resolution.</p>

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.
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	Appoint Soumitra Hazra (DIN: 02293182) as Independent Director for two years from 31 May 2024	FOR	AGAINST	<p>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.</p> <p>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.</p>
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	<p>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.</p>

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.
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. 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 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 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	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	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.
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 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	<p>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.</p> <p>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.</p>
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	<p>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.</p>

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	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 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	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	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 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	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	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	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	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	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 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 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 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	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	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	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	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,

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
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	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.

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,
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	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	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.

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	Appointment of Gurumoorthy Mahalingam (DIN 00682297) as Part-time Non-Executive Chairperson for three years from 4 May 2024 and fix his remuneration	FOR	FOR	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.

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. 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	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	<p>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.</p>

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	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	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	Authorize the board to appoint branch auditors and fix their remuneration for FY25	FOR	FOR	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.

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). 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	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. 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	<p>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.</p> <p>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.</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	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	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	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	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	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	<p>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.</p> <p>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.</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	<p>The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.</p>

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	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	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
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	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	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.
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	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%.
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	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	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	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	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	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	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 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 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	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. Apart from this issue, the financial statements are in accordance with generally</p>

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	<p>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.</p> <p>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.</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	<p>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.</p>

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	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>
23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Singh (DIN: 07080613) as Director, liable to retire by rotation	FOR	FOR	<p>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.</p>

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.
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	We have relied upon the auditors' report, which has not raised 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.

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 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 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.
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	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.

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	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. 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	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	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	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 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	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	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	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	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	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	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	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	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	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	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	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	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	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	<p>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.</p> <p>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.</p>

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	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	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	UNO Minda 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 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).

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	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.
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	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	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	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Anand Kumar Minda (DIN: 00007964) as Director, liable to retire by rotation	FOR	FOR	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.
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	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	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 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	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	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	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	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	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	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 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 to log any direct data changes and also for software's provided by third parties. The auditor did not come across any instance of audit trail feature being tampered with in respect of which the audit trail feature was operating.
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 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	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 quick commerce. The board has done a benchmarking exercise – however, details of this benchmarking have not been disclosed. While we recognize that Zomato has a talented set of independent directors, the proposed compensation compares with companies in the NIFTY 50, which are significantly larger in size and scale than Zomato. Therefore, we do not support the resolution. Kaushik Dutta has been a member of the Nomination and Remuneration Committee since he joined the board on 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 value of stock options granted to Deepinder Goyal aggregated almost Rs. 14 bn – larger than the collective size of remuneration of all CEOs of S&P BSE SENSEX companies. Post listing, the company's two stock option schemes (2022 and 2024) met

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 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	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 quick commerce. The board has done a benchmarking exercise – however, details of this benchmarking have not been disclosed. While we recognize that Zomato has a talented set of independent directors, the proposed compensation compares with companies in the NIFTY 50, which are significantly larger in size and scale than Zomato. Therefore, we do not support the resolution. We note that in FY25, Deepinder Goyal's remuneration will need to be reset, as his three-year term for waiver of remuneration comes to an end.
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 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	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 remuneration is increased responsibilities with increased growth, regulatory complexities and the focus on new businesses such as quick commerce. The board has done a benchmarking exercise – however, details of this benchmarking have not been disclosed. While we recognize that Zomato has a talented set of independent directors, the proposed compensation compares with companies in the NIFTY 50, which are significantly larger in size and scale than Zomato. Therefore, we do not support the resolution. We note that in FY25, Deepinder Goyal's remuneration will need to be reset, as his three-year term for waiver of remuneration comes to an end.

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 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	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 done a benchmarking exercise – however, details of this benchmarking have not been disclosed. While we recognize that Zomato has a talented set of independent directors, the proposed compensation compares with companies in the NIFTY 50, which are significantly larger in size and scale than Zomato. Therefore, we do not support the resolution. Namita Gupta is the Chairperson of the Nomination and Remuneration Committee since she joined the board on 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 value of stock options granted to Deepinder Goyal aggregated almost Rs. 14 bn – larger than the collective size of remuneration of all CEOs of S&P BSE SENSEX companies. Post listing, the company's two stock option schemes (2022 and 2024) met significant
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 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	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 businesses such as quick commerce. The board has done a benchmarking exercise – however, details of this benchmarking have not been disclosed. While we recognize that Zomato has a talented set of independent directors, the proposed compensation compares with companies in the NIFTY 50, which are significantly larger in size and scale than Zomato. Therefore, we do not support the resolution. We note that in FY25, Deepinder Goyal's remuneration will need to be reset, as his three-year term for waiver of remuneration comes to an end.

28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by rotation	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 value of stock options granted to Deepinder Goyal aggregated almost Rs. 14 bn – larger than the collective size of remuneration of all CEOs of S&P BSE SENSEX companies. Post listing, the company's two stock option schemes (2022 and 2024) met significant push-back from public market investors. Therefore, we do not support his reappointment.
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 the JV - HALBIT Avionics Private Ltd. (vi) voluntary liquidation of the JV - Multirole Transport Aircraft Limited (v) non-consolidation of JVs Infotech HAL Ltd. and HAL Edgewood Technologies Private Limited (vi) closure of the JV - TATA HAL Technologies Ltd. The auditors have not modified their opinion for these matters. The auditor did not come across any instance of the audit trail feature being tampered with - however the auditor has noted that there is a scope for improving and strengthening the existing audit trail. Based 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	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 Memorandum of Association (MoA)	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. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association. 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 Moris & Co. were appointed as statutory auditors for FY24. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration for FY25, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, the audit fee for FY24 aggregated Rs. 6.3 mn (on a standalone basis) and we expect the FY25 audit fee to remain in a similar range. We support the resolution.

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 share) for FY24	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	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	Reappoint C B Ananthkrishnan (DIN: 06761339) as Director, liable to retire by rotation	FOR	FOR	C B Ananthkrishnan, 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	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 privileged/administrative access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, the auditors are unable to comment on whether the audit trail feature with respect to third-party operated software applications was enabled and operated throughout the year for all relevant transactions 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).
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 was the former MD, Walt Disney Company of India. He has done B-Tech (Electrical Engineering) from IIT, Delhi and PGDBM from IIM-Ahmedabad. His appointment as an independent director is in line with the statutory requirements.

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. 88.42 bn. The proposed transactions will be in the ordinary course of business and at arm's length. The proposed transactions are operational in nature and critical for carrying out the company's operations. We support the resolution.
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	Increase tenure of Ashwani Windlass (DIN: 00042686) as Independent Director from three years to five years upto 30 August 2026	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 the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.
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 September 2026	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 September 2021. The company's proposal to extend her second term by two years, to complete an aggregate tenure of eight years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.

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 February 2027	FOR	AGAINST	Suresh Vaswani, 64, is the Tech Operating Partner at Everstone Capital. He is also a founding partner and Chairperson of Alpatron 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 two years, to complete an aggregate tenure of eight years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.
28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint Ravinder Takkar (DIN: 01719511) as Non-Executive Non-Independent Director, liable to retire by rotation	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	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 accounting software did not have the feature of recording audit trail (edit log) facility and the same did not operate throughout the year. (iii) in case of 1 joint venture; audit trail feature is not enabled for the accounting software at database level and user having privilege access right can make modifications at data base level (iii) in case of 1 Subsidiary audit trail feature was enabled for the part of the year for the accounting software ERP, and in case of 1 subsidiary and 2 Joint ventures, the management is unable to determine within SQC report whether the audit trail feature was enabled, operated and tampered with throughout the year or not for Payroll application/ software, maintained by third party service provider. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, in case of one subsidiary company, daily back up for main accounting software in servers physically

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 their remuneration	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 will not exceed 20% of the audit fees paid/payable to such firms for FY24/CY24.
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 FY24	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 Chintan Thakkar (DIN: 00678173) as Whole time Director and Chief Financial Officer for five years from 16 October 2024 and fix his remuneration	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 options that will be granted to him. Nevertheless, his estimated proposed remuneration is commensurate with the performance and complexities of the business. Further, Chintan Thakkar is a professional whose skills carry market value, and we expect the company to be judicious in its payouts as it has been in the past. Hence, we support the resolution.
28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint Kapil Kapoor (DIN: 00178966) as Non-Executive Non-Independent Director, liable to retire by rotation	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.

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 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). We support the resolution.
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 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). We support the resolution.

29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Approve continuation of Ishaan Mittal (DIN: 07948671) as Non-Executive Non-Independent (Nominee) Director for five years from 3 January 2025, not liable to retire by rotation	FOR	FOR	<p>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 meetings held in FY24.</p> <p>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 the resolution.</p>
29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Ms. Ghazal Alagh (DIN: 07608292) as Director, liable to retire by rotation	FOR	FOR	<p>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.</p>

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 notice only discloses her proposed pay for FY25 (Rs. 19.8 mn) and there is no disclosure on the proposed terms for the rest of her tenure (1 April 2025 till 31 December 2029). While her proposed pay for FY25 is reasonable, we do not support the resolution in the absence of any clarity on her compensation terms.
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 remuneration	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 (including quarterly audit fee) in FY24. The audit fee for FY25 will not exceed Rs. 11.2 mn excluding taxes and out of pocket expenses. The proposed fee excludes fees for statutory certifications and other permissible non-audit services. While we support the resolution, the company must disclose the nature and quantum of non-audit services to be availed from S.R. Batliboi & Associates LLP.

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 pay as per the annual return stood at Rs. 40.0 mn. The shareholder notice only discloses his proposed pay for FY25 (Rs. 44.0 mn) and there is no disclosure on the terms for the rest of his tenure (1 April 2025 till 31 December 2029). While his proposed pay for FY25 is reasonable, we do not support the resolution in the absence of any clarity on his compensation terms.
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 transactions for FY24 were placed before the Audit Committee for approval but were not approved in FY24. However, these were approved by the Board in FY25. 3) There is an appeal filed by the company with the High Court of Delhi in the matter of an Arbitral award pronounced against the company and the related provision made/disclosure of contingent liability, 3) Execution of the Business Transfer Agreement (BTA) with NTPC Mining Limited, a wholly owned subsidiary, for hiving off its coal mining business at book value. This is pending regulatory approvals. 4) With respect to an order of the Supreme Court of India regarding recovery of capacity charges along with interest from MSEDCL by Ratnagiri Gas and Power Private Limited, a subsidiary. We do not support the practice of companies undertaking related party transactions without approval of the audit committee. The company must

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 superannuation or until further orders, whichever is earlier	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 to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint Mahabir Prasad (DIN: 07094229) as a Non-Executive Non-Independent Government Nominee Director from 2 August 2024, liable to retire by rotation	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. (Statistics) from University of Delhi and is a law graduate. The company proposes to appoint him as a Non-Executive Non-Independent Government Nominee Director from 2 August 2024, liable to retire by rotation. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition, before appointing/reappointing their nominees on the board.

