

| DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD  |                                    |                 |                                       |  |  |                           |   |
|---|------------------------------------|-----------------|---------------------------------------|--|--|---------------------------|---|
| DETAILS OF VOTES CAST DURING 01-JULY-2022 to 30-SEPTEMBER -2022 |                                    |                 |                                       |  |  |                           |   |
| Meeting Date  | Company Name                       | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description   | Investee company's Management Recommendation | Vote For /Against/Abstain | Reason supporting the vote decision   |
| 01-07-2022  | Ambuja Cements Ltd.                | POSTAL BALLOT   | MANAGEMENT                            | Approve payment of incentive of Rs 171.6 mn p.a. across two tranches to MD & CEO Neeraj Akhoury, (DIN:07419090)  | FOR  | FOR                       | The proposed incentive is being paid to Neeraj Akhoury to manage a smooth transition to the new ownership – the Adani group has acquired LafargeHolcim's equity stake in ACC Limited and Ambuja Cements Limited. Half the incentive will be paid within 10 days of closing the transaction and the other half eight months after closing of the transaction. We recognize that the change in ownership will require continuity at the leadership level and additional responsibilities for Neeraj Akhoury. Therefore, we support the resolution. With the proposed incentive, we estimate his remuneration will increase to Rs. 226.0 mn for 2022 against Rs. 115.4 mn paid in 2021. The company must provide clarity on the status of his long-term incentive plan from LafargeHolcim and an overall cap on his remuneration. We raise concern that the board has presented two separate postal ballots giving Neeraj Akhoury incentives: the board should have made a comprehensive disclosure on Neeraj Akhoury's aggregate remuneration.  |
| 04-07-2022  | Shriram Transport Finance Co. Ltd. | NCM             | MANAGEMENT                            | Approve composite scheme of arrangement and amalgamation between Shrilekha Business Consultancy Pvt. Ltd. and Shriram Financial Ventures (Chennai) Pvt. Ltd. and Shriram Capital Ltd. and Shriram Transport Finance Co. Ltd. and Shriram City Union Finance Ltd. and Shriram U Holdings Pvt. Ltd. and Shriram GI Holdings Pvt. Ltd. and Shriram Investment Holdings Ltd. | FOR  | FOR                       | The Shriram Group proposes the merger of Shriram Capital Ltd. (a CJ) & Shriram City Union into Shriram Transport, and the merged entity will be called Shriram Finance Ltd. bringing the retail finance arm under one listed company. This will simplify the holding structure of the Shriram Group and with the merger of STFC and SCUF the lending business will be consolidated under one entity creating one of the largest retail NBFCs in India with an AUM of 1.5 bn. This will lead to synergies in business, a shared distribution network and client base and improved economies of scale. The scheme is not prejudicial to other shareholders. The Shriram Group will hold 20.43% in the resultant entity – Shriram Finance Ltd.   |
| 04-07-2022  | Tata Motors Ltd.                   | AGM             | MANAGEMENT                            | Adoption of consolidated financial statements for the year ended 31 March 2022   | FOR  | FOR                       | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 04-07-2022  | Tata Motors Ltd.                   | AGM             | MANAGEMENT                            | Adoption of standalone financial statements for the year ended 31 March 2022   | FOR  | FOR                       | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 04-07-2022  | Tata Motors Ltd.                   | AGM             | MANAGEMENT                            | Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 1 May 2022   | FOR  | FOR                       | Al-Noor Ramji, 58, is Group Digital Officer, Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech. He is a Chartered Financial Analyst and holds a BSc in Electronics from the University of London. His appointment is in line with statutory requirements.   |
| 04-07-2022  | Tata Motors Ltd.                   | AGM             | MANAGEMENT                            | Approve amendment in Tata Motors Limited Employees Stock Option Scheme, 2018   | FOR  | FOR                       | In the AGM of 2018 shareholders approved the Tata Motors Limited Employees Stock Option Scheme 2018 (TME ESOP Scheme 2018). Given the recent restructuring of the business i.e., transfer of the passenger vehicles business to Tata Motors Passenger Vehicles Limited and incorporation of a wholly owned subsidiary, viz., Tata Passenger Electric Mobility Limited, the employees have been transferred within subsidiaries. Hence the company seeks approval to extend the benefits of the scheme to such employees (and any such employees which may be transferred owing to any restructuring of the business) as well as for certain amendments to the scheme to comply with the SEBI SBEER Regulations, 2021.   |
| 04-07-2022  | Tata Motors Ltd.                   | AGM             | MANAGEMENT                            | Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with certain identified related parties during FY23   | FOR  | FOR                       | Tata Motors Ltd seeks approval for related party transactions upto Rs 42.0 bn between JLR Group and Chery Jaguar Land Rover Automotive Company Limited, upto Rs 25.0 bn between JLR Group and Tata Consultancy Service Ltd, upto Rs 15.0 bn between Tata Motors Passenger Vehicles Limited (TMPVL) and Jaguar Land Rover India Limited (JLRIL) and upto Rs 11.0 bn between TMPVL and Jaguar Land Rover Limited, UK. The transactions are for sale of goods, rendering of services, payment of interest on working capital deployed for JLRIL and purchase of vehicles parts and tooling and dies for manufacture of JLR Cars. The transactions are operational and at arm's length. Even so, the company must share details of the past transactions of JLR Group with the related parties identified above.  |
| 04-07-2022  | Tata Motors Ltd.                   | AGM             | MANAGEMENT                            | Approve related party transactions of Tata Cummins Private Ltd (TCPL), a Joint Operations Company, with certain identified related parties for an amount not exceeding Rs 43.0 bn during FY23  | FOR  | FOR                       | TCPL is a 50:50 joint venture between Tata Motors Limited and Cummins Inc, USA and is engaged in the manufacture and sale of engine and its components. The company seeks approval for related party transactions between TCPL and its related parties for an amount not exceeding Rs 43.0 bn in FY23. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. Even so, the company must disclose the details of the past transactions of TCPL with its related parties. One of the proposed transactions is donation: the company has clarified that the proposed donation (within Rs 40.0 - Rs 50.0 mn) would be to Cummins India Foundation and is a part of CSR activity of TCPL. A large part of the transactions proposed are operational in nature and in the ordinary course of business.  |
| 04-07-2022  | Tata Motors Ltd.                   | AGM             | MANAGEMENT                            | Approve related party transactions of Tata Motors Finance Group of Companies, as subsidiaries, with certain identified related parties during FY23   | FOR  | FOR                       | Tata Motors Ltd seeks approval for related party transactions of upto Rs 103.6 bn between Tata Motors Finance Ltd (TMFL) and Tata Asset Management Private Ltd (TAMPPL) upto Rs 71.1 bn between Tata Motors Finance Solutions Ltd (TMFSL) and TAMPPL upto Rs 71.1 bn between TMF Holding Ltd (TMFHL) and TAMPPL and upto Rs 42.0 bn between TMFHL and Tata Cummins Private Limited. The transactions are related to investment made by TMFL, TMFSL and TMFHL in TAMPPL and vice versa and for loan given by TMFHL to TCPL. The transactions are on an arm's length basis. The company must provide details of the past transactions between these entities.   |
| 04-07-2022  | Tata Motors Ltd.                   | AGM             | MANAGEMENT                            | Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, with identified related parties during FY23  | FOR  | FOR                       | Tata Motors Ltd seeks approval for related party transactions of TMPVL with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 370.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 15.0 bn, with Tata AutoComp Systems Limited (TASL) of upto Rs 55.0 bn, with Tata Capital Financial Services Limited (TCFSL) of upto Rs 34.0 bn, with Tata Motors Finance Limited (TMFL) of upto Rs 42.0 bn and with Tata Motors Finance Solutions Limited (TMFSL) of upto Rs 42.0 bn. The proposed transactions of TMPVL with FIAPL and TPEPL are operational in nature. Further we understand that the transactions with TASL are at arm's length given that the company has stated that the sourcing parts and components from TASL is by floating quotations among various vendors. In case of TCFSL, TMFL and TMFSL, the company has stated that TMPVL has a pre-established credit line with these entities, and it also enters into transactions such as channel financing, invoice discounting, bill discounting, purchase invoice discounting. However, we expect Tata Motors to streamline its structure so that similar transactions are carried out with a single entity rather than multiple entities. |
| 04-07-2022  | Tata Motors Ltd.                   | AGM             | MANAGEMENT                            | Approve related party transactions of Tata Passenger Electric Mobility Ltd (TPEML), a wholly owned subsidiary, with certain identified related parties during FY23   | FOR  | FOR                       | Tata Motors Ltd seeks approval for related party transactions of Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 35.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 10.0 bn, with Tata Motors Passenger Vehicles Limited (TMPVL) of upto Rs 56.0 bn and with Tata AutoComp Systems Limited (TASL) of upto Rs 25.0 bn. As stated by the company, the above transactions with FIAPL, TPEPL and TMPVL would help in smooth running of business operations and ensure uninterrupted operations. The company has stated that in case of TASL (a subsidiary of promoter, Tata Sons Pvt Ltd), the sourcing of parts and components is done by floating quotations amongst various vendors. Further, the company has clarified that TASL supplies auto components to other companies as well, including third party companies. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.  |