29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint Ravindra Kumar (DIN: 10523088) as Director (Operations) from 25 February 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	<p>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.</p> <p>However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months.</p> <p>Notwithstanding, we support his appointment.</p>
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	<p>The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.</p>

29-08-2024	NTPC 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. 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 shareholders. We expect audit remuneration in FY25 to be in the same range as FY23 levels. Therefore, we support the resolution.
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 Rs. 10.0 per share for FY24	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	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	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 composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition, before appointing/reappointing their nominees on the board.

29-08-2024	Avenue Supermarts 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 Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investing in Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary upto Rs. 2.5 bn from the conclusion of the FY24 AGM till the FY25 AGM	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 Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for leasing the company's premises to Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary upto Rs. 0.6 bn per annum from 1 April 2025 upto 30 September 2028	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	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary for sharing of turnover generated from the Company's premises by AEL upto Rs. 0.2 bn per annum for three years from 1 April 2025 upto 30 September 2028	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 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	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary for the sale/purchase of goods, materials and assets upto Rs. 29.0 bn from the conclusion of the FY24 AGM till the FY25 AGM	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 Supermarts 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 Supermarts in 2007 as General Manager Operations. Prior to Joining Avenue Supermarts 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 statutory requirements.

29-08-2024	Reliance Industries 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. 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 operated for part of the year, as reported by the respective auditors. Based 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>We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.</p>
29-08-2024	Reliance Industries 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> <p>We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.</p>

29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Star India Private Limited (SIPL)	FOR	FOR	<p>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 Viacom18 and 36.84% by Disney. The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) including access to events across television and digital platforms through JioCinema and Hotstar.</p> <p>The proposed transactions of RIL with Star India Private Limited (SIPL) include: i) investment in equity shares of SIPL by RIL (Rs. 115.0 bn as per terms of the scheme); ii) licensing of content by Jio Studios, a division of RIL (Rs. 3.0 bn for FY25), and iii) brand integration services provided by SIPL to RIL (Rs. 0.3 bn for FY25). We are unable to comment on the valuation of SIPL based on which RIL will invest of Rs. 115.0 bn for a 16.34% equity stake in SIPL. However, we take comfort that SIPL will</p>
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 & Banerjee (for Digital EPC & Infrastructure business) for FY24	FOR	FOR	<p>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.</p>

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 the company's policies on a more frequent and regular basis.
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	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 were not able to test the audit trail feature for one accounting software used for maintaining policy and claim records related to the insurance business demerged from Bharti Axa General Insurance Company Limited, since its usage was discontinued w.e.f. 31 October 2023 and another accounting software which is used for maintenance of commission and reinsurance records at the database level where the audit trail feature was enabled w.e.f. 15 March 2024. Further, during the course of the audit, the auditors of the above referred subsidiaries and associates 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 principles.

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 AGM and fix their remuneration	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. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
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 of 2025 AGM and fix their remuneration	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. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.

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 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 accepting current account deposits for FY26, in excess of Rs 10 billion or 10% of annual consolidated turnover of the bank, whichever is lower	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 uniformly to all customers (related/unrelated parties) in accordance with bank's policies and RBI norms. The tenure and value of transactions depends on the customer and therefore cannot be specified. these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary, upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary, upto Rs. 50.0 bn and ICICI Securities Limited, a 74.7% subsidiary at actuals for FY26	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 furtherance of the banking business of the bank with its customers and 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 foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and ICICI Securities Limited, a 74.7% subsidiary for FY25	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 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 payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY25	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 payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY26	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	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.27% subsidiary upto Rs. 25.0 bn and ICICI Securities Limited, a 74.73% subsidiary upto Rs. 60.0 bn for FY26	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 undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). 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 purchase/sale of loans to India Infradebt Limited, a 42.33% associate upto Rs. 30.0 bn for FY26	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 sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 60.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 40.0 bn for FY26	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 subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 50.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 75.0 bn for FY26	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 parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY26, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary	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 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 in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited, a 51.27% subsidiary for FY26, upto Rs. 40.0 bn	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 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 with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY25	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 transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #15, the bank seeks additional shareholder approval for such material related party transactions for FY25. 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 course of business of the bank and ICICI Pru Life.

29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY26	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 transactions for FY26. 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 course of business of ICICI Pru Life.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary for availing insurance services for FY26	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 course of business of the bank and/or its related party.

29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to MSKA & Associates and KKC & Associates LLP (outgoing statutory auditors) for limited review of financial results of the bank for Q1 of FY25	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. The audit fee is reasonable compared to size and scale of bank's operation.
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 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 performance metrics for variable pay and ESOPs.

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 to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
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 and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.

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 remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for accepting current account and saving account deposits for FY25, in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	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 uniformly to all customers (related/unrelated parties) in accordance with Bank's policies and RBI norms. At the 2023 AGM, shareholders approved material RPT for FY25 for current account deposit maintained by five entities: ICICI Prudential Life Insurance Limited, ICICI Securities Limited, ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Co. Ltd and India Infradebt Limited. Through resolution #12, the bank seeks approval to modify the resolution for CASA deposits by all related parties of the bank and its subsidiaries. The tenure and value of transactions depends on the customer and therefore cannot be specified. These transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.

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 Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	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 Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank from Rs. 70.0 bn to Rs. 150.0 bn 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 party
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	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 securities are undertaken at prevailing market rates/ fair values. Through resolution #13, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank, from Rs. 55.0 bn to Rs. 150.0 bn 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 party.

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	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 maintaining its books of accounts that have a feature of recording audit trail. The audit trail feature is not applicable in respect to the components incorporated outside India or not a company incorporated under the Companies Act, 2013. Notwithstanding, the auditors have found no instances of audit trail feature being tampered with.

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 continuation of P. V. Ramprasad Reddy (DIN: 01284132) as Non-Executive Non-Independent Director, not liable to retire by rotation	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 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. We support his continuation.

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 director from 1 April 2024 onwards	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	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	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 final dividend for FY24	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 K. Nithyananda Reddy (DIN: 01284195) as Vice Chairperson and Managing Director for three years from 1 June 2024 and fix his remuneration	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 has been reasonable and lower than peers. We support his reappointment and proposed remuneration. Nevertheless, we note that the proposed remuneration is completely fixed in nature and, to this extent, will not always align to company performance.
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 M. Madan Mohan Reddy (DIN: 01284266) as Whole-time Director for three years from 1 June 2024 and fix his remuneration	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 pay component. Therefore, there is no linkage between the performance and profitability of the company and the remuneration. Notwithstanding, his previous remuneration has been reasonable and lower than peers. We support his reappointment and proposed remuneration.
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 company is in discussion with the said customer for a revised payment plan pertaining to the outstanding amount due. The auditors' opinion is not modified in respect of these matters. The company has identified relevant IT applications that record financial transactions, along with the primary ERP system. The company has adequate general information technology controls (GITCs) over its IT applications and alternate sources including manual controls for financial reporting. The company is in the process of implementing the audit trail facility on these IT applications. Based 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	Indus Towers Ltd.	AGM	MANAGEMENT	Appoint Jagdish Saksena Deepak (DIN: 02194470) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 August 2024	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 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 conclusion of the FY24 AGM to the FY25 AGM or 15 months, whichever is earlier	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 details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.

29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary of Bharti Airtel Limited, upto Rs. 15.0 bn per annum from the conclusion of FY24 AGM to the FY25 AGM, or 15 months, whichever is earlier	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. However, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Vodafone Idea Limited, a Joint Venture of Vodafone Group entities, the promoters, upto Rs. 140.0 bn per annum from the conclusion of FY24 AGM to the FY25 AGM, or 15 months, whichever is earlier	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 any resources. We recognize that while Vodafone Idea Ltd has been paying an amount largely equivalent to monthly billing since January 2023, the dues outstanding as on 31 December 2022 remain unpaid and the company is in discussion with Vodafone Idea for a revised payment plan for the outstanding amount due. The past transactions with Vodafone Idea Ltd in FY24 disclosed in Indus Towers' annual report (Rs. 116.2 bn) do not match the transactions disclosed in Vodafone Idea Ltd's annual report (Rs. 88.4 bn). The company must clarify the reasons for the discrepancy. Nevertheless, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.

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	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 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	Samvardhana a 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 master data records , for direct changes which can be made at the database level and certain changes which can be made using privileged/ administrative access rights; and one software (used to maintain property, plant and equipment records) where the audit trail features is not enabled for the entire audit period. In the case of subsidiaries, joint ventures and associates, there were instances where audit trail facility was not available/ functioning. Based 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	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve continuation of Vivek Chaand Sehgal (DIN: 00291126) as Non-Executive Non-Independent Director, not liable to retire by rotation, for five years from 1 April 2024	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 resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.
29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve creation of pledge / line / encumbrance over the equity shareholding in SMRC Automotive Holdings Netherlands B.V. (SMRC AHN BV) for loans availed / to be availed by SMRC AHN BV, Samvardhana Motherson International Limited (SAMIL) or SAMIL's wholly owned subsidiaries	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 BV against debt raised by SAMIL, its subsidiaries, and AMRC AHN BV. We note that SMRC AHN BV has raised USD 350 mn through the issue of USD denominated senior, secured, guaranteed notes against which the equity of SMRC AHN BV appears to have been collateralized. Even so, although we recognize the need to provide collateral to raise debt, we believe the proposed resolution is enabling since it seeks approval to pledge the entire equity holding SMRC AHN BV – in case the collateral is called in, it will have material implications for the company's business and financial profile. Hence, we do not support the resolution.

29-08-2024	Samvardhana a Motherson International Limited	AGM	MANAGEMENT	Approve issuance of corporate guarantees or provide securities against loans / working capital facilities to be availed by Motherson Electronic Components Private Limited for upto Rs. 21.5 bn	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 proposes to provide guarantee / surety to lenders of MECPL upto Rs. 21.5 bn. Further, we note that SAMI will provide guarantee or surety to the lenders of MECPL to an extent of 100% till its shareholding is above 74%. If BIEL's shareholding in MECPL exceeds 26%, they will be required to provide guarantee in the proportion of their shareholding.
29-08-2024	Samvardhana a 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. The proposed equity raise will likely used towards these capex requirements. We support the resolution.

29-08-2024	Samvardhana a 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 above the amount of Rs. 334.9 bn as on 31 March 2024 under section 186 of the Companies Act, 2013	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 business requirements of its subsidiaries/ joint ventures in the future. We expect SAMIL to provide granular details of the subsidiaries / joint ventures which require such support. Notwithstanding, the additional amount of Rs. 2.0 bn is ~0.59% over and above the existing amount of Rs. 334.9 bn of loans, guarantees and security or investment in securities as on 31 March 2024.
29-08-2024	Samvardhana a Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) and Motherson Sumi Wiring India Limited (MSWIL) upto Rs. 43.45 bn from the conclusion of 2024 AGM to the 2025 AGM or 15 months whichever is earlier	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 FY24. The company estimates these transactions to aggregate to Rs. 43.45 bn in FY25. 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 the company and the counterparties would be free to enter into similar contracts with other parties as well.

29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) with SEI Thai Electric Conductor Co., Ltd (SEI Thai) upto Rs. 14 bn from the 2024 AGM upto the 2025 AGM or 15 months whichever is earlier	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 contracts with other parties as well.
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	Samvardhan a Motherson Internationa l 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	Samvardhan a Motherson Internationa l Limited	AGM	MANAGEMENT	Reappoint Laksh Vaaman Sehgal (DIN: 00048584) as Non-Executive Non-Independent Director, liable to retire by rotation	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	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 transaction without any authorization from the Client. The board transferred 1,294,489 shares (and dividend received in FY22 of Rs. 4.08 mn) to the escrow account of the Client, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by Rs. 300.0 mn. The company has recognized Rs. 78.41 mn as a provision as of 31 March 2024. The company will initiate proceedings for recovery of the amount paid/ payable by the company. The accounting software used for financial reporting (SAP HANA) audit trail (edit log) facility was not enabled at the database layer to log any direct changes. In the absence of Type 1 or Type 2 reports (for the period from 1 January 2024 to 31 March 2024) in relation to the controls at the service organization for accounting software used for maintaining the books of account relating to payroll process, which are operated by a third
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 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	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 meetings, and at the very least 75% board meetings. 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 March 31, 2024	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	Approve alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA) to reflect subdivision of shares	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 authorized share capital of Rs. 950.0 mn divided into 475.0 mn equity shares of face value of Rs. 2.0 each and the issued, paid-up and subscribed capital will be Rs. 800.3 mn divided into 400.1 mn equity shares of face value of Rs. 2.0 per share.

29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Approve reclassification of Krishnaiah Bollineni, Bollineni Seenaiah Naidu, Ms. Bollineni Aishwarya and Ms. Sujatha Bollineni from promoter group category to public shareholder category	FOR	FOR	<p>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.</p> <p>The applicants have confirmed that they do not exercise control over the affairs of the company. While we generally do not support the reclassification of close family relatives, we recognize that there is a Settlement Agreement dated 4 March 2021, entered into between Dr. Bhaskara Rao Bollineni, Seenaiah Bollineni and Krishnaiah Bollineni. Under the terms, Krishnaiah Bollineni and Seenaiah Bollineni will not be involved in the business undertaken by the company or any other company promoted by Dr. Bhaskara Rao Bollineni and that Dr. Bhaskara Rao Bollineni (and his immediate family members) and vice versa. Further, as per the Settlement Agreement, neither Krishnaiah Bollineni nor Seenaiah Bollineni will be identified as Promoters of the company or any other company promoted by Dr. Bhaskara Rao Bollineni. In the presence of this settlement agreement, we support this reclassification.</p>
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 share	FOR	FOR	<p>The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors.</p>

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	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 Melbourn, 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 statutory requirements.

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 of the FY29 AGM and fix their remuneration	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 remuneration of Rs. 7.1 mn and Rs. 8.9 mn in FY23 and FY24 respectively. We expect the company to fix auditor remuneration in line with what was paid to them historically. Notwithstanding, previous remuneration levels are reasonable given the size and scale of the operations of the company. We support their reappointment.
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 2024 and fix his remuneration	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 variable pay. We expect the board to remain judicious in setting executive remuneration. Amar Kaul is not liable to retire by rotation. However, we take comfort from his fixed tenure, following which his reappointment will require shareholder approval. Moreover, recent amendments to SEBI LODR also require all directors to seek shareholder approval at least once every five years.

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	<p>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 in respect of the above matters.</p> <p>Auditors note that the holding company, its subsidiaries, associates, and joint ventures used accounting software with an audit trail feature throughout the year for all relevant transactions. The audit, along with those of respective auditors, found no evidence of tampering with the audit trail feature. The auditors are unable to comment on the audit trail functionality of the below entities as the financial statements of these entities are management certified: - (i) Fino Paytech Limited (ii) Kannur International Airport Limited (iii) Maharashtra Natural Gas Limited (iv) Central U.P. Gas Limited (v) Sabarmati Gas Limited (vi) BPCL-KIAL Fuel Farm Facility Private Limited (vii) Bharat Stars Services Pvt. Ltd (viii) Petronet LNG Limited. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted</p>
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 by rotation	FOR	AGAINST	<p>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 composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition, before appointing/reappointing their nominees on the board.</p>

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 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.
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 India for FY25	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 remuneration, we believe that since BPCL is a listed company it must disclose the proposed auditor remuneration to shareholders. Notwithstanding, we expect the remuneration to be judicious and support the resolution.

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 each	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	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	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	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 has not specified the date on which he assumes the office. In absence of such clarity, we are unable to 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 rotation, subject to security clearance from the Ministry of Home Affairs, Government of India on or before 25 August 2024	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. He attended two out of five (40%) board meetings held in FY24 and 56% of the board meetings held in the last three years. We expect directors to attend all board meetings and have a threshold of 75% over a three-year period. While his continuation is in line with statutory regulations, we are unable to support the resolution given his low attendance.

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	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	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	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 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 (ECL), and total accumulated provision of Rs. 5.4 bn has been made till 31 March 2024 in the accounts of ONGC Videsh Limited. (iv) Reclassification of a presentation error by reclassifying acquisition cost from intangible assets under development to capital work in progress in the accounts of ONGC Videsh Limited. (v) Emphasis of Matter included in the Independent Auditor's Report of ONGC Petro Additions Ltd., a joint venture about significant doubt on ability of the company to continue as going concern which indicates that the Company has incurred a net loss of Rs. 34.6 bn during the year ended 31 March 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 105.1 bn. The auditors note the accounting software for has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, except for one subsidiary and two joint ventures of another

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 rotation, from 2 July 2024 till the date of his superannuation i.e. 30 April 2026 or until further orders whichever is earlier	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, commercial & marketing, taxation, JV finance, strategy and investors relation. The company has not disclosed the remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Notwithstanding, his appointment as Director- Finance & CFO is in line with statutory requirements, we support the resolution.
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	Approve material related party transactions upto Rs. 11.04 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust for FY26	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 Charge with escalation and variable charges at C2– C3. The estimated value of transactions with PLL in FY26 is Rs 32.48 bn. In FY24, the total value of transactions with Petronet LNG Limited aggregated to Rs. 25.5 bn. The transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.

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 FY26	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. The proposed transactions are primarily for sale of Ethane(C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices. right of usages (RoU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement and sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 69.13 bn in FY24, which were conducted in the ordinary course of business. There is a significant reduction in limit sought from FY25 to FY26 (Limit sought for FY25: Rs. 82.51 mn). The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
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 Additions Limited (OPAL) for FY26	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. We note that OPAL's statutory auditor has raised concerns about its ability to continue as a going concern due to a net loss of Rs. 34.6 bn in FY24 and current liabilities exceeding current assets by Rs. 105.1 bn as of 31 March 2024. Via postal ballot in December 2023, the company received approval for providing LoC to OPAL for raising debt upto Rs. 54.0 bn to be utilized within six months. OPAL had an outstanding debt of Rs. 40.7 bn as on 30 June 2024. The company proposes to extend the Letter of Comfort for a further twelve months. This will enable OPAL to raise debt at cheaper rates. The company should have disclosed granular details about the debt agreement and debt obligation of ONGC in case of default by OPAL. ONGC plans equity infusion into OPAL, after which OPAL will become a 95.69% subsidiary ONGC. We recognize that GAIL and GSPC, the remaining shareholders of OPAL, are distribution arms and that ONGC bears

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 (C&AG) of India for FY24	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 name and remuneration to shareholders. We expect auditor remuneration in FY25 to be in the same range as FY24 levels. We support the resolution.
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	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	Narayana Hrudayalaya 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 of recording audit trail (edit log) facility. Based 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 Hrudayalaya 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 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 and his appointment is in line with statutory requirements.

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	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 ~Rs. 5.0 bn.

30-08-2024	Narayana Hrudayalaya 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 Hrudayalaya 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 benchmark the proposed remuneration with that paid to other doctors with similar experience in the company. We do not support the resolution.

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 the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds	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 practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.
30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Dr. Emmanuel Rupert's (DIN:07010883) remuneration as Managing Director and Group CEO from 1 April 2024 till further revision or end of his tenure, whichever is earlier, notwithstanding regulatory thresholds	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 proposed overall remuneration is Rs. 110.0 mn. The company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.