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| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Approve related party transactions with Tata Capital Financial Services Ltd (TCFSL), a subsidiary of promoter, Tata Sons Private Ltd not exceeding Rs 65.0 bn during FY23 | FOR | FOR     | Tata Capital Financial Services Limited (TCFSL) is an indirect subsidiary of Tata Sons Private Limited. Tata Capital is the holding company of TCFSL and Tata Sons Private Limited is the ultimate holding company of TCFSL. The company has stated that TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to Tata Motors Ltd which helps in managing cash flow pressure. The company has stated that the pricing mechanism followed for recurring transactions is based on the past practices adopting arm's length principle. Even so, the company must disclose the past transactions with TCFSL.  |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Approve related party transactions with Tata Cummins Private Ltd (TCPL), a Joint Operations company, not exceeding Rs 65.50 bn during FY23                                | FOR | FOR     | TCPL is a 50:50 joint venture between the company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. The company seeks approval for funding transactions not exceeding Rs 0.5 bn and operational transactions not exceeding Rs 65.0 bn with TCPL. The proposed transactions will help in smooth business operations – funding transactions are through Intercompany Deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Even so, the company must share details of the past transactions with TCPL.   |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Approve related party transactions with Tata Marcopolo Motors Ltd (TMMML), a subsidiary, not exceeding Rs 14.00 bn during FY23  | FOR | FOR     | TMMML is a 61.86% subsidiary of Tata Motors Ltd. The remaining 38.14% is held by Marcopolo S.A. Brazil. TMMML is a bus and coach manufacturing company headquartered in Karnataka, India. The company seeks approval for funding transactions not exceeding Rs 3.0 bn and operational transactions not exceeding Rs 11.0 bn with TMMML. As stated by the company, through TMMML, the company has access to technological developments which helps to improve quality of products and meet demand expectations. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.   |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Approve related party transactions with Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, not exceeding Rs 125.00 bn during FY23                                  | FOR | FOR     | TMPVL is a subsidiary of the company. In March 2021 the company sought shareholder approval for transfer of Tata Motors' passenger vehicles undertaking to TMPVL to provide a differentiated focus for the passenger vehicle business. The company seeks approval for funding transactions not exceeding Rs 65.0 bn and operational transactions not exceeding Rs 60.0 bn with TMPVL. The company has stated that the funding transactions would be through internal accruals and would be for meeting working capital requirements of TMPVL – which is critical given that the passenger vehicles business is held within TMPVL. Funding transactions will also be at arm's length basis. The transactions proposed are critical, in the ordinary course of business and at arm's length.  |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 29.50 bn during FY23  | FOR | FOR     | Tata Technologies Ltd (TTL) is a subsidiary of the company in which the company holds 74.69%, Tata Motors Finance Ltd holds 2.0%, Alpha TC Holdings Ltd holds 7.26%, Tata Capital Growth Fund I hold 3.63% and remaining 12.4% is held by directors and employees. TTL provides product engineering and engineering automation services. The company seeks approval for funding transactions not exceeding Rs 18.5 bn and operational transactions not exceeding Rs. 11.0 bn with TTL. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDS, will support the working capital requirements of TTL and will be at arm's length.  |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Authorize the board to appoint branch auditors  | FOR | FOR     | The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company has clarified that this is an enabling resolution for any material branch that may be formed during the five-year tenure of the auditor and as of now the company has not appointed any branch auditors.  |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Ratify remuneration of Rs. 0.35 mn for Mani & Co. as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. The company has stated that the remuneration payable to cost auditors has decreased from Rs 0.5 mn in FY22 to Rs 0.35 mn in FY23 due to the transfer of the passenger vehicles business and consequently its cost records to a subsidiary, Tata Motors Passenger Vehicles Limited.  |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration  | FOR | FOR     | BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The notice states that the increase in fee proposed to be paid to BSR for FY23 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. BSR & Co. were paid an audit fee of Rs 55.1 mn for FY22 on a standalone basis. We expect the company to fix audit fees at similar levels.   |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Reappoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Mitsuhiro Yamashita, 69, has more than forty-one years of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has attended all the board meetings in FY22. His reappointment is in line with statutory requirements.   |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Reappoint Ms. Hanne Birgitte Sorensen (DIN: 08035439) as Independent Director for five years from 3 January 2023  | FOR | FOR     | Ms. Hanne Birgitte Sorensen, 56, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has attended all the board meetings held in FY22. Her reappointment meets all statutory requirements.   |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | Reappoint Om Prakash Bhatt (DIN: 00548091) as Independent Director from 9 May 2022 to 7 March 2026  | FOR | AGAINST | Om Prakash Bhatt, 71, is former Executive Chairperson, State Bank Group. He attended 88% of board meetings held in FY22. The company proposes to reappoint him as Independent Director from 9 May 2022 till 7 March 2026, when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness. As stated by the company, Om Prakash Bhatt will cease to be a director of the company with effect from 8 March 2026. Om Prakash Bhatt has been on the board of a group company, Tata Consultancy Services since 2 April 2012 and accordingly his association with the group has exceeded ten years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore, we consider him as non-independent due to his long association (>10 years) with the group. The company must reappoint him as a non-independent director. |
| 04-07-2022 | Tata Motors Ltd.       | AGM | MANAGEMENT | To approve change in place of keeping registers, returns and other documents  | FOR | FOR     | The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from E-10 Hajar Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.   |
| 04-07-2022 | Tata Motors Ltd. - DVR | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.   |
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| 04-07-2022 | Tata Motors Ltd. - DVR | AGM | MANAGEMENT | Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with certain identified related parties during FY23                                  | FOR | FOR | Tata Motors Ltd seeks approval for related party transactions upto Rs 42.0 bn between JLR Group and Chery Jaguar Land Rover Automotive Company Limited, upto Rs 25.0 bn between JLR Group and Tata Consultancy Service Ltd, upto Rs 15.0 bn between Tata Motors Passenger Vehicles Limited (TMPVL) and Jaguar Land Rover India Limited (JLR) and upto Rs 11.0 bn between TMPVL and Jaguar Land Rover Limited, UK. The transactions are for sale of goods, rendering of services, payment of interest on working capital deployed for JLRIL and purchase of vehicles parts and tooling and dies for manufacture of JLR Cars. The transactions are operational and at arm's length. Even so, the company must share details of the past transactions of JLR Group with the related parties identified above.  |
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|------------|------------------------|---------------|------------|--|-----|---------|---|
| 04-07-2022 | Tata Motors Ltd. - DVR | AGM           | MANAGEMENT | Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 29.50 bn during FY23   | FOR | FOR     | Tata Technologies Ltd (TTL) is a subsidiary of the company in which the company holds 74.69%, Tata Motors Finance Ltd holds 2.0%, Alpha TC Holdings Ltd holds 7.26%, Tata Capital Growth Fund I hold 3.63% and remaining 12.4% is held by directors and employees. TTL provides product engineering and engineering automation services. The company seeks approval for funding transactions not exceeding Rs 18.5 bn and operational transactions not exceeding Rs. 11.0 bn with TTL. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDS, will support the working capital requirements of TTL and will be at arms' length.  |
| 04-07-2022 | Tata Motors Ltd. - DVR | AGM           | MANAGEMENT | Authorize the board to appoint branch auditors   | FOR | FOR     | The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company has clarified that this is an enabling resolution for any material branch that may be formed during the five-year tenure of the auditor and as of now the company has not appointed any branch auditors.  |
| 04-07-2022 | Tata Motors Ltd. - DVR | AGM           | MANAGEMENT | Ratify remuneration of Rs. 0.35 mn for Mani & Co. as cost auditors for FY23  | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. The company has stated that the remuneration payable to cost auditors has decreased from Rs 0.5 mn in FY22 to Rs 0.35 mn in FY23 due to the transfer of the passenger vehicles business and consequently its cost records to a subsidiary, Tata Motors Passenger Vehicles Limited.  |
| 04-07-2022 | Tata Motors Ltd. - DVR | AGM           | MANAGEMENT | Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration   | FOR | FOR     | BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The notice states that the increase in fee proposed to be paid to BSR for FY23 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. BSR & Co. were paid an audit fee of Rs 55.1 mn for FY22 on a stand-alone basis. We expect the company to fix audit fees at similar levels.  |
| 04-07-2022 | Tata Motors Ltd. - DVR | AGM           | MANAGEMENT | Reappoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR     | Mitsuhiro Yamashita, 69, has more than forty-one years of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has attended all the board meetings in FY22. His reappointment is in line with statutory requirements.   |
| 04-07-2022 | Tata Motors Ltd. - DVR | AGM           | MANAGEMENT | Reappoint Ms. Hanne Birgitte Sorensen (DIN: 08035439) as Independent Director for five years from 3 January 2023   | FOR | FOR     | Ms. Hanne Birgitte Sorensen, 56, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has attended all the board meetings held in FY22. Her reappointment meets all statutory requirements.   |
| 04-07-2022 | Tata Motors Ltd. - DVR | AGM           | MANAGEMENT | Reappoint Om Prakash Bhatt (DIN: 00548091) as Independent Director from 9 May 2022 to 7 March 2026   | FOR | AGAINST | Om Prakash Bhatt, 71, is former Executive Chairperson, State Bank Group. He attended 88% of board meetings held in FY22. The company proposes to reappoint him as Independent Director from 9 May 2022 till 7 March 2026, when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness. As stated by the company, Om Prakash Bhatt will cease to be a director of the company with effect from 8 March 2026. Om Prakash Bhatt has been on the board of a group company, Tata Consultancy Services since 2 April 2012 and accordingly his association with the group has exceeded ten years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore, we consider him as non-independent due to his long association (>10 years) with the group. The company must reappoint him as a non-independent director.                 |
| 04-07-2022 | Tata Motors Ltd. - DVR | AGM           | MANAGEMENT | To approve change in place of keeping registers, returns and other documents   | FOR | FOR     | The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra from S-10 High Moses Patrawala Industrial Estate, 20 Dr. C. Moore Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.  |
| 04-07-2022 | EIH Ltd.               | POSTAL BALLOT | MANAGEMENT | Appoint Arjun Singh Oberoi (DIN: 00052106) as Executive Chairperson for five years from 4 May 2022 and fix his remuneration as minimum remuneration  | FOR | FOR     | Arjun Singh Oberoi, 55, is part of the promoter family and the former Managing Director - Development of the company. He was appointed as the Executive Chairperson of the company from 4 May 2022, following the resignation Prithvi Raj Singh Oberoi as Executive Chairperson (on account of health reasons). He has more than 33 years of experience in the hospitality industry. His remuneration for FY22 has not been disclosed by the company - even so, we estimate Arjun Singh Oberoi's FY23 remuneration to be Rs. 39.0 mn. We believe this is in line with the peers and commensurate to the size and complexity of the business. He has been appointed as Executive Chairperson from 4 May 2022 and possesses adequate experience to oversee a company of EIH's size. However, we raise concern that Arjun Singh Oberoi is on the Audit Committee as well as the Nomination and Remuneration Committee: this could create a conflict of interest. |