30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Viren Shetty's (DIN:02144586) remuneration as Whole-time Director (designated as Executive Vice Chairperson) from 1 April 2024 till the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds	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 practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.
30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Issuance of non-convertible debentures/other debt securities up to Rs. 12.0 bn on private placement basis for one year from FY24 AGM	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 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 mathematics from University of Lucknow, and a master's degree in electrical and industrial engineering from Oregon State University. Her reappointment as an Independent Director is in line with all statutory requirements.

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	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: there is neither clarity on the rationale nor his role and responsibilities. The company must also benchmark the proposed remuneration with that paid to other doctors with similar experience in the company. We do not support the resolution.

30-08-2024	Ultratech Cement Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of Cement Business from Kesoram Industries Limited to UltraTech Limited and cancellation of preference share capital of Kesoram Industries Limited	FOR	FOR	<p>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 shares which will cancel the preference share capital of KIL.</p> <p>Post-acquisition of KIL's Cement Business, UltraTech's cement capacity – including its ongoing expansion projects is expected to reach 199.6 mtpa. The acquisition will also enable UltraTech to extend its footprint in the highly fragmented, competitive, and fast growing Western and Southern markets in the country and help enhance the its geographic reach in Southern markets such as Telangana where it currently does not have any cement manufacturing plant. We note at an enterprise value of ~72.7 bn, the valuation is broadly in line with similar sized acquisitions that have taken place and the dilution is minimal (~2.0%).</p>
30-08-2024	Jio Financial Services Limited	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>

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	Appoint Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors for three years from the conclusion of the 2024 AGM and fix their remuneration	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 reasonable. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors.

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 each Non-Executive Director, for five years from 1 April 2024	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	Jio Financial Services Limited	AGM	MANAGEMENT	Reappoint Anshuman Thakur (DIN: 03279460) as Non-Executive Non-Independent Director, liable to retire by rotation	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	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 software for maintaining its books of account and operated during such period. During the course of their audit, the auditors did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related software for the part of the year for which the audit trail feature was enabled and operating. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
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	Approve material related party transactions with Bharti Airtel Limited for an aggregate value of Rs. 30.0 bn per annum 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. 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, infrastructure, assets and resources with which Hexacom drives operational synergy and optimization of common assets and resources. In FY24, the transactions with Bharti Airtel Limited aggregated Rs. 20.5 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.
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. 15.0 bn per annum from the conclusion of FY24 AGM to the FY25 AGM, or 15 months, whichever is earlier	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 approvals including transfer of any resources. However, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.

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 annum	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	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	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	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 investor call, the company is evaluating potential acquisitions as well as JVs and collaborations and hence it might need external capital. This is an enabling resolution and will empower the board to raise funds as and when the need arises. However, the company must provide granular details in the meeting notice regarding the usage of funds raised. Notwithstanding, we support the resolution.

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 shares	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.
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. 2.0 per share	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 of Rs. 2.0 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.

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	Appoint KVS Manian (DIN: 00031794) as Managing Director and CEO for three years from 23 September 2024 and fix his remuneration	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 proposed pay is large, we draw comfort from the fact that the remuneration is subject to RBI approvals. The bank must disclose the targets and performance parameters for performance linked compensation.

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 disclose the targets and performance parameters for performance linked compensation.
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 linked compensation.

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 capital adequacy requirements.
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 annum from the date of approval of RBI till end of his tenure as part-time Chairperson on 14 January 2026	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 reimbursement of actual business expenses and sitting fees. The remuneration paid to the Chairperson of The Federal Bank is comparable to other peers in the banking sector and his remuneration is also subject to RBI approval. His appointment as part-time chairperson meets all statutory requirements.

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-Executive Part-time Chairman from FY25	FOR	FOR	<p>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.</p> <p>The Federal Bank seeks shareholder approval for the payment of compensation of fixed remuneration of Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson from FY25, in terms of the revised RBI Guidelines. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committee(s).</p> <p>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.</p>
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	<p>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 and performance parameters for performance linked compensation.</p>

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, subject to RBI approval	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 must disclose the targets and performance parameters for performance linked compensation.
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.
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 impairment. In respect of parent company, subsidiary companies and associate for certain accounting software, audit trail was not enabled at the database level to log any direct data changes. In respect of an accounting software for maintenance of payroll records, operated by third party software service provider, in the absence of an independent auditor's system and organisation controls report covering the requirement of audit trail (at database level), the auditors are unable to comment whether audit trail feature at the database level 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 been 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). For

02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Deepak Kapoor (DIN: 00162957), Chairperson and Independent Director, from 1 October 2024 to 30 September 2025, as minimum remuneration	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 shareholder approval to pay him remuneration on similar terms and conditions from 1 October 2024 to 30 September 2025. He is also eligible for reimbursement of expenses incurred to attend and participate in the board meetings or committee meetings or separate meetings of independent directors. While we recognize that Delhivery has a competent set of independent directors, the proposed remuneration is high compared to the size of the business and is not in line with the peers. Hence, we do not support the resolution.
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Romesh Sobti (DIN: 00031034), Independent Director, from 1 October 2024 to 30 September 2025, as minimum remuneration	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 company is seeking shareholder approval to pay him remuneration on similar terms and conditions from 1 October 2024 to 30 September 2025. He is also eligible for reimbursement of expenses incurred to attend and participate in the board meetings or committee meetings or separate meetings of independent directors. While we recognize that Delhivery has a competent set of independent directors, the proposed remuneration is high compared to the size of the business and is not in line with the peers. Hence, we do not support the resolution.

02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Srivatsan Rajan (DIN: 00754512), Independent Director, from 1 October 2024 to 30 September 2025, as minimum remuneration	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 years from date of appointment. The company is seeking shareholder approval to pay him remuneration on similar terms and conditions from 1 October 2024 to 30 September 2025. He is also eligible for reimbursement of expenses incurred to attend and participate in the board meetings or committee meetings or separate meetings of independent directors. While we recognize that Delhivery has a competent set of independent directors, the proposed remuneration is high compared to the size of the business and is not in line with the peers. Hence, we do not support the resolution.
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve reclassification of authorized share capital and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	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 equity shares of Rs. 1 each. The proposed reclassification in authorized share capital will require consequent alteration to Clause V of the MoA. We support this reclassification.

02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve remuneration of Kapil Bharati (DIN: 02227607), Whole-time Director (Executive Director and Chief Technology Officer), for his remaining tenure from 13 October 2024 to 12 October 2026, as minimum remuneration	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 of Rs. 215.6 mn and including ESOP fair value) as remuneration in FY24. His proposed FY25 fixed salary, performance linked incentive, ESOP fair value and other benefits aggregate to Rs. 161.4 mn which is high compared to FY23 remuneration. He is entitled to ESOPs and a reward multiplier/ performance award/incentive which will be determined by the board. The board must disclose the number of ESOPs to be granted and a range of his reward multiplier/ performance award/incentive to enable us to make an informed decision with respect to his proposed remuneration. We raise concern that his ESOPs will vest based on stock price performance alone over which management has limited control – we believe this may result in short-term focus and distract the leadership from building a long-term sustainable business. We also expect the board to disclose performance metrics that will determine his commission. Given
02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve remuneration of Sahil Barua (DIN: 05131571), as Managing Director and Chief Executive Officer, for his remaining tenure from 13 October 2024 to 12 October 2026, as minimum remuneration	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. His proposed FY25 fixed salary, performance linked incentive and other benefits aggregate to Rs. 121.9 mn which is high compared to FY23 remuneration. He is entitled to ESOPs and a reward multiplier/ performance award/incentive which will be determined by the board. The board must disclose the number of ESOPs to be granted and a range of his reward multiplier/ performance award/incentive to enable us to make an informed decision with respect to his total proposed remuneration. We raise concern that his ESOPs will vest based on stock price performance alone, over which management has limited control – we believe this may result in short-term focus and distract the leadership from building a long-term sustainable business. We also expect the board to disclose performance metrics that will determine his commission. Given the uncapped nature of his proposed remuneration, we are unable to estimate

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.
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 retire by rotation, from 24 July 2024	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 Turnkey Projects pertaining to Automation, Upgradation and Capacity Augmentation needs of various Railway Units. He is an Indian Railway Service Mechanical Engineers Cadre Officer (IRSME) of the 1999 Batch. He has done his B.Tech. in Mechanical Engineering from Gorakhpur University. He is liable to retire by rotation. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. The Chairperson of the board is a Non-Executive Promoter and as per regulations, atleast 50% of the board must comprise of Independent Directors. However, as on 20 August 2024, the company has 33% independence on the board. This matter is pending with the Ministry of Mines – Government of India for appointment of

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 premium	FOR	AGAINST	<p>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 not favour rolling limits linked to net worth and recommend that companies seek shareholder approval for a fixed borrowing limit.</p> <p>Further, the company's consolidated stood at ~Rs. 84.6 bn, of which long term debt is ~Rs. 42.5 bn. As per the credit rating rationale, apart from the fund-based debt on books, the company has non-fund-based limits of ~Rs. 29.0 bn. We believe that the company should have provided granular details regarding the reason for such a significant increase in limits. We believe that there is sufficient headroom available in the automatic limit (equal to the company's standalone networth of ~Rs. 152.3 bn) to undertake further borrowings. We do not support the resolution.</p>
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	<p>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 as investments in body corporate under Section 186. Apart from this, they have also invested in fellow subsidiaries – Serentica Renewables India 4 Private Limited and Serentica Renewables India 5 Private Limited. We recognize that the company has entered into Power Delivery Agreements with these subsidiaries, and hence these investments are in line with the regulatory norms.</p> <p>We support this resolution as we recognize that the proposed limit of Rs. 150.0 bn is not significantly higher than the automatic limit of Rs. 144.2 bn. Further, the company has outlined that it primarily invests in bonds of various classes. We draw comfort from the fact the investments in fellow subsidiaries are operational in nature and dictated by regulatory norms. We expect that the Government of India – through its equity holding of ~29.54% in the company – will ensure that there is no support extended to</p>
06-09-2024	Kajaria Ceramics 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 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 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).</p>