| 04-07-2022 | Godrej Properties Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Indu Bhushan (DIN: 09302960) as Independent Director for five years from 3 May 2022  | FOR | FOR     | Indu Bhushan, 61, is a former IAS officer from the 1993 batch. He has worked as a senior economist with the World Bank and has also served as Director General, East Asia Department of Asian Development Bank. He is also the former CEO of Ayushman Bharat- Pradhan Mantri Jan Angya Yojana. A flagship health insurance scheme of the Government of India. He was also involved in the implementation of Ayushman Bharat Digital Health Mission. His appointment as an Independent Director meets all statutory requirements.  |
| 04-07-2022 | Godrej Properties Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Caroo Properties LLP: a 67% subsidiary of GPL for an aggregate value upto Rs. 2.38 bn for FY23                            | FOR | FOR     | Caroo Properties LLP is a 67% subsidiary of GPL engaged in the business of development and construction of residential and commercial properties in Panvel, Navi Mumbai, project phases: Godrej City. The transactions with Caroo Properties LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.   |
| 04-07-2022 | Godrej Properties Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Mahalunge Township Developers LLP: a joint venture with Solitaire Group for an aggregate amount of Rs. 3.07 bn for FY23   | FOR | FOR     | Mahalunge Township Developers LLP is an associate and a joint venture engaged in the construction and development of commercial and residential projects in Mahalunge Pune. Project phases include Godrej Hillside 1, Godrej Hillside 2, Godrej Green Cove, Godrej Green Vistas, Godrej Hill retreat, Godrej Meadows 1 and Godrej Meadows 2. The transactions with Mahalunge Township Developers LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.   |
| 04-07-2022 | Godrej Properties Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Manjari Housing Projects LLP, a joint venture with Solitaire Group, for an aggregate value of upto Rs. 2.31 bn for FY23   | FOR | FOR     | Manjari Projects LLP is classified as an associate and is a joint venture engaged in the development and construction of residential and commercial projects in Manjari, Pune. Project phases include Godrej Boulevard, Godrej Parkridge and Godrej Skygreen 1 and Skygreen 2. The transactions with Manjari Housing Projects LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.  |
| 04-07-2022 | Godrej Properties Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Mann-Hinge Township Developers LLP: a joint venture with Solitaire Group for an aggregate value upto Rs. 4.54 bn for FY23 | FOR | FOR     | Mann-Hinge Township Developers LLP is an associate entity and a joint venture, engaged in the development and construction of residential and commercial projects in Hinjewadi Pune. The transactions with Mann-Hinge Township Developers LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.  |

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| 04-07-2022 | Godrej Properties Ltd.     | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Sanctity Infrastructure Mumbai LLP for an aggregate value of Rs. 2.78 bn for FY23  | FOR | FOR     | GPL through its wholly owned subsidiary GPDL has entered into a partnership with an individual partner for the construction and development of residential and commercial properties in Vashi Navi Mumbai, Project phase: Godrej Bayview. The transactions with Sanctity Infrastructure Mumbai LLP, will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.   |
| 04-07-2022 | Godrej Properties Ltd.     | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Roseberry Estates LLP, a Joint Venture with the Shipra Group, for an aggregate value of upto Rs. 2.60 bn for FY23  | FOR | FOR     | Roseberry Estate LLP is an associate entity and a joint venture engaged in the construction and development of residential and commercial properties in sector 43 Noida Project Phase: Godrej Woods. Godrej Properties Limited (GPL) develops most real estate projects through a joint development model (By floating Special Purpose Vehicles or SPVs) where GPL provides the development expertise and funds/other resources while the JV partner provides the land parcels for development. GPL extends loans to the SPVs while the cost is born by all the parties as per the profit sharing agreement. The transactions with Roseberry Estates LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.        |
| 04-07-2022 | Godrej Properties Ltd.     | POSTAL BALLOT | MANAGEMENT | Approve related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with AR Landcraft LLP, a joint venture with RBA Buildtech Group, for an aggregate amount upto Rs. 2.70 bn for FY23                               | FOR | FOR     | AR Landcraft LLP, an associate entity and a Joint Venture, develops residential and commercial property in greater Noida, including Godrej GolfLink. Godrej Properties Limited (GPL) develops most real estate projects through a joint development model (By floating Special Purpose Vehicles or SPVs) where GPL provides the development expertise and funds/other resources while the JV partner provides the land parcels for development. GPL extends loans to the SPVs while the cost is born by all the parties as per the profit-sharing agreement. The transactions with AR Landcraft LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.   |
| 04-07-2022 | Godrej Properties Ltd.     | POSTAL BALLOT | MANAGEMENT | Approve related party transactions between Godrej Properties Limited and / or its wholly-owned subsidiary, Godrej Projects Development Limited with Embellish Houses LLP, a joint venture with third party group of companies and individuals, for an aggregate value upto Rs. 4.94 bn for FY23 | FOR | FOR     | Embellish Houses LLP, an associate and a joint venture is engaged in redevelopment of land parcels in Worli, Mumbai. Godrej Properties Limited (GPL) develops most real estate projects through a joint development model (By floating Special Purpose Vehicles or SPVs) where GPL provides the development expertise and funds/other resources while the JV partner provides the land parcels for development. GPL extends loans to the SPVs while the cost is born by all the parties as per the profit sharing agreement. The transactions with Embellish Houses LLP will be at arm's length and in the ordinary course of business and are operational in nature. We recognize that the approval is being sought for a one-year period and that the company will approach shareholders next year for the same transaction.   |
| 06-07-2022 | Oil India Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Manas Kumar Sharma (DIN: 09460166) as Director (Exploration & Development) from 20 April 2022, liable to retire by rotation   | FOR | FOR     | Dr. Manas Kumar Sharma, 58, is Director (Exploration & Development) at Oil India Limited (OIL). He previously served as Executive Director (Basin Manager/Shell) at OIL. He has over thirty years of experience in the oil and gas industry, with expertise in subsurface and surface domain. He is an alumnus of Dibrugarh University and holds a PhD and M. Tech degree in Applied Geodesy. He has conceptualized exploration activities and brown field plants in Assam and Arunachal Pradesh. His tenure is not disclosed; notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements. |
| 06-07-2022 | Oil India Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Pooja Suri (DIN: 03077515) as Independent Director from 18 November 2021 till 7 November 2024   | FOR | AGAINST | Ms. Pooja Suri, 49, is a practicing advocate in the Delhi High Court. She has fifteen years of experience in litigation in the areas of civil law, company law, constitutional law, service law, alternative dispute resolution / prelitigation mechanism and criminal law. She also has expertise in anticorruption law, heinous offences, white collar crimes and consumer protection. Public sources indicate that she is Spokesperson for Bhartiya Janata Party (BJP) Delhi. We do not support her appointment as an Independent Director as we believe her political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliations as a part of her profile.  |
| 06-07-2022 | Oil India Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Raju Revanakar (DIN: 09398201) as Independent Director from 18 November 2021 till 7 November 2024   | FOR | AGAINST | Raju Revanakar, 51, is self-employed with businesses in jewellery and construction. He holds a B.Sc. degree from Basaveshwar Science College, Bagalkot. The company has not disclosed granular details regarding his prior work experience or business. Further, public sources indicate that he is associated with the Bhartiya Janata Party (BJP) as a Vice-President. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile.  |
| 06-07-2022 | Oil India Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Samik Bhattacharya (DIN: 02553314) as Independent Director from 18 November 2021 till 7 November 2024   | FOR | AGAINST | Samik Bhattacharya, 59, is a social worker. He is a graduate in Humanities from Calcutta University and a social worker. The company has not disclosed granular details regarding his prior work experience. Further, public sources indicate that he is a Spokesperson for the Bhartiya Janata Party (BJP) in West Bengal and a former MLA from Basirhat. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile.  |
| 07-07-2022 | Balkrishna Industries Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 07-07-2022 | Balkrishna Industries Ltd. | AGM           | MANAGEMENT | Appoint Jayantilal Thakkar & Co, Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration  | FOR | FOR     | The company proposes to appoint Jayantilal Thakkar & Co as statutory auditor of the company from the conclusion of the 2022 AGM. They will replace N.G. Thakkar & Co. who have completed five years with the company. The appointment is in line with statutory requirements. The audit fee proposed for FY23 is Rs. 6.0 mn. N.G. Thakkar & Co were paid an audit fee of Rs. 4.2 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.  |
| 07-07-2022 | Balkrishna Industries Ltd. | AGM           | MANAGEMENT | Approve increase in borrowing limits from an absolute limit of Rs. 50.0 bn to the regulatory limit, which is the sum of paid-up capital, free reserves and securities premium   | FOR | FOR     | In the September 2014 AGM, the company had sought approval to increase the borrowing limit to Rs. 50.0 bn. The company's current standalone debt is Rs. 24.4 bn as on 31 March 2022. Although there is sufficient headroom within the borrowing limits, the company proposes to move to the regulatory thresholds of borrowing limits. The change will increase borrowing limits to Rs. 69.3bn on the standalone basis. We support the resolution because it aligns the company's borrowing limits with regulation.  |
| 07-07-2022 | 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, special dividend of Rs. 12.0 per equity share and declare a final dividend of Rs 4.0 per equity share for FY22                      | FOR | FOR     | The company has paid an interim dividend of Rs. 12.0 per share in three instalments and a special dividend of Rs. 12.0 per equity share on the company's diamond jubilee. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 28 per share in FY22. The total dividend outflow is Rs. 5.4 bn and the dividend payout ratio is 38.4% in FY22 (38.4% in FY21) of standalone profit after tax. 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.  |