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 2024	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 guidance for his future compensation. His future pay will be determined by the board/ NRC. There are no granular disclosures with respect to his past work experience. We believe his experience and proposed pay may not be sufficient for the proposed role and associated responsibilities. It is unclear if his remuneration has been benchmarked against other employees with similar experience. We also raise concerns that her remuneration is not capped in absolute terms and the company has also not provided a tenure for the resolution, making the resolution valid in perpetuity. Hence, we are unable to support the resolution.
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	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 feature was 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).
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	Approve extension of Indegene Limited Employee Stock Option Plan 2020 (ESOP 2020) including Indegene Limited Company Share Option CSOP 2022 (CSOP sub-plan) to employees of subsidiaries	FOR	FOR	Our view is linked to resolution #4. We support the resolution.
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 their nominees on the board subject to a shareholding threshold of 10% (in some cases a lower threshold applies till December 2024). This is at par with the rights available to other shareholders under the regulations (the right to call an EGM and thereby appoint a director). However, Dr. Rajesh Nair, Manish Gupta and Dr. Sanjay Parikh are eligible to appoint themselves on the board with a lower shareholding threshold of 4.0%. This is lower than the minimum shareholding required for other public shareholders who need atleast 10% equity to be able to propose a resolution (and thus propose their nominee's appointment). We do not 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 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 is mandatorily linked to pre-defined performance parameters and the company has disclosed the targets for such parameters. In the current case, the company has not disclosed such criteria/ targets and thus, we are unable to support the resolution.
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Ratify Indegene Limited Employee Stock Option Plan 2020 (ESOP 2020) including Indegene Limited Company Share Option CSOP 2022 (CSOP sub-plan)	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 be 4.4% on the expanded capital base. The exercise price under ESOP 2020 will be the market price prior to the date of the grant. Issuance of stock options at market price ensures alignment of employee incentives with shareholder interests. The scheme allows for stock option grants to employees who hold 10% voting power in the company/ group companies. Although this may be permissible under regulations, it may not fully reflect the regulatory intent. However, in instances where such grants are made, the exercise price will be set at 110% of the market price, adding a premium to ensure alignment with shareholder interests. We support the resolution.

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 committee must only comprise independent directors. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Reappoint Krishnamurthy Venugopala Tenneti (DIN: 01338477) as Independent Director for five years from 28 July 2024	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 aggregate association with the company/ group exceeds ten years. Since Krishnamurthy Venugopala Tenneti's association with Indegene Limited exceeds ten years, we are unable to support the resolution. Further, the company should have sought shareholder approval prior to the completion of his first term as independent director.

06-09-2024	Indegene Ltd	AGM	MANAGEMENT	Reappoint Neeraj Bharadwaj (DIN: 01314963) as Non-Executive Non-Independent Director, liable to retire by rotation	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.
07-09-2024	Cholamandalam Investment & 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 Catalinco, 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	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Ravindra Kumar Kundu (DIN: 07337155) as Managing Director for five years from 7 October 2024 and fix his remuneration	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 is upto 30% of annual cost to company. Also, he will get stock option as per company's ESOP policy. The company has not quantified/ disclosed any guidance regarding the ESOPs component of proposed remuneration. We are thus unable to estimate his overall remuneration for FY25. While Ravindra Kumar Kundu is professional with skills that carry a market value, the company must disclose the quantum of ESOP's will be granted to him for shareholders to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for variable pay. In the absence of clarity on proposed remuneration, we do not support the resolution.
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 Saharanpur Divisions, and District Magistrate of Mathura & Firozabad districts. In Government of India, Rajive Kumar served as Shipping Secretary, Special / Additional Secretary in the Ministry of Petroleum and Natural Gas, Additional Secretary /Joint Secretary in the Cabinet Secretariat, and as Joint Secretary in the Department of Economic Affairs in the Ministry of Finance amongst others. He has also served as Chairperson of Uttar Pradesh Real Estate Regulatory Authority from 2018 to 2023. His appointment meets all statutory requirements.

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 application to settle the matter without admission of guilt with respect to such allegations. 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 case of the Holding Company and its three subsidiaries, the audit trail feature was not enabled at database level for accounting software 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. Nevertheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
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 24 May 2024	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 prescribed under Schedule V of the act is commensurate with the value rendered by the Independent Directors and is a compensation for their time and effort invested in the company.

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	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	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 with respect to fixed assets was not enabled at application layer level. Other than these issues, 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
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 tax and such other tax(es). The bank paid an overall audit fee of Rs 59.4 mn to the three outgoing auditors in FY24.

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 resolution.
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	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 16.2% respectively. Since Karnataka Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will have to be maintained at regulated levels at all times.
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	Jindal Stainless Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	<p>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 almost twenty years. We have relied upon the auditors' report, which has not raised concerns on the financial statements.</p> <p>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 database level for such accounting software to log any direct data changes which is maintained by a third party software service provider. Further, 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>
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	<p>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.</p>

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	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	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chandra Kishore Mishra (DIN: 02553126) as Independent Director for five years from 14 September 2024 or till such earlier date to conform with the policy on retirement	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 additional documents. SEBI has made certain observations and the company is in process of responding to observations of SEBI. The company responded to the queries on 12 July 2022. Thereafter Skvm & Co as a forensic auditor who is examining the documents and records of the company in order to submit his report to SEBI. The company has submitted the required documents to SEBI's Auditor. Further during the course of audit queries raised by forensic auditors have been addressed by the company's counsel. Based on the Report Submitted by the Auditor to SEBI, SEBI has sought certain clarifications from the company and the same has been complied therewith. SEBI vide letter dated 16 May 2024 has directed the company to deposit an amount of Rs. 220.2 mn towards repayment of money to the investors. The company has sought legal opinion in the matter and further steps are being taken as advised. SEBI
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 2013 was notified.

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 the MoA 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.
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 the conclusion of AGM to be held in 2029	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 Angadi & Co. Chartered Accountants as branch auditors of Ion Exchange Services, a division, till the conclusion of the 2025 AGM and authorize the board of directors to fix their remuneration	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 raise concern that the audit committee appears to have disregarded the opinion of shareholders – in the FY23 AGM, 40.64% of institutional investors that voted did not support the appointment of Angadi and Co as branch auditors till the conclusion of the FY24 AGM.
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 them. The company has not made any disclosures on the profile, merger of the two audit firms, nor proposed audit fees to be paid to Deloitte Haskins & Sells LLP. The previous auditors were paid audit fees of Rs. 4.4 mn and Rs. 4.3 mn for FY23 and FY24 respectively. We expect the company to fix the audit fees at similar levels.

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 the conclusion of AGM to be held in 2029	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 Indraneel Dutt (DIN: 01942447) as Director and Managing Director, not liable to retire by rotation, for five years from 1 October 2024 and fix his remuneration in excess of LODR threshold	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 from shareholders for his reappointment. As CEO, he received Rs. 10.6 mn as remuneration for his tenure of six months in FY24. Based on his remuneration terms, we estimate his FY25 remuneration as Managing Director at Rs. 48.4 mn. Annual increments will aggregate Rs. 1.2 mn, independent of his and the company's performance: the company just disclose if employees other than promoter and directors are also eligible for such fixed and committed annual increments. The company has not capped the absolute amount of commission – it can range up to 5% of net profits. Further, the performance metrics used to determine his variable pay have not been disclosed. His remuneration terms include reimbursements of medical expenses for the Managing Director, spouse and dependent children. We believe such reimbursements should be capped in absolute terms and should be borne by the directors

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 the conclusion of AGM to be held in 2029	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	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	Approve payment of commission/remuneration to Non-Executive Directors not exceeding 5% of net profits in each year from 1 April 2024 onwards	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 terms of remuneration, we do not support the proposed resolution. Additionally, the current resolution is seeking shareholder approval in perpetuity – a practice we do not support.
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	Reappoint M P Patni (DIN: 00515553) as a Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board as he has attained 75 years of age	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 consider age to be a criterion for board appointments. His reappointment and continuation are in line with statutory requirements. We raise concern that he is a member of the Nomination and Remuneration Committee (NRC), which is a potential conflict of interest. We believe that the NRC should comprise only non-tenured independent directors. Notwithstanding, we support his reappointment.
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Redesignate Aankur Patni (DIN: 00090657) from Executive Director to Non-Executive Non-Independent Director designated as Vice Chairperson, liable to retire by rotation, from 1 October 2024, appoint him as Advisor in an office of profit and approve his remuneration	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 redesignation 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 Advisor to the board in an office of profit position – however his deliverables as as advisor are unclear. Given that his reappointment as Executive Director was recently approved by shareholders in May 2024, the rationale to redesignate and appoint him as NED Vice-Chairperson is unclear. Based on his proposed terms, we estimate his FY25 remuneration (including commission) at Rs. 48.4 mn, which is higher than his remuneration as an Executive Director. We note that the fixed component of his remuneration terms as Advisor in an office of profit is higher than the proposed salary of the incoming Managing Director. He will be entitled to a performance linked incentive upto 1% of net profits, uncapped. The approval is being sought in perpetuity. We expect companies to seek periodic shareholder approval for resolutions. The board must explain the rationale for having

11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Redesignate Dinesh Sharma (DIN: 00051986) from Executive Director to Non-Executive Non-Independent Director designated as Vice Chairperson, liable to retire by rotation, from 1 October 2024, appoint him as Advisor in an office of profit and approve his remuneration	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 Advisor to the board in an office of profit position. The board has not provided any specific details regarding his deliverables as an advisor. Given that his reappointment as Executive Director was recently approved by shareholders in May 2024, the rationale to redesignate and appoint him as NED Vice-Chairperson is unclear. Based on his proposed terms, we estimate his FY25 remuneration (including commission) at Rs. 48.4 mn, which is higher than his own remuneration as an executive director. We note that the fixed component of his remuneration terms as Advisor in an office of profit is higher than the proposed salary of the incoming Managing Director. He will be entitled to a performance linked incentive upto 1% of net profits, uncapped. Further, approval is being sought in perpetuity. We expect companies to seek periodic shareholder approval for resolutions. The board must explain the rationale for having two Non-
11-09-2024	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Redesignate Rajesh Sharma (DIN: 00515486) from Chairperson and Managing Director to Executive Chairperson, not liable to retire by rotation, from 1 October 2024 till the remainder of his term ending on 30 September 2027, approve his continuation on attaining 70 years of age and fix his remuneration in excess of LODR threshold	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 higher than peers. Annual increments will aggregate Rs. 1.2 mn, independent of his and the company's performance: the company just disclose if employees other than promoter and directors are also eligible for such fixed and committed annual increments. The company has not capped the absolute amount of commission – it can range up to 5% of net profits. The company has neither disclosed the performance metrics used to determine his variable pay nor the ratio of executive remuneration to median employee remuneration. The remuneration terms include reimbursements of medical expenses for the Chairperson, spouse and dependent children: we believe such reimbursements are personal in nature and must be borne by the directors themselves; at the very least, these should be capped in absolute amounts. The aggregate promoter remuneration in FY24 was Rs. 164.6 mn which is high at 6.3% of standalone pre-tax profits. We raise

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 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. Based 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.
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	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 two or three years. We expect the company to seek periodic approval for his executive role as well. Hence, we do not support the resolution.
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 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).