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| 07-07-2022 | Balkrishna Industries Ltd. | AGM | MANAGEMENT | Reappoint Pannikaj Ghadiali (DIN: 00033462) as Independent Director for five years from 8 November 2022 to 7 November 2027.   | FOR | AGAINST | Pannikaj Ghadiali, 66, is a practicing Chartered Accountant and the Managing Partner of PC Ghadiali & Co. he has attended all six board meetings held in FY22. We do not support his reappointment as we believe he has failed in the discharge of his responsibilities as the Chairperson of the Nomination and Remuneration Committee (NRC). Aggregate promoter compensation in FY22 was Rs. 899.6 mn, which formed almost 21% of consolidated employee benefit costs. Arvind and Raju Poddar's remuneration together aggregated 1,617x (816x + 798x) the median employee remuneration in FY22. Promoter remuneration individually and in aggregate, is higher than the remuneration paid to several NIFTY 50 companies. The NRC has failed to benchmark promoter compensation in the context of the internal pay structures. The NRC has also ignored the push back from shareholders on promoter remuneration.  |
| 07-07-2022 | Balkrishna Industries Ltd. | AGM | MANAGEMENT | Reappoint Vijaylaxmi Poddar (DIN: 00160484) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Vijaylaxmi Poddar, 61, was appointed on the board in 2012. She is a part of the promoter group and the wife of Managing Director Arvind Poddar. She has attended all board meetings in FY21. She retires by rotation. Her reappointment meets all statutory requirements.   |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.   |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.   |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve change in place of keeping registers, returns and other documents   | FOR | FOR     | The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.  |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve final dividend of Rs. 1.75 per equity share (face value Rs. 1.0 each) for FY22  | FOR | FOR     | The total dividend payout for FY22 is Rs. 5.6 bn and the dividend payout ratio is 17.2%.  |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Chirasthayee Saurya Limited (CSL) aggregating upto Rs. 10.4 bn for FY23                | FOR | FOR     | CSL is a subsidiary of TPSSL, it primarily avails O&M services from TPSSL for maintenance of its Solar Power Plants. TPSSL also avails and provides loan for fulfilling working capital requirements. As part of business operations, both the companies also enter into other transactions such as reimbursement of expenses from time to time. For FY22, transactions were not significant, however for FY23, transactions amounted to Rs. 5.0 bn and were mainly intercorporate loans. The nature of TPSSL's business, working capital requirements are high and thus the requirement of intercorporate loans. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. CSL will continue to remain a subsidiary of TPSSL. Tata Power will remain the dominant shareholder of TPREL and CSL will remain a subsidiary of TPSSL. The transactions are operational in nature, in the ordinary course of business and at arm's length price. |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Green Energy Limited (TPGEL) aggregating upto Rs. 15.2 bn for FY23          | FOR | FOR     | TPSSL and TPGEL are subsidiaries of Tata Power. TPGEL avails EPC services from TPSSL for development of its Solar Power Plants and as part of business operations, both the companies also enter into other transactions such as reimbursement of expenses from time to time. The company has won a bid for developing a 225 MW Wind Solar Hybrid Power Plant. For FY22, transactions between TPGEL and TPSSL was Rs. 9.7 bn. As per Green Forest's investment, TPSSL and TPGEL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL, TPSSL and TPGEL continuing to remain fellow subsidiaries under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.   |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Renewable Energy Limited (TPREL) aggregating upto Rs. 60.3 bn for FY23      | FOR | FOR     | TPREL will become an 88% subsidiary following Green Forest's investment. TPSSL will eventually be transferred by Tata Power to TPREL. TPSSL has an on-going EPC and/or Operation and Maintenance (O&M) contracts wherein it undertakes construction of solar based power plants and provides need-based O&M services to TPREL. The duration of the on-going contracts ranges from FY17 to FY37. Both, TPSSL and TPREL further intend to enter into EPC/O&M contract, placing/acceptance of intercorporate deposit and interest thereon during FY23. Related party transactions between the entities aggregated Rs. 17.0 bn in FY22. The transactions are operational in nature, in the ordinary course of business, and at arm's length price.  |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Kirnali Limited (TPKL) aggregating upto Rs. 10.1 bn for FY23                        | FOR | FOR     | TPKL is a subsidiary of TPREL and TPSSL, a subsidiary of Tata Power. Related party transactions are mainly for availing EPC services from TPSSL for development of its Solar Power plants. Currently, TPKL is executing a 220 MW solar PV project under long-term PPA in Gujarat and Maharashtra. For FY22, the related party transactions between TPKL and TPSSL was Rs. 8.9 bn. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL with TPSSL and TPKL both being under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.   |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Saurya Limited (TPSL) aggregating upto Rs. 38.0 bn for FY23                         | FOR | FOR     | TPSL and TPSSL are subsidiaries of Tata Power, but will be transferred to TPREL following Green Forest's equity investment. TPSSL avails EPC services from TPSSL for development of its Solar Power plants. In the past transactions have been insignificant, given the company's nascent operations. Currently TPSSL has in aggregate 1050 MW worth solar projects, and the proposed transaction is for projects aggregating to 700MW to be commissioned. TPSSL availing EPC services from TPSSL, the quantum of the transactions are expected to increase and is proposed at Rs. 38.0 bn. The transactions are operational in nature, in the ordinary course of business and at arm's length price.   |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Waluhan Renewable Energy Limited (WREL) aggregating upto Rs. 12.85 bn for FY23         | FOR | FOR     | WREL is a subsidiary of TPREL and TPSSL a subsidiary of Tata Power. The related party transactions between TPSSL and WREL have mainly been in the form of inter corporate loans, for meeting working capital requirements. For FY22, transactions amounted to Rs. 6.0 bn. Given, the nature of TPSSL's business of providing EPC services, its large order book, working capital requirements are high and thus the requirement for intercorporate loans. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL, TPSSL and WREL both being under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.   |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve material related party transactions between Tata Power Trading Company Limited (TP TCL) and Mathon Power Limited (MPL) aggregating upto Rs. 18.0 bn for FY23                    | FOR | FOR     | TP TCL is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. MPL is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC). MPL has entered into Tri Party Power Purchase Agreement (PPA) with TP TCL for supply of 300 MW to West Bengal State Electricity Distribution Company Limited and 300 MW to Tata Power Delhi Distribution Limited. MPL also has PPA with Kerala State Electricity Board and DVC for supply of 300 MW each, respectively. The tariff for supply of power is uniformly decided by Central Electricity Regulatory Commission (CERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price.  |
| 07-07-2022 | Tata Power Co. Ltd.        | AGM | MANAGEMENT | Approve material related party transactions between Tata Power Trading Company Limited (TP TCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 15.0 bn for FY23 | FOR | FOR     | TPDDL is a joint venture between Tata Power (51%) and the Government of NCT of Delhi (49%). The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPDDL is based on tariff order pronounced by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price.   |

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|            | Tata Power Co. Ltd. | AGM           | MANAGEMENT | Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 120.0 bn for FY23   | FOR | FOR     | Established in Indonesia, KPC is a joint venture between Tata Power, PT Strade Coal, PT Bumi Resources Tbk and Mountain Netherlands Investments B.V, where in Tata Power through its subsidiaries holds a 30% stake. Tata Power has a long-time coal sourcing agreement with KPC whereby coal is being sourced since 2010 as per the Coal sales Agreement, which is valid till FY23. The coal is being procured at market price. Over FY20 and FY21, the related party transactions have been lower than the proposed limit at ~25 bn. However, we understand that the high limit is due to the significant rise in coal prices coupled with an expectation of a higher offtake of coal on account of the almost finalized supplementary PPA (SPPA), with the government of Gujarat government for sale power from company's coal based plant at Mundra, wherein the cost of coal will be pass through. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.   |
| 07-07-2022 | Tata Power Co. Ltd. | AGM           | MANAGEMENT | Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 29.3 bn for FY23                                     | FOR | FOR     | Tata Projects is an associate company of Tata Power wherein Tata Power holds a 47.8% equity interest, the remaining being held by other Tata companies. Being an EPC contractor, Tata Projects has been engaged to execute Tata Power's FGD Project through open bidding process. The Project will be executed between FY23 to FY25 as per the terms of the order(s) placed on Tata Projects. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.   |
| 07-07-2022 | Tata Power Co. Ltd. | AGM           | MANAGEMENT | Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 26.3 bn for FY23   | FOR | FOR     | Tata Power has on-going arrangements with Tata Steel for sale of power from its multiple power generating units located at Jobbera and Haldia. Jobbera has 4 units, 2 units are regulated wherein the tariff for sale of power is approved by state regulatory authority and while 2 units are non-regulated wherein the tariff for sale of power is mutually decided between the parties. The underlying arrangements comprise allied transactions such as purchase of fuel (coal/ gas), goods, spares and services. The duration of the said contracts ranges from 1996-97 to 2036-37. Over the past three years, transactions have ranged between Rs. 14.0 to 16.0 bn. Proposed transaction is higher given increase in prices and additional transactions such as purchase of steel from Tata Steel. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The board must disclose the nature and value of transactions with Tata Steel undertaken in the past.   |
| 07-07-2022 | Tata Power Co. Ltd. | AGM           | MANAGEMENT | Authorize the board to appoint branch auditors   | FOR | FOR     | The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India. We understand that the company has no branches currently; therefore, the rationale for seeking this approval is unclear.   |
| 07-07-2022 | 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 FY23                       | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.  |
| 07-07-2022 | Tata Power Co. Ltd. | AGM           | MANAGEMENT | Reappoint Kesava Chandrasekhar (DIN:06466854) as Independent Director for five years from 4 May 2022 till 19 February 2023                                       | FOR | FOR     | Kesava Chandrasekhar, 74, a retired IAS officer and former Vice-Chairman, Kerala State Planning Board with rank of Cabinet Minister of the State, has been on the board since May 2017. He attended all eight board meetings held in FY22. As per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness, once he attains the retirement age of 75 years, he shall cease to be a Director of the company with effect from close of business hours on 19 February 2023. His reappointment is in line with the statutory requirements.   |
| 07-07-2022 | Tata Power Co. Ltd. | AGM           | MANAGEMENT | Reappoint Saurabh Agrawal (DIN:02144558) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Saurabh Agrawal, 52, CFO of the Tata Group, has been on the board since November 2017. He has attended all eight board meetings held in FY22 and retires by rotation. His reappointment is in line with the statutory requirements.  |