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	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	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	Reappoint Ms. Archana Gupta (DIN: 00006459) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	<p>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.</p> <p>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 in the planning, organizing, and optimizing resources for the Stainless-Steel Wires Division of KEI, which appears to be a full-time role. We note that she receives sitting fees only for her NED position. However, given the lack of clarity over her role with the company, we do not support her reappointment.</p>

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	<p>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.</p> <p>He has been on the board of E.I.D Parry (India) Limited, a group company, as independent director since 21 March 2022. We will consider his overall group association to compute his tenure. Notwithstanding, his appointment as an Independent Director is in line with the statutory requirements.</p>
11-09-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in designation of S Sankarasubramanian (DIN: 01592772) from Executive Director - Nutrient Business to Managing Director and Chief Executive Officer from 7 August 2024 to 31 January 2028 and fix his remuneration	FOR	FOR	<p>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.</p> <p>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 options to be granted to him over his entire tenure and capped his overall remuneration in absolute terms. The company should also have disclosed the performance metrics that will be used to determine his performance incentive pay. Notwithstanding, we believe his remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, he is a professional and his skills carry market value. Therefore, we support the resolution.</p>

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 September 2024	FOR	FOR	<p>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.</p> <p>He was paid Rs. 20.0 mn in FY24 in his capacity as Chairperson and Non-Executive director. He is entitled to a remuneration of Rs. 23.0 mn per annum including reimbursement of expenses as Chairperson Emeritus. The company states that it will benefit from his experience and knowledge. Given that his remuneration is capped and is for five years we support the resolution.</p>
13-09-2024	Five-Star Business Finance 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. 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 level. However, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, they are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with at a database level. Further, customer loan maintenance software, does not have an audit trail feature, and accordingly, they are unable to comment whether audit trail feature was tampered with, in this regard. Based 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>

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 remuneration	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 certifications required by lenders, statutory authorities, audit related services and other permissible non-audit services as required, for which they will be remunerated separately on mutually agreed terms, as approved by the Audit Committee. The audit fee is reasonable compared to size and scale of bank's operation.
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 Director and Chief Executive Officer for five years from 17 August 2024 and fix his remuneration	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 + performance pay is estimated at Rs. 44.6 mn. Also, he will get stock options as per company's ESOP policy. The company has not quantified/ disclosed any guidance regarding the ESOPs component of proposed remuneration. We are thus unable to estimate his overall remuneration for FY25. While Rangarajan Krishnan's is professional with skills that carry a market value, the company must disclose the quantum of ESOP's will be granted to him for shareholders to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for variable pay. In the absence of clarity on proposed remuneration, we do not support the resolution.

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 Director and Chief Financial Officer for five years from 17 August 2024 and fix his remuneration	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 + performance pay is estimated at Rs. 25.6 mn. Also, he will get stock options as per company's ESOP policy. The company has not quantified/ disclosed any guidance regarding the ESOPs component of proposed remuneration. We are thus unable to estimate his overall remuneration for FY25. While Rangarajan Krishnan's is professional with skills that carry a market value, the company must disclose the quantum of ESOP's will be granted to him for shareholders to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for variable pay. In the absence of clarity on proposed remuneration, we do not support the resolution.
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 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 2023: 67.2%) against a minimum of 15% as required by regulatory norms. Debt levels and impact on capital structure in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The NBFC's debt facilities are rated CARE AA-/Stable/CARE A1+, IND AA-/Stable and ICRA AA-/Stable which denotes high degree of safety regarding timely servicing of financial obligations.
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. 315.7 mn to promoter and non-promoters	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 capital base. Even at such low dilution, we do not support the issue of warrants to promoters and executive since it allows them to ride the stock price for 18 months. Subsequently, if they decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We encourage promoters and executive directors to participate in a preferential issue of equity, where the equity is brought in upfront, rather than through the warrants route. Therefore, we do not support the resolution.

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	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Reappoint Thirulochand Vasan (DIN: 07679930) as Director, liable to retire by rotation	FOR	FOR	Thirulochand Vasan, 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	Revision in remuneration of Lakshmipathy Deenadayalan (DIN: 01723269) as Chairperson and Managing Director, with effect from 1 April 2024 till end of his tenure on 31 May 2027	FOR	AGAINST	Lakshmipathy 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, Lakshmipathy 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 peers and for the size and complexity of the business. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay.
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 made to master records and database related/ access related change request (if any) made to software. Further, with respect to one associate where the accounts are unaudited, auditors are unable to comment on the reporting requirement for maintenance of audit trail. 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).

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	Approve continuation of Atul Ruia (DIN: 00087396) as Non-Executive Chairperson for five years from 1 August 2024, not liable to retire by rotation	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 support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years. We raise concern that Atul Ruia is a member of the Nomination and Remuneration Committee, which creates a conflict of interest. We believe the NRC must comprise independent directors. Notwithstanding, we support his continuation as a Non-Executive Chairperson.

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 of Memorandum of Association (MoA)	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 support the resolution.
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 shares affordable to small investors. We support the resolution.

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 minimum remuneration for the period 1 August 2024 to 31 July 2025	FOR	AGAINST	<p>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. 32.5 mn which is higher than the remuneration paid to Ms. Rashmi Sen in FY24. Further, Atul Ruia is a member of the Nomination and Remuneration Committee, which creates a conflict of interest. We believe the NRC must comprise independent directors.</p> <p>The resolution clubs several shareholder approvals (across separate regulations), which is not a good practice. We do not support the resolution.</p>
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	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 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).

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 of Rs. 1.3 per equity share (face value of Re. 1.0) for FY24	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	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.

13-09-2024	Triveni Turbine Ltd.	AGM	MANAGEMENT	Reappoint Pulak Chandan Prasad (DIN: 00003557) as Non-Executive Non-Independent Director, liable to retire by rotation	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.
16-09-2024	GMR Airports Infrastructure 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 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.</p> <p>The auditors note that the audit trail logs for direct changes in data at database level for accounting software is available only for seven days. This is true for some of its subsidiaries as well. Further, for its duty-free business at Goa terminal the audit trail feature was not enabled at the data base level for the Microsoft Dynamics Navision and LS Retail to log any direct data changes. For one of its associates, the software used to maintain revenue records did not have the feature of recording audit trail facility. Based 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>

16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Alexandre Guillaume Roger Ziegler (DIN: 09382849) as Independent Director from 1 August 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	AGAINST	<p>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.</p> <p>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.</p> <p>Further, as per public sources, GMR Airports Ltd along with Group ADP have collaborated with SAFRAN and Airbus to produce Sustainable Aviation Fuel in India. Given the potential conflict of interest, we do not support his appointment as Independent director.</p>
16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Alexis Benjamin Riols (DIN: 10497928) as an Executive Director for three years from 13 August 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	<p>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 parameters that will be used to determine his variable payout. The notice also states that the remuneration to be paid will be in addition to remuneration drawn from any other company – therefore, it is unclear if he will draw remuneration from any other company during the tenure. Therefore, we do not support the resolution even while we support his appointment as Executive Director.</p>

16-09-2024	GMR Airports Infrastructure 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 Infrastructure Ltd	AGM	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517) as Independent Director from 13 August 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	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.

16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Augustin de Romanet de Beaune (DIN: 08883005) as Non-Executive Non-Independent Director from 13 August 2024, liable to retire by rotation	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 Infrastructure 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 Infrastructure Ltd	AGM	MANAGEMENT	Appoint Indana Prabhakara Rao (DIN: 03482239) as Whole time Director designated as Deputy Managing Director for three years from 13 August 2024 and fix his remuneration as minimum remuneration	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 are unable to reliably estimate the performance linked incentive. Given the open-ended nature of variable compensation from the company and subsidiary we are unable to estimate the overall remuneration. We expect the company to cap his variable pay in absolute amounts and disclose the performance parameters that will be used to determine his variable payout. Further, while the current fixed remuneration from DIAL is Rs. 30.2 mn, it is unclear if it is likely to remain at the same level or increase, through his tenure. Therefore, given the open-ended nature of his remuneration terms, we do not support the resolution even while we support his appointment as Deputy Managing Director.
16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Philippe Pascal (DIN: 08903236) as Non-Executive Non-Independent Director from 1 August 2024, liable to retire by rotation	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 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 Infrastructure Ltd	AGM	MANAGEMENT	Approve alteration to Objects Clause of the Memorandum of Association (MoA) and subsequently adopt a new MoA	FOR	FOR	<p>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.</p> <p>The new set of MoA are not available on the company's website; shareholders will be required to visit the company's registered office to understand and review the new MoA. 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 the MoA 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.</p>
16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities up to Rs. 50.0 bn	FOR	FOR	<p>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 of GMR Airports Limited (GAL), former subsidiary. The fund raise would help improve the capital structure of the company. We support the resolution.</p>

16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Amarthaluru Subba Rao (DIN: 00082313) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	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 at least five years. Amarthaluru Subba Rao has attended all four board meetings held in FY24, and his reappointment is in line with statutory requirements.
16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Dr. Emandi Sankara Rao (DIN: 05184747) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	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 board meetings held in FY24. His reappointment is in line with statutory requirements.