| 07-07-2022 | Tata Power Co. Ltd. | AGM           | MANAGEMENT | Reappoint S R B C & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration                          | FOR | FOR     | S R B C & CO. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM, they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 and FY24 is Rs. 58.9 mn per year excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 64.0 mn.   |
| 07-07-2022 | Siemens Ltd.        | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Sindhu Gangadharan (DIN: 08572868) as Independent Director for five years from 12 May 2022   | FOR | AGAINST | Ms. Sindhu Gangadharan, 46, is the Vice-Chairperson and MD of SAP Labs India. She is a computer science engineer from Bangalore University. She has nearly two decades of experience with SAP Labs, in India and Germany. She is also on the Advisory Board of YuWaah, supported by UNICEF and Everslog by SAP. She is a member of NASSCOM executive Council – the apex industry body for the IT/IT enabled services in India and member of Steering Committee of the Indo-German Chamber of Commerce. While she is well-qualified, we note that there are existing strategic partnerships between Siemens entities and SAP. Given the potential conflict of interest, we do not support her appointment.  |
| 08-07-2022 | Havells India Ltd.  | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 08-07-2022 | Havells India Ltd.  | AGM           | MANAGEMENT | Approve amendment to the Part B – "Havells Employees Stock Purchase Plan 2014" of Havells Employees Long Term Incentive Plan 2014 and related modifications      | FOR | AGAINST | The company has implemented the Havells Employees Stock Purchase Plan 2014 or ESPP 2014 which is Part B of the Havells Employee Long Term Incentive Plan 2014. Under ESPP 2014, the employees gets the shares at 50.0% of the market value. The number of shares are calculated by dividing the total contribution received from the employees, by the average monthly closing price or the market price of the share on the day prior to the meeting of the NRC held for the purpose of grant, whichever is lower. The company seeks approval to consider the closing price at the close of the financial year instead of the above method to determine the quantum of shares to be granted to employees; this is in order to align the ESPP 2014 to other existing stock purchase plans of the company. We do not support this amendment; stock options must be granted at market price or a minimal discount to market price; under the scheme, stock options are granted at a 50% discount to market price. Stock options are 'pay at risk' options that employees accept at the time of grant, which is protected if they are issued at significant discount to the market price. |
| 08-07-2022 | Havells India Ltd.  | AGM           | MANAGEMENT | Approve Havells Employees Stock Purchase Scheme 2022 (ESPS 2022) under which upto 6.3 mn options will be granted   | FOR | AGAINST | Under the scheme 6,263,060 shares will be granted to the employees of the company. The maximum dilution for the total scheme is 1.0% on the extended capital base. The exercise price is at the discretion of the NRC and can even be at the face value of Re. 1.0. We do not favor such schemes where there is no clarity on the exercise price, or the shares are granted at a significant discount of more than 20% to market price or where there is no clarity on the performance metrics for vesting.  |
| 08-07-2022 | Havells India Ltd.  | AGM           | MANAGEMENT | Approve provision of money to Havells Employees Welfare Trust/ Trustees for subscription of shares under Havells Employee Stock Purchase Scheme 2022 (ESPS 2022) | FOR | AGAINST | The company intends to use trust route i.e., through Havells Employees Welfare Trust for implementation of ESPS 2022 and thus seeks shareholder approval for authorizing the trust to subscribe to the shares issued by the company. The company will provide a loan to the trust which will then subscribe to the shares of the company. The total amount of loan provided by the company will be based on the total market value of shares to be allotted. The amount lent to the trust will be refunded upon grant of shares and realization of exercise price. Our recommendation on resolution #9 is linked to our recommendation on resolution #7  |
| 08-07-2022 | Havells India Ltd.  | AGM           | MANAGEMENT | Approve remuneration of Rs. 0.9 mn to Chandra Wadhwa & Co, as cost auditor for FY23  | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.  |
| 08-07-2022 | Havells India Ltd.  | AGM           | MANAGEMENT | Authorize Havells Employees Welfare Trust to subscribe to shares under the Havells Employee Stock Purchase Scheme 2022 (ESPS 2022)                               | FOR | AGAINST | The company intends to use trust route i.e., through Havells Employees Welfare Trust for implementation of ESPS 2022 and thus seeks shareholder approval for authorizing the trust to subscribe to the shares issued by the company. The company will provide a loan to the trust which will then subscribe to the shares of the company. The total amount of loan provided by the company will be based on the total market value of shares to be allotted. The amount lent to the trust will be refunded upon grant of shares and realization of exercise price. Our recommendation on resolution #8 is linked to our recommendation on resolution #7  |

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| 08-07-2022 | Havells India Ltd.        | AGM           | MANAGEMENT | Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)  | FOR | FOR     | The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs. 1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 4.7 bn. The dividend payout ratio is 39.3%.  |
| 08-07-2022 | Havells India Ltd.        | AGM           | MANAGEMENT | Declare final dividend of Rs. 4.5 per equity share (face value Rs. 1.0)  | FOR | FOR     | The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs. 1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 4.7 bn. The dividend payout ratio is 39.3%.  |
| 08-07-2022 | Havells India Ltd.        | AGM           | MANAGEMENT | Reappoint Anil Rai Gupta (DIN:00011892) as Director, liable to retire by rotation  | FOR | FOR     | Anil Rai Gupta, 53, is the Managing Director and Chairperson of Havells India Limited. He has attended all board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.   |
| 08-07-2022 | Havells India Ltd.        | AGM           | MANAGEMENT | Reappoint Siddhartha Pandit (DIN:03562264) as Director, liable to retire by rotation   | FOR | FOR     | Siddhartha Pandit, 54, is a Whole-time director, Havells India Limited, since May 2019. He has been heading the legal department of Havells India Limited since 2015. He has attended all board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.  |
| 09-07-2022 | Aurobindo Pharma Ltd.     | POSTAL BALLOT | MANAGEMENT | Approve alteration to the Liability Clause of Memorandum of Association (MoA)  | FOR | FOR     | The alteration to Clause IV (Liability Clause) of MoA is done to limit liability of the members to the amount unpaid, if any, on the shares held by them, which is as per the provisions of the Companies Act, 2013. We raise concerns at the delay of eight years in aligning the Liability Clause of MoA with new regulations.   |
| 09-07-2022 | Aurobindo Pharma Ltd.     | POSTAL BALLOT | MANAGEMENT | Approve amendment to the Objects Clause of the Memorandum of Association (MoA)   | FOR | FOR     | The company seeks to amend the headings of Clause III A and III B of Objects Clause and delete Clause III C of Objects Clause, in compliance with Companies Act, 2013. The board must articulate the rationale of aligning the Objects Clause with new regulations with such a long delay - eight years after the Companies Act 2013 was notified. Further, the company seeks to substitute the existing Clause III A with a new clause III A to expand its product portfolio. While the company has not specified the additions made to the replaced Clause III A, we expect that the new businesses will be aligned to the existing business segments and company's core expertise.  |
| 11-07-2022 | Apollo Tyres Ltd.         | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 11-07-2022 | Apollo Tyres Ltd.         | AGM           | MANAGEMENT | Appoint S. R. Battiboi & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration                                   | FOR | FOR     | The company proposes to appoint S. R. Battiboi & Co. LLP as statutory auditor of the company from the conclusion of the 2022 AGM. They will replace Walker Chandlok & Co. LLP who have completed five years with the company. The appointment is in line with statutory requirements. The audit fee proposed for FY23 is Rs. 11.0 mn and upto 2.2 mn as fees for certification and other documentation. Walker Chandlok & Co were paid an audit fee of Rs. 10.5 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.   |
| 11-07-2022 | Apollo Tyres Ltd.         | AGM           | MANAGEMENT | Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 10.0 bn   | FOR | FOR     | The company proposes to borrow up to Rs. 10.0 bn through issue of secured/unsecured NCDs on private placement basis in one or more tranches for a period of one year within the overall borrowing limit of Rs. 65.0 bn (on a standalone basis). On 31 March 2022, the company's outstanding standalone borrowings aggregated Rs. 43.9 bn and Debt to Equity ratio is 0.5x. The company's outstanding credit ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+, which denote high degree of safety regarding timely servicing of financial obligations. The company proposes to use the additional funds for growth, capital expenditure and for general corporate purposes.  |
| 11-07-2022 | Apollo Tyres Ltd.         | AGM           | MANAGEMENT | Approve payment of remuneration of up to Rs. 107.5 mn to Satish Sharma (DIN: 07527148), Whole-time Director in case of inadequate profits for FY23   | FOR | FOR     | Satish Sharma's pay is subject to ceiling of 1.0% of PBT if the company has adequate profits. He received a remuneration of Rs. 89.6 mn during FY22 within the approved cap of Rs. 95.0 mn, which amounted to 82x the median employee remuneration. In FY23, an increase in his remuneration may exceed regulatory thresholds in case the company's FY22 performance is dampened global external factors such as raw material prices, COVID-19, logistical constraints etc. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We take into account that Satish Sharma is an industry veteran and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward. |
| 11-07-2022 | Apollo Tyres Ltd.         | AGM           | MANAGEMENT | Approve remuneration of Rs. 360,000 to N.P. Gopalakrishnan & Co., as cost auditor for FY22   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.  |
| 11-07-2022 | Apollo Tyres Ltd.         | AGM           | MANAGEMENT | Approve the redesignation of Onkar Kanwar (DIN: 00058821) as Non-Executive Non-Independent Director designated as chairperson from 1 February 2023   | FOR | AGAINST | Onkar Kanwar, 85, is the Chairman and Managing Director of Apollo Tyres. He belongs to the promoter group and was appointed on the company's board on 7 March 1982. The company proposes to redesignate Onkar Kanwar as a Non-Executive Non-Independent Director designated as chairperson from 1 February 2023 after his current term as CMD ends on 31 January 2023, as part of succession planning. He has attended all five board meetings in FY22. While his redesignation as a Non-Executive Non-Independent Director meets all statutory requirements, we do not support the resolution since he will not be liable to retire by rotation; this creates board permanency. We believe all directors must seek periodic shareholder approval.   |
| 11-07-2022 | Apollo Tyres Ltd.         | AGM           | MANAGEMENT | Declare final dividend of Rs. 3.25 per equity share (face value: Re. 1.0) for FY22   | FOR | FOR     | The company proposes to pay Rs. 3.25 per equity share of face value Re. 1.0 as final dividend. Total dividend outflow will aggregate to Rs. 2.1 bn. Payout ratio is 79.1% of standalone PAT.   |
| 11-07-2022 | Apollo Tyres Ltd.         | AGM           | MANAGEMENT | Reappoint Robert Steinmetz (DIN:00178792) as a Non-Executive Non-Independent Director, liable to retire by rotation                                  | FOR | FOR     | Robert Steinmetz, 82, is the former Chief of International Business Unit of Continental AG, Germany. He is associated with the company since September 1999. He has attended all five board meetings in FY22. His reappointment meets all statutory requirements.  |
| 11-07-2022 | 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, 56, is the President and Chief Business Officer of Apollo Tyres Holdings Singapore Pte Ltd, a subsidiary. He is serving on the company's board since 2004. He started his career as a Management trainee with General Electric and subsequently he joined Modi Xerox where he was elevated as General Manager. He has attended all five board meetings held in FY22. His reappointment meets all statutory requirements.   |
| 11-07-2022 | L&T Finance Holdings Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).   |
| 11-07-2022 | L&T Finance Holdings Ltd. | AGM           | MANAGEMENT | Approve payment of dividend of Re 0.5 per share (face value Rs 10.0)   | FOR | FOR     | The dividend proposed is Rs. 0.5 per share (face value Rs. 10.0) taking total dividend paid to Rs 1.2 bn. No dividend was paid in FY21. Pay-out ratio is 56.7%.  |
| 11-07-2022 | L&T Finance Holdings Ltd. | AGM           | MANAGEMENT | Approve sale of 100% subsidiary L&T Investment Management Ltd. to HSBC Asset Management (India) Pvt. Ltd.  | FOR | FOR     | LTH seeks shareholder approval for the sale of L&T Investment Management Limited (LTHML), a wholly owned subsidiary and the asset manager of L&T Mutual Fund to HSBC Asset Management (India) Private Limited (HSBC AMC). The aggregate purchase consideration is INR equivalent of USD 425 mn or Rs 32.8 bn. The divestment of Mutual Fund business is in line with the of unlocking value from its subsidiaries to strengthen its balance sheet. The proposed sale price is comparable with the market capitalization of listed peers in the asset management industry.  |
| 11-07-2022 | L&T Finance Holdings Ltd. | AGM           | MANAGEMENT | Not fill casual vacancy caused by retirement of Prabhakar B. (DIN: 02101808) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR     | Prabhakar B., 59, retired as the CMD of Andhra Bank in August 2013. He has also been ED Bank of India and Chief Executive of Bank of Baroda, UK operations. Prabhakar B. retires by rotation in the upcoming AGM. However, he will not be seeking reappointment and the vacancy caused by his resignation will not be filled. This will not have any material impact on board independence.  |
| 11-07-2022 | L&T Finance Holdings Ltd. | AGM           | MANAGEMENT | Reappoint Dhanashree Dubhashi (DIN: 03545900), as Director liable to retire by rotation  | FOR | FOR     | Dhanashree Dubhashi, 56, is Managing Director of L&T Finance Holdings since April 2016. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 13-07-2022 | Mindtree Ltd.             | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |



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| 13-07-2022 | Mindtree Ltd.                 | AGM           | MANAGEMENT | Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director since he has attained 75 years of age | FOR | FOR     | A. M. Naik, 80, is the Chairperson of Mindtree and of the L&T group. The company seeks shareholder approval by way of special resolution since he has attained the age of 75. We do not consider age to be a criterion for board memberships.   |
| 13-07-2022 | Mindtree Ltd.                 | AGM           | MANAGEMENT | Confirm interim dividend of Rs. 10.0 per share and declare final dividend of Rs. 77.0 per share (face value Rs. 10.0) for FY22     | FOR | FOR     | The total dividend outflow for FY22 is Rs. 6.1 bn and the payout ratio is 36.9% of standalone PAT.  |
| 13-07-2022 | Mindtree Ltd.                 | AGM           | MANAGEMENT | Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, liable to retire by rotation                       | FOR | FOR     | A. M. Naik, 80, is the Chairperson of the company and of the L&T group. He attended five out of six board meetings (83%) in FY22 and 94% board meetings in last three years. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 13-07-2022 | Mindtree Ltd.                 | AGM           | MANAGEMENT | Reappoint Venugopal Lambu (DIN: 08840898) as Director, liable to retire by rotation  | FOR | FOR     | Venugopal Lambu, 50, is the President (Global Markets) of the company. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 13-07-2022 | Steel Authority Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Abhjit Narendra (DIN:07851224) as Non-Executive Non-Independent Nominee Director from 27 April 2022                        | FOR | AGAINST | Abhjit Narendra, 55 has served in different areas of Indian Railways including operation, commercial and safety management. He has experience in production and sales management and IT in Indian Railways. He is being appointed as a nominee director of the Government of India from 27 April 2022. He is not liable to retire by rotation. We do not support the non-rotational board seats for non-executive non-independent directors or any such right which grants permanent directorship status to any individual. Further we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We believe the Ministry of Steel must first address the non-compliance of the board composition with regulation, before nominating its representatives.  |
| 13-07-2022 | Steel Authority Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ashok Kumar Tripathy (DIN:02485365) as an Independent Director for three years from 8 November 2021                        | FOR | AGAINST | Ashok Kumar Tripathy, 65, is a retired IAS officer of the Odisha Cadre belonging to 1981 batch. He has worked in various capacities in Odisha state government as Vice Chancellor of Utkal University, heading the higher education department, as a member of board of revenue and as a Chief Administrator of KBR districts. He has also worked as a Principal Secretary, tourism and culture, as the Chairperson and Managing Director of Odisha Tourism Development Corporation and in various other positions. Public sources suggest that he is affiliated with the Bharatiya Janata Party (BJP). We do not support his appointment as an independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile. |
| 13-07-2022 | Steel Authority Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Brijendra Pratap Singh (DIN:08665585) as Whole Time Director from 19 April 2022, liable to retire by rotation              | FOR | FOR     | Brijendra Pratap Singh, 54, has been appointed as Director in charge of Bumpur and Durgapur Steel Plant at SAIL from 19 April 2022. He joined SAIL at iron ore mine of Bhilai Steel Plant in 1989. He has over 32 years of diverse experience across mines, blast furnace, sinter plant and maintenance and overall plant operations. His proposed tenure is not disclosed. Notwithstanding he is liable to retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.  |
| 13-07-2022 | Steel Authority Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Gopal Singh Bhati (DIN:09406763) as an Independent Director for three years from 18 November 2021                      | FOR | FOR     | Dr Gopal Singh Bhati, 56, is a Radiologist at Government Medical College, Kota, Rajasthan. He has served in the medical and health department of Rajasthan state government between 1993 to 2008. His appointment is in line with statutory requirements.   |
| 13-07-2022 | Steel Authority Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dr. K. Jayaprasad (DIN:09585722) as an Independent Director for three years from 26 April 2022                             | FOR | AGAINST | Dr. K. Jayaprasad, 62, is a former Vice Chancellor and a Professor, Department of International Relations and Politics, Central University of Kerala (COKERBAL). He has over 31 years of teaching experience. He has an expertise in state politics, foreign policy, Indian political thoughts, human rights and election studies. He is currently on the editorial advisory board of the South Asian Journal of Socio-Political Studies (SAJSPS). Public sources suggest that he has political affiliations. We do not support his appointment as an independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile.   |
| 13-07-2022 | Steel Authority Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Kanhaiya Sarda (DIN:06792668) as an Independent Director for three years from 12 November 2021                             | FOR | FOR     | Kanhaiya Sarda, 52, is the Managing Partner at Sarda Trade Corporation, Assam since 1996. He has over two and a half decades of experience in the iron and steel, cement, tyres, lubricants and social sectors. His appointment is in line with statutory requirements.   |
| 13-07-2022 | Steel Authority Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Kasi Viswanatha Raju Sagi (DIN:00434856) as an Independent Director for three years from 16 November 2021                  | FOR | AGAINST | Kasi Viswanatha Raju Sagi, 54, is the Managing Director of Jyothi Estates Private Limited since 2007. Public sources suggest that he is affiliated with the Bharatiya Janta Party (BJP). We do not support his appointment as an independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile.  |
| 13-07-2022 | Steel Authority Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Neelam Sonker (DIN:03111659) as an Independent Director for three years from 15 November 2021                          | FOR | AGAINST | Ms. Neelam Sonker, 49, is a former Member of Parliament (Lok Sabha) from Lalgaon, UP. She is a social worker working towards creating awareness towards women's education, promoting gender equality and organizing symposiums to address the problem of malnutrition amongst women and children. We do not support her appointment as an independent Director as we believe her political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus.  |
| 13-07-2022 | Steel Authority Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Vejendra Srinivasa Chakravarthy (DIN:09370715) as Whole Time Director from 24 December 2021, liable to retire by rotation  | FOR | FOR     | Vejendra Srinivasa Chakravarthy, 57, has been appointed as Director (Commercial) at SAIL from 24 December 2021 till the date of his superannuation i.e., 30 June 2025 or until further orders whichever is earlier. He is liable to retire by rotation. He joined SAIL in 1987 in the company's central marketing organization. Prior to being appointed as Director (Commercial) he was the Executive Director Marketing at SAIL. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.   |
| 14-07-2022 | Escorts Kubota Ltd.           | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022                                      | FOR | FOR     | We have relied upon the auditors' report, who are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 14-07-2022 | Escorts Kubota Ltd.           | AGM           | MANAGEMENT | Appoint Kenichiro Toyofuku (DIN: 08619076) as an Independent Director for five years from 13 May 2022                              | FOR | FOR     | Kenichiro Toyofuku 53, joined Suzuki Motor Corporation, Japan (SMC) in 2018 and currently is Director - Corporate Planning, of Maruti Suzuki India Ltd. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank India office. He was also the First Secretary of Embassy of Japan in India. He brings with him 26 years of experience in India- Japan relationship, regional development and industrial policy. His appointment is in line with the statutory requirements.  |
| 14-07-2022 | Escorts Kubota Ltd.           | AGM           | MANAGEMENT | Appoint Manish Sharma (DIN: 06549914) as an Independent Director for five years from 14 July 2022                                  | FOR | FOR     | Manish Sharma, 49, is former President and Chief Executive Officer of Panasonic - India and South Asia. He currently chairs the board for Panasonic India. He has also worked with LG Hottline, Samsung India and Haier India. His appointment is in line with the statutory requirements.  |