16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Dr. Mundayat Ramachandran (DIN: 01573258) as Independent Director for five years from 9 September 2024 or till the conclusion of 2029 AGM, whichever is earlier and approve his continuation on the board post attaining 75 years of age	FOR	AGAINST	<p>Dr. Mundayat Ramachandran, 74, is a retired IAS officer. He has served as the Secretary to 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 seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation as Independent Director also requires shareholder ratification. We do not consider age to be a criterion for board appointments.</p> <p>He has been on the board of GMR Kishangarh Udaipur Ahmedabad Expressways Limited since 23 July 2012, a group company, which was amalgamated with GMR Highways Limited from 31 March 2018, and GMR Kamalanga Energy Limited since 31 August 2016. His overall association with the group exceeds ten years. Therefore, we are unable to support his reappointment as Independent Director. The board must consider appointing him as a Non-Executive Non-Independent Director. We do not support the resolution.</p>
16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint G. M. Rao (DIN: 00574243) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	<p>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 we support his reappointment.</p>

16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Grandhi Kiran Kumar (DIN: 00061669) as Managing Director & CEO for three years from 28 July 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	<p>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).</p> <p>The company states that they have undertaken a benchmarking exercise, based on which the company proposes to revise his remuneration. We estimate Grandhi Kiran Kumar's remuneration for FY25 at Rs. 71.5 mn comprising variable pay capped at Rs. 21.5 mn which is low at 28% of overall remuneration. Considering the company's financial losses over the years and negative networth, we believe that the variable pay should constitute more than 50% of the overall remuneration and be directly linked to company performance, with clearly defined performance metrics. Further, he is entitled to a fixed increase of 10% on his pay, year on year, regardless of company performance. The notice also states that the remuneration to be paid will be in addition to remuneration drawn from any other company – therefore, it is unclear if he will draw remuneration from any other company during the tenure. Given these reasons, while we support his reappointment as MD and CEO, we do not</p>
16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Ms. Bijal Tushar Ajinkya (DIN: 01976832) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	AGAINST	<p>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 meetings held in FY24.</p> <p>As per public sources, we note that Khaitan & Co had advised GMR Hyderabad International Airport Limited, a group company for raising 300.0 million USD from the overseas bond market for the expansion of Rajiv Gandhi International Airport in 2019. The company should clarify if it still has any business relationship with Khaitan & Co. Given the potential conflict of interest, we do not support the resolution.</p>

16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Sadhu Ram Bansal (DIN: 06471984) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	AGAINST	<p>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.</p> <p>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 all four board meetings held in FY24. Further he was on the board of GMR Varalakshmi Foundation (CSR arm of GMR group) from June 2018 to May 2023.</p> <p>Therefore, his overall association with the group will exceed ten years during the proposed tenure. Hence, we are unable to support his reappointment as Independent Director. The board must consider appointing him as a Non-Executive Non-Independent Director.</p>
16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Suresh Lilaram Narang (DIN: 08734030) as Independent Director from the conclusion of 2024 AGM for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	<p>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 statutory requirements.</p>

16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Walker Chandio & Co LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandio & 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 reimbursement of expenses, which is reasonable compared to the size of the company. We support the resolution.
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 during the year. The auditor has noted that Vardhman Yarns and Threads Limited (VYTL), an associate and its subsidiary use accounting software with audit trail features. For VYTL, the audit trail feature was operational throughout the year, but the logs were overwritten, making it difficult to track changes. VYTL is exploring software updates to address this issue. VYTL's subsidiary has used accounting software for maintaining its books of account which does not have a feature of recording audit (edit log) facility / feature, and which was not enabled in certain cases. Further, the auditor is unable to assess 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).

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	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	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 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	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 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 net profits per annum, FY25 onwards	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 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 this, the feature of recording audit trail was enabled throughout the year for all relevant transactions. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20-09-2024	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 year for all relevant transactions. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

20-09-2024	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 appointment as an independent director is in line with the statutory requirements. We support the resolution.
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	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	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Reappoint Narayan Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director, liable to retire by rotation	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 Care Private Limited was the healthcare division of Halcyon. The healthcare business of Radiant Life Care Private Limited was demerged into Max Healthcare Institute Ltd. pursuant to a scheme of arrangement. Narayan Seshadri was on the board of Radiant Life Care Private Limited from 2010 till 2020. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.

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 accounting software SAP ECC6 to log any direct data changes, used for maintenance of all accounting records by the company and its two subsidiaries. Further, during the course of audit 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).
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 limits prescribed under Section 186 of the Companies Act, 2013	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 as of 31 March 2024. We note that during FY24, the company made initial investments and issued corporate guarantees aggregating to Rs. 9.3 bn to its wholly owned subsidiaries. While the company has primarily supported wholly owned subsidiaries in the past, this is an enabling approval, and it allows the company to provide financial support to promoter entities and companies with common directorships. We believe the company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to justify the transaction limit sought and to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution.

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 FY24	FOR	FOR	The total divided 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 rotation	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 reappointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

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 statutory requirements. We support the resolution.
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 subsidiary's software similarly failed to record changes in some fields during the same period. Additionally, one subsidiary's audit trail feature was not enabled throughout the year, and the auditor could not confirm if it was 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).

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.
24-09-2024	Hindustan Foods Ltd.	AGM	MANAGEMENT	Reappoint Shrinivas V Dempo (DIN: 00043413) as Non – Executive Non – Independent Director, liable to retire by rotation	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.

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	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 shareholding. The approval is enabling, and it could allow the company to give loans / guarantees / provide securities to any company in which directors are interested, including promoter companies. Given the lack of clarity, we cannot support the resolution.
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 (IIPL, Subsidiary) upto Rs. 125.0 bn; between Padget Electronics Private Ltd and Tecno Mobile Ltd (related party of IIPL) 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 into transactions with respect to sale & purchase of goods, purchase of fixed assets, availment and rendering of services, purchase of raw material/ components for manufacturing of mobile phones, leasing of property. The company should have sought separate shareholder approval for each transaction instead of seeking blanket approval. The proposed transactions to be carried out are at arm's length and in the ordinary course of business. Even so, we do not support the resolution since it seeks shareholder approval in perpetuity. We believe shareholders must have an opportunity to periodically review such transactions. The company must also explain the nature of relationship between IIPL and Tecno Mobile Limited.

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 Bharti Airtel Ltd for an amount upto Rs. 25.0 bn	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 Points, Internet Set top boxes, etc. The company seeks approval for transactions upto Rs. 25.0 bn for sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The proposed transactions to be carried out are at arm's length and in the ordinary course of business. Even so, we do not support the resolution since it seeks shareholder approval in perpetuity. We believe shareholders must have an opportunity to periodically review such transactions.
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	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	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 December 2023 (06:42 P.M.) the accounting data of a step-down subsidiary Company was moved to an accounting software which did not have a facility of recording audit trail (edit log) facility. Further, during the course of audit, the auditors did not come across any instance of audit trail feature being tampered with, while the same existed. Based 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 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	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 AGM and fix their remuneration	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 be paid to S. R. Batliboi & Co. LLP vis-à-vis the remuneration paid to Singhi & Co., the retiring statutory auditors. The same is on account of substantial difference in industry experience, technical and analytical skills, geographical presence, competency of audit team, reporting quality, etc. in comparison to the retiring auditors. We expect the company to fix remuneration for other years at similar levels. We support their appointment.

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 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 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 practice deters from attracting the right talent to the company.

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 practice deters from attracting the right professional talent to the company. Further, the rationale for the company having four Managing Directors is unclear.
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 Medicare 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 Medicare 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 products of the Company, in the USA. Public sources suggest that he graduated in 2021. There is lack of clarity on how the company has benchmarked his experience and remuneration with those in his proposed designation or cadre. The remuneration is uncapped and there is no tenure defined: therefore, the resolution is effectively perpetual in nature. We also raise concerns over there being four promoter family members on the board four and four family members in office of profit positions. We discourage having several promoter family members holding executive positions as we believe this limits the company's ability to attract the right professional talent. Further, in FY24, the overall compensation to family was high at 11.3% of consolidated PBT. We do not support the resolution.

26-09-2024	Poly Medicare Ltd.	AGM	MANAGEMENT	Appoint Arham Baid in office of profit as Senior Manager, Corporate Strategy from 1 October 2024	FOR	AGAINST	<p>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.</p> <p>Public sources suggest that he graduated in 2021. There is lack of clarity on how the company has benchmarked his experience and remuneration with those in his proposed designation or cadre. The remuneration is uncapped and there is no tenure defined: therefore, the resolution is effectively perpetual in nature. We also raise concern over there being four promoter family members on the board four and four family members in office of profit positions. We discourage having several promoter family members holding executive positions as we believe this limits the company's ability to attract the right professional talent. Further, in FY24, the overall compensation to family was high at 11.3% of consolidated PBT. We do not support the resolution.</p>
26-09-2024	Poly Medicare Ltd.	AGM	MANAGEMENT	Appoint Doogar & Associates, Chartered Accountants as statutory auditors for five years from 2024 AGM and fix their remuneration for FY25	FOR	FOR	<p>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 proposed remuneration is in line with previous payouts. We support the resolution.</p>

26-09-2024	Poly Medicare Ltd.	AGM	MANAGEMENT	Appoint Vimal Bhandari (DIN: 00001318) as Independent Director for five years from 22 July 2024	FOR	AGAINST	<p>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 Medicare Limited).</p> <p>While his appointment meets statutory requirements, we believe that, as Executive Vice Chairperson and CEO of Arka Fincap Limited, his responsibilities are equivalent to a whole-time directorship. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Vimal Bhandari's high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.</p>
26-09-2024	Poly Medicare Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Mukulika Baid, (DIN: 02900103) as the Non-Executive Non-Independent Director on attaining of 75 years of age on 27 September 2024	FOR	FOR	<p>Ms. Mukulika Baid, 74, is part of the promoter family and has been on the board of Poly Medicare 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 September 2024. We do not consider age to be a criterion for board appointments. We support her continuation on the board.</p>

26-09-2024	Poly Medicare 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 per director, from FY25	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. 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 an opportunity to periodically approve such payments and therefore do not support the resolution.
26-09-2024	Poly Medicare 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 Medicare 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 Medicare Ltd.	AGM	MANAGEMENT	Reappoint Alessandro Balboni (DIN: 08119143) as Non-Executive Non-Independent Director, liable to retire by rotation	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 Medicare 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 Medicare 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 Medicare 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 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 aggregate remuneration in absolute terms. Further, in FY24, total promoter remuneration was Rs. 338.6 mn, which is high at 9.8% of FY24 PBT. Additionally, he is eligible for uncapped medical reimbursements for himself and his family. We believe these expenses are personal in nature and should be borne by the directors themselves. We do not support the resolution.
26-09-2024	Poly Medicare Ltd.	AGM	MANAGEMENT	Reappoint Rishi Baid (DIN: 00048585) as Joint Managing Director for five years from 1 August 2024 and fix his remuneration	FOR	AGAINST	Rishi Baid, 52, is part of the promoter family and Joint Managing Director of Poly Medicare 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 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 aggregate remuneration in absolute terms. Further, in FY24, total promoter remuneration was Rs. 338.6 mn, which is high at 9.8% of FY24 PBT. Additionally, he is eligible for uncapped medical reimbursements for himself and his family. We believe these expenses are personal in nature and should be borne by the directors themselves. We do not support the resolution.