| 14-07-2022 | Escorts Kubota Ltd.           | AGM           | MANAGEMENT | Appoint Ms. Reema Nanavati (DIN: 00690270) as an Independent Director for five years from 14 July 2022                             | FOR | FOR     | Ms. Reema Nanavati, 58, has been working with the SEWA (Self Employed Women's Association) for over 35 years. She joined the Rural Wing of the organization in 1984 and was elected its General Secretary in 1999. She oversees 4,813 self-Help Groups, 160 Co-operatives and 15 economic federations pan India and including 7 South Asian countries. Her focus is on women's economic empowerment by building women owned enterprises, building women led supply chains, introducing modern ICT-based tools and facilitating Green-Energy initiatives and livelihoods. Her appointment is in line with the statutory requirements.  |

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| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Appoint Ravindra Chandra Bhargava (DIN: 00007620) as an Independent Director for five years from 13 May 2022   | FOR | FOR     | Ravindra Chandra Bhargava, 87, joined the Indian Administrative Service in 1956. He was appointed as Director (Marketing and Sales) Maruti Udyog Limited, soon after its incorporation in 1981 and he was appointed as its Managing Director in 1985. Currently he is the Non-Executive Non-Independent Director and Chairperson of Maruti Suzuki India Ltd. His appointment is in line with the statutory requirements.   |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Appoint Seiji Fukuoka (DIN: 08786470) as a Whole Time Director, designated as Deputy Managing Director for five years from 13 May 2022, not liable to retire by rotation | FOR | FOR     | Seiji Fukuoka, 52, has been working with Kubota Corporation for around 30 years. He joined Kubota Corporation in 1993. Prior to joining Escorts, he was the General Manager of the tractor business administration and control department at Kubota Corporation. He holds a Bachelor's in Economics from Kobe University, Japan. His appointment is in line with the statutory requirements. While he is not liable to retire by rotation, as Executive Director, his reappointment will require periodic shareholder approval.  |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Appoint Shiro Watanabe (DIN: 09588547) as Non-Executive Non-Independent Director from 13 May 2022, liable to retire by rotation  | FOR | FOR     | Shiro Watanabe, 57, is associated with Kubota Corporation since April 1988. He represents Kubota Corporation on the board: one of the promoters of the company. He is Executive officer of Kubota Corporation. He holds a Bachelor's degree from the Department of Agriculture from Kobe University, Japan. His appointment is in line with the statutory requirements.  |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Appoint Vimal Bhandari (DIN: 00001318) as an Independent Director for five years from 14 July 2022.  | FOR | AGAINST | Vimal Bhandari, 63, is the Executive Vice Chairperson & CEO of Arka Fincap Ltd, formerly known as Kirloskar Capital. Vimal Bhandari serves as Independent Director on the boards of five listed companies (including Escorts Kubota 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. Although his appointment is legally compliant with SEBI LODR regulations, we believe that, as Executive Chairperson and CEO of Arka Fincap, his responsibilities are equivalent to a whole-time directorship. Therefore, we believe, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.   |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Appoint Yasukazu Kamada (DIN: 09634701) as Non-Executive Non-Independent Director, liable to retire by rotation from 14 July 2022  | FOR | FOR     | Yasukazu Kamada, 62, represents Kubota Corporation on the board: one of the promoters of the company. He joined Kubota Corporation in 1983 and he has held various management positions across Japan, the United States and Europe. He has served as Managing Executive Officer and General Manager of the Engine Division for Kubota Corporation between 2017 and 2021. Since January 2022, he holds the position of President of Kubota Holdings Europe B.V. and President & CEO of implement manufacturer Kverneland AS in Europe. His appointment is in line with the statutory requirements.  |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Approve remuneration of Rs. 850,000 for Ramanath Iyer & Co. as cost auditors for FY23  | FOR | FOR     | The proposed remuneration of Rs. 0.85 mn to be paid to Ramanath Iyer & Co. for FY23 is reasonable, compared to the size and scale of the company's operations.   |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Approve remuneration payable to Nikhil Nanda (DIN: 00043432), Managing Director for five years from 19 September 2022  | FOR | FOR     | His proposed FY23 remuneration of Rs. 158.7 mn is commensurate with the size and complexity of the business and his role and responsibilities. All components of his remuneration are capped. We expect the company to continue to be judicious in determining executive pay. The company must disclose the performance metrics that determine variable pay.   |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Approve remuneration payable to Seiji Fukuoka (DIN: 08786470), Whole-time Director designated as Deputy Managing Director for five years from 13 May 2022                | FOR | FOR     | Seiji Fukuoka's estimated remuneration for FY23 is Rs. 28.8 mn. His remuneration is commensurate with his responsibilities and in line with peers. He is also eligible for remuneration from the parent: Kubota Corporation - there are no disclosures on such remuneration. The company must provide granular details on his remuneration structure from all sources. Notwithstanding, he is a professional and his skills carry market value.  |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Declare final dividend of Rs. 7.0 per share of face value Rs. 10.0 for FY22  | FOR | FOR     | The total dividend for the year is Rs. 0.77 bn and the dividend pay-out ratio for the year is 10.2%.   |
| 14-07-2022 | 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, 63, is Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Consolidated Division and General Manager of Innovation Center at Kubota Corporation. He has been associated with Kubota Corporation since April 1984. He has attended all eight board meetings held in FY22. His reappointment is in line with the statutory requirements.  |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Reappoint Hardeep Singh (DIN: 0008096) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Hardeep Singh, 67, was the former Executive Chairperson of Cargill South Asia and Amalgamated Plantations Private Limited (JA Tata Enterprise) and Non-Executive Chairperson of HSBC Invest Direct India Limited. He has attended all eight board meetings held in FY22. His reappointment is in line with the statutory requirements.   |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Reappoint Nikhil Nanda (DIN: 00043432) as Managing Director for five years from 19 September 2022, not liable to retire by rotation                                      | FOR | FOR     | Nikhil Nanda, 48, represents the promoter family on the board. He is currently designated as the Chairperson and Managing Director, Escorts Kubota Limited. He has attended all board meetings held in FY22. His reappointment meets all statutory requirements. While he is not liable to retire by rotation, as Managing Director, his reappointment will require periodic shareholder approval.   |
| 14-07-2022 | Escorts Kubota Ltd.          | AGM | MANAGEMENT | Reappoint Walker Chandio & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration                              | FOR | FOR     | Walker Chandio & Co. LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Companies Act 2013. The statutory auditors were paid an audit fee of Rs. 12.7 mn for FY22 (including tax audit fee, limited review, other services and out-of-pocket expenses) on a standalone basis. 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 notice states that the remuneration shall be mutually decided by the board of directors and the statutory auditors. Notwithstanding, the company has not disclosed the actual amount of the proposed audit fees which is a regulatory requirement. |
| 15-07-2022 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 15-07-2022 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Appoint MSKA & Associates, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration                                    | FOR | FOR     | The company proposes to appoint MSKA & Associates as statutory auditors of the company for a period of five consecutive years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid for FY23 are Rs. 4.0 mn excluding out-of-pocket expenses and taxes. The statutory audit fee paid to current incumbents for FY22 was Rs. 4.1 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. The company should have disclosed the profile of the auditor in the shareholder notice, as required by regulations.   |
| 15-07-2022 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 15.0 per equity share (face value Rs. 2.0 each) for FY22   | FOR | FOR     | The total dividend for FY22 aggregates to Rs. 35.0 per share, inclusive of interim and special dividend of Rs. 10.0 each. The total dividend paid out for FY22 aggregates to Rs. 3.7 bn and represents a payout ratio of 40%.  |
| 15-07-2022 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Approve revision in the remuneration of Amit Chadha, Chief Executive Officer and Managing Director from 1 April 2022   | FOR | FOR     | Amit Chadha, 50, is Chief Executive Officer and Managing Director from 1 April 2021. His proposed remuneration post revision, estimated at Rs. 71.1 mn, excluding stock options is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the terms of his remuneration are open ended. The company must cap the commission in absolute amounts and define performance metrics that determine variable pay. The company must also quantify the maximum number of stock options he will receive over his tenure.  |
| 15-07-2022 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Reappoint Abhishek Sinha (DIN: 07596644) as Chief Operating Officer and Whole-Time Director for three years from 18 October 2022   | FOR | FOR     | Abhishek Sinha, 50, has been on the board since 18 October 2019. His remuneration proposed at Rs. 29.7 mn, inclusive of fair value of stock options granted, is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the company must define performance metrics that determine variable pay and also quantify the maximum number of stock options he will receive over his tenure.  |
| 15-07-2022 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation   | FOR | FOR     | Abhishek Sinha, 50, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.  |

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| 15-07-2022 | L&T Technology Services Ltd. | AGM           | MANAGEMENT | Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR | S. N. Subrahmanyam, 62, Vice Chairperson and CEO and MD of Larsen & Toubro Limited, has been on the board since January 2015. He attended 80% (4/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 15-07-2022 | Gujarat Gas Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Balwant Singh (DIN:00023872) as an Independent Director for five years from 20 April 2022   | FOR | FOR | Balwant Singh, 70, is a retired IAS officer with more than 40 years of experience having led various government departments and state public sector undertakings. He is currently the chairperson of Gujarat State Police Complaints Authority. He was the former MD of Gujarat State Fertilizers and Chemicals Limited (GSFC) and Gujarat State Narmada Valley Fertilizer Company (GNFC). His appointment is in line with the statutory requirements.   |