26-09-2024	Poly Medicare Ltd.	AGM	MANAGEMENT	Redesignate Devendra Raj Mehta (DIN:01067895) as Non-Executive Non-Independent Director from 24 September 2024, liable to retire by rotation	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 Medicare 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 attained 75 years of age: we do not consider age to be a criterion for board directorships. He attended all five board meetings held in FY24. He is liable to retire by rotation. His redesignation meets all statutory requirements. We support the resolution.
26-09-2024	KNR Constructio ns 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 Constructio ns 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 Constructio ns 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	KNR Constructio ns 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	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	Appoint Ms. Praveena Rai (DIN: 09474203) as Managing Director and CEO, not liable to retire by rotation, for five years from the date of her joining and fix her remuneration as minimum remuneration	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 of MCX is not entitled to stock option grants. However, it is commensurate with her professional experience. Her variable pay is at 25.92% of total pay and maximum variable payout will be based on rating 6 in the annual appraisal. Ms. Praveena Rai is not liable to retire by rotation. However, her continuation on the board will be co-terminus with her term as Managing Director and CEO. We support her appointment and proposed remuneration.
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 CEO	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 subject to SEBI approval and Show Cause Notice clearance in the matter relating to contracts entered with software vendors relating to the Commodity Derivative Platform. We support the revision as the remuneration payout is reasonable and ultimately will be subject to approval from the regulator.

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 Sheno, 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 Sheno 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	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	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	Patanjali Foods Ltd.	AGM	MANAGEMENT	Confirm interim dividend of 0.0001% on 17,922,540 Non-Convertible Redeemable Cumulative Preference Shares of Rs. 100.0 each and equity dividend of Rs. 6.0 per equity share of face value of Rs. 2.0 per share for FY24	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	HBL Power Systems 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 is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-09-2024	HBL Power Systems Ltd.	AGM	MANAGEMENT	Appoint Mikkilineni Satyanarayana Subramanya Srinath (DIN: 00319175) as an Executive Director for five years from 27 May 2024	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 peers and commensurate with the size of the business. 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 Power Systems 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 should have been presented to shareholders for her appointment. Hence, we do not support the resolution.
26-09-2024	HBL Power Systems Ltd.	AGM	MANAGEMENT	Appoint Narsing Rao Singayapally (DIN:00800362) as an Independent Director for five years from 7 February 2024 and Non-Executive Vice-Chairperson for five years from 8 August 2024	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 Power Systems 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 Power Systems 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	HBL Power Systems Ltd.	AGM	MANAGEMENT	Authorize the company for giving loans, making investments, providing guarantee or security upto Rs. 1.0 bn under Section 185 of Companies Act, 2013	FOR	AGAINST	<p>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.</p> <p>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 directorships. We believe the company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to justify the transaction limit sought and to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution.</p>
26-09-2024	HBL Power Systems Ltd.	AGM	MANAGEMENT	Authorize the company for making investments / extending loans and giving guarantees or providing securities in terms of Section 186 of the Companies Act, 2013	FOR	AGAINST	<p>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 is in line with regulations. The company must provide granular clarity with respect to the proposed investments including the size and nature of such transactions. Further, the company must clarify if such investments/loans/guarantees may be made in entities in which the company's promoters/ investors are interested. In the absence of such clarity, we do not support this resolution.</p>

26-09-2024	HBL Power Systems 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 Power Systems 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 Power Systems Ltd.	AGM	MANAGEMENT	Ratify the appointment of LNR Associates as statutory auditors for five years from 2022 AGM to conclusion of 2027 AGM	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 not a resolution for re(appointment) the company should have made disclosures on the proposed audit fees for shareholders to make an informed decision.
26-09-2024	HBL Power Systems Ltd.	AGM	MANAGEMENT	Reappoint Advay Bhagirath Mikkilenei (DIN:09207003) as Non – Executive Non - Independent Director, liable to retire by rotation	FOR	AGAINST	Advay Bhagirath Mikkilenei, 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 Birth mentioned in the AGM notice is incorrect, when compared with other company sources (annual report 2021). Given the lack of clarity on his experience, we are unable to support his reappointment.

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 first Lokpal of India, where he superannuated in March 2024. His appointment is in line with statutory requirements.
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 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).

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 remuneration for three years	FOR	FOR	<p>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.</p> <p>The company is also seeking shareholder approval to pay him an annual remuneration of Rs. 3.2 mn for three years from 6 August 2024. He is also eligible for sitting fees of Rs. 0.1 mn and reimbursement of expenses. The company should have sought approval for payment of remuneration through a separate resolution. The proposed remuneration is reasonable for the size of business and in line with peers. Hence, we support the resolution.</p>
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve extension of PB Fintech Limited Employees Stock Option Scheme – 2024 to the eligible employees of subsidiaries and associates	FOR	AGAINST	<p>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.</p>

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 as President of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the company	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 define a tenure and was valid in perpetuity. Further, he was granted stock options at face value from PB Fintech Limited, which we believe had vesting conditions which did not align with shareholder interests. His overall remuneration was high for the size of business. However, we recognize that the proposed resolution seeks approval to increase his remuneration by Rs. 377,568, which is not material. Hence, we support the resolution.
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 vesting period of eight years is higher than the typical four to five years. Notwithstanding, we support the resolution as we believe that the scheme will ensure alignment of employee incentives with shareholder interests.

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, from 1 April 2024 till the completion of her tenure	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 remuneration of Rs. 3.2 mn per annum to Ms. Veena Vikas Mankar (DIN: 00004168), Independent Director, from 1 April 2024 till the completion of her tenure	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 as a member is accountable for the manner in which remuneration has been managed in FY22. The fair value of Yashish Dahiya's, Alok Bansal's and Sarbvir Singh's stock option grants aggregated Rs. 9.2 bn in October 2021. The exercise price was face value and the only vesting condition was that the market capitalization be maintained at USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, Yashish Dahiya, Alok Bansal and Sarbvir Singh stood to gain almost Rs. 11 bn. We note that 30% of institutional investors did not support the ESOP 2021 scheme when it was put to shareholder vote subsequently: we estimate that the resolution most likely carried because of the support of the pre-IPO investors. Thus, we do not support the resolution.

27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.6 mn per annum to Gopalan Srinivasan (DIN: 01876234), Independent Director, from 1 April 2024 till the completion of his tenure	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 market practices. The company must disclose the rationale for differential payouts to Independent Directors.
27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.6 mn per annum to Kaushik Dutta (DIN: 03328890), Independent Director, from 1 April 2024 till the completion of his tenure	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 attend and participate in the board meetings or committee meetings. We believe the payment of commission of 3.6 mn to Kaushik Dutta is in line with market practices. The company must disclose the rationale for differential payouts to Independent Directors.

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, from 1 April 2024 till the completion of his tenure	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 accountable for the manner in which remuneration has been managed in FY22. The fair value of Yashish Dahiya's, Alok Bansal's and Sarbvir Singh's stock option grants aggregated Rs. 9.2 bn in October 2021. The exercise price was face value and the only vesting condition was that the market capitalization be maintained at USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, Yashish Dahiya, Alok Bansal and Sarbvir Singh stood to gain almost Rs. 11 bn. We note that 30% of institutional investors did not support the ESOP 2021 scheme when it was put to shareholder vote subsequently: we estimate that the resolution most likely carried because of the support of the pre-IPO investors. Therefore, we do not support the resolution.
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	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 Warehouse Partner for Sales in absence of independent auditor's report in relation to controls at the third-party service provider. Based 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	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 report in relation to controls at the third-party service provider. Based 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	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	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	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	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	Appoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of FY24 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandiok & 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 Chandiok & 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 receive remuneration for certifications under various statutory regulations and other permissible non audit services. While we support the resolution, the company must disclose the nature and quantum of non-audit services to be availed from Walker Chandiok & Co LLP.
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 at least 11% stake or one promoter director till he has 5% stake. The company has received a request from Peak XV, to waive its right to nominate a director to the board. The company is seeking shareholder approval to amend its AoA to formally remove Peak XV's right to nominate a director. We do not support board nomination rights below 10% shareholding threshold. Hence, we support the resolution.

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	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	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 statutory requirements. We support the resolution.
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 number of directorships on listed companies are not in keeping with the spirit of the regulation. We are unable to support her appointment.

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 office is not liable for retirement by rotation. While we generally do not support board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review directorships at least once every five years. As good practice the company should have disclosed the proposed altered AoA in its entirety on its website. We support the resolution.
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 Capital of the company post-merger	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	Reappoint Ajay Kumar Saraogi (DIN: 00130805) as Deputy Managing Director and Chief Financial Officer for five years from 17 June 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	<p>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 capped at 25% of annual basic pay. However, there are no performance metrics that will determine the payout as defined in the resolutions for other promoter executive directors. The remuneration structure also 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. While we support his reappointment, we do not support his remuneration terms.</p>
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