| 15-07-2022 | Gujarat Gas Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Rekha Jain (DIN:01586688) as an Independent Director for five years from 20 April 2022  | FOR | FOR | Dr. Rekha Jain, 67, is a freelance Strategic IT/Telcom Policy Consultant. She has over 37 years of experience in information technology, payments and settlements systems, business management and risk management. She was a former professor at the Indian Institute of Management, Ahmedabad between 1985 to 2019. The company proposes to appoint her as an Independent Director for five years from 20 April 2022. Her appointment is in line with the statutory requirements.  |
| 16-07-2022 | HDFC Bank Ltd.               | AGM           | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies   |
| 16-07-2022 | HDFC Bank Ltd.               | AGM           | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies   |
| 16-07-2022 | HDFC Bank Ltd.               | AGM           | MANAGEMENT | Appoint Price Waterhouse as joint statutory auditors for three years till FY25 and fix their remuneration   | FOR | FOR | As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Since MSKA have completed their three year tenure as the bank's auditors, HDFC Bank proposes to appoint Price Waterhouse LLP, as joint statutory auditors for a period of three years from FY23 till FY25, subject to the approval of the RBI for each year during this tenure. M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 38.5 mn for FY23. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. |
| 16-07-2022 | HDFC Bank Ltd.               | AGM           | MANAGEMENT | Approve final dividend of Rs 15.5 per share (face value Rs. 1)  | FOR | FOR | HDFC Bank proposes a final dividend of Rs 15.5 per share (of face value Rs 1.0). Total dividend will be Rs 86.0 bn and payout ratio will be 23.3%. For FY21, the bank paid a dividend of Rs 6.5 per share with total dividend at Rs 35.8 bn. 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].   |
| 16-07-2022 | HDFC Bank Ltd.               | AGM           | MANAGEMENT | Approve the reappointment Ms. Renu Karnad (DIN 00008064) as Non-Executive Director, nominee of Housing Development Finance Corporation Limited, liable to retire by rotation, for five years from 3 September 2022 and fix her remuneration | FOR | FOR | Ms. Renu Karnad, 59, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC), since 2010. HDFC Bank proposes to reappoint her as nominee of the bank's promoter HDFC, for a period of five years. She will retire by rotation. The bank also proposes pay her a fixed remuneration up to Rs. 2.0 mn p.a., in terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021. The payment of the fixed remuneration to non-executive directors has been approved by shareholders in the 2021 AGM.  |
| 16-07-2022 | HDFC Bank Ltd.               | AGM           | MANAGEMENT | Ratify the additional audit fees to statutory auditors, MSKA & Associates and M M Nissim Co. LLP for FY22   | FOR | FOR | In the AGM of 2021, an audit fees of Rs 33.0 mn was approved for FY22 to MSKA & Associates and M. M. Nissim & Co. LLP as joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates and M. M. Nissim & Co. LLP for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY22. The audit fees are reasonable given the size and scale of operations of the bank.   |
| 16-07-2022 | HDFC Bank Ltd.               | AGM           | MANAGEMENT | Reappoint Ms. Renu Karnad (DIN 00008064), as Director liable to retire by rotation  | FOR | FOR | Ms. Renu Karnad, 59, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC), since 2010. She is the nominee of HDFC Bank's promoter HDFC. She retires by rotation and her reappointment is in line with statutory requirements.  |
| 16-07-2022 | HDFC Bank Ltd.               | AGM           | MANAGEMENT | To issue debt securities up to Rs. 500.0 bn on private placement basis  | FOR | FOR | HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 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, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.   |
| 19-07-2022 | Wipro Ltd.                   | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the 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).   |
| 19-07-2022 | Wipro Ltd.                   | AGM           | MANAGEMENT | Confirm aggregate interim dividend of Rs. 6.0 per equity share (face value Rs.2) as final dividend for FY22   | FOR | FOR | Total dividend aggregates to Rs. 29.6 bn. The total dividend payout ratio is 24.4% of the standalone PAT.  |
| 19-07-2022 | Wipro Ltd.                   | AGM           | MANAGEMENT | Reappoint Azim H. Premji (DIN: 00234280) as a Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR | Azim H. Premji, 76, is the founder promoter of the company. He is serving on the board since 1968. He has attended all six board meetings held in FY22. His reappointment is in line with statutory requirements. The company has stated that an ordinary resolution is sought for his reappointment, since it had already sought a special resolution for his continuation on the board after attaining 75 years of age for five years from 31 July 2019 in the 2019 AGM. However, we believe approval via special resolution is required for appointment/ reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment.  |
| 19-07-2022 | Wipro Ltd.                   | AGM           | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration  | FOR | FOR | Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is in the range of Rs. 85.0 mn to 90.0 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 86.0 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.   |
| 20-07-2022 | ITC Ltd.                     | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 20-07-2022 | ITC Ltd.                     | AGM           | MANAGEMENT | Appoint Supratim Dutta (DIN: 01804345) as Whole Time Director from 22 July 2022 for three years or an earlier date to conform with the retirement policy and fix his remuneration   | FOR | FOR | Supratim Dutta, 55, is Chief Financial Officer of the company. He joined ITC Limited in 1990 and has held various senior roles in the finance function, both at the business and corporate level. We estimate Supratim Dutta's annual remuneration at Rs. 83.7 mn, which is reasonable for the size of business and in line with peers. Although our estimate of maximum payout is Rs. 132.6 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, about 60% - 80% of his remuneration is variable, which links pay with performance. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. The company must disclose the performance metrics which determine his variable pay.   |

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| 20-07-2022 | ITC Ltd.       | AGM | MANAGEMENT | Approve FY23 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY23   | FOR | FOR     | SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY23. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.  |
| 20-07-2022 | ITC Ltd.       | AGM | MANAGEMENT | Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ("BAT GLP") upto Rs. 20.0 bn for FY23   | FOR | FOR     | British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMIL) is a subsidiary of BAT PLC. TMIL holds 24.2% equity in ITC Limited and is an associate company of TMIL. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 19.9 bn to BAT GLP and purchase unmanufactured tobacco of international origin upto Rs. 0.1 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.   |
| 20-07-2022 | ITC Ltd.       | AGM | MANAGEMENT | Approve variation in remuneration terms of Sanjiv Puri, Chairperson and Managing Director, and Nakul Anand and Sumant Bhargavan, Whole-time Directors from 1 October 2022 till the remainder of their tenures            | FOR | FOR     | The company has increased the basic pay for Sanjiv Puri (Chairperson and Managing Director) and Sumant Bhargavan and Nakul Anand (Whole-time Directors). We estimate Sanjiv Puri's annual remuneration at Rs. 164.4 mn and Sumant Bhargavan and Nakul Anand's annual remuneration at Rs. 92.1 mn each, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration payable to executive directors is variable, which links performance with pay. The company must disclose the performance metrics which determine their variable pay. The company should have brought separate resolutions for each executive director to enable shareholders to vote independently on these.  |
| 20-07-2022 | ITC Ltd.       | AGM | MANAGEMENT | Confirm interim dividend of Rs. 5.25 per share and declare final dividend of Rs. 6.25 per share (face value Re. 1.0 each) for FY22   | FOR | FOR     | The aggregate dividend for FY22 is Rs. 11.5 per share versus Rs. 10.75 per share in FY21. The dividend outflow for FY22 is Rs. 141.7 bn and the dividend payout ratio is 94.1% of standalone PAT.  |
| 20-07-2022 | ITC Ltd.       | AGM | MANAGEMENT | Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for "Wood Pulp" and "Paper and Paperboard" products of the company for FY23                               | FOR | FOR     | The proposed remuneration is comparable to the size and complexity of the business.  |
| 20-07-2022 | ITC Ltd.       | AGM | MANAGEMENT | Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the "Wood Pulp" and "Paper and Paperboard" products of the company for FY23 | FOR | FOR     | The proposed remuneration is comparable to the size and complexity of the business.  |
| 20-07-2022 | ITC Ltd.       | AGM | MANAGEMENT | Reappoint David Robert Simpson (DIN: 07717430) as Director, liable to retire by rotation   | FOR | FOR     | David Robert Simpson, 65, is non-executive non-independent director, representing Tobacco Manufacturers (India) Limited (a subsidiary of British American Tobacco Plc) on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.   |
| 20-07-2022 | ITC Ltd.       | AGM | MANAGEMENT | Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation  | FOR | FOR     | Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment as meets all statutory requirements.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the 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.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Appoint Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director as Independent Director for five years from 27 May 2022   | FOR | FOR     | Ms. Fiona Jane Mary Paulus, 62, has 37 years of extensive operational leadership and investment banking career at global banks. Given her experience, she is well versed with M&A's all types of banking finance; debt and equity capital market transactions as well as risk management solutions. She also has 15 years of global risk management leadership experience and was a founding member of BN AMRO's Global credit and Risk Committee and also RBS's Global and Regulatory Capital Committee, and Chair of the European Committee where RBS had most of its credit exposure. She is also actively engaged in leadership roles in ESG. Her appointment is in line with statutory requirements.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 17.35 per equity share (face value Re. 1.0 each) for FY22  | FOR | FOR     | The total dividend payout for FY22 is Rs. 41.9 bn and the dividend payout ratio is 25%.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve increase in the remuneration ceiling of Jayant Acharya, Whole time Director (DIN 00106543) from 1 April 2022 upto 6 May 2024 to Rs. 8.5 mn per month from Rs. 5.0 mn per month                                   | FOR | FOR     | Jayant Acharya has been associated with the JSW group since 1999 in various capacities. He is being redesignated and elevated as Deputy Managing Director. There are no disclosures with respect to his proposed remuneration – only a ceiling on the absolute level of remuneration. It is unclear if the proposed remuneration ceiling includes variable pay or if that will be paid in addition. Assuming that the ceiling subsumes the variable pay, we estimate Jayant Acharya's remuneration at a maximum of Rs. 105 mn, which is commensurate with the size and complexity of his responsibilities, and comparable to peers.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between Bhushan Power & Steel Limited (BPSL) and JSW Ispat Special Products Limited (JISPL) aggregating to Rs. 67.5 bn upto March 2025                                       | FOR | FOR     | The related party transactions entered into between BPSL and JISPL is for Job work for conversion of coal into coke; sale of coal and pellets; and procurement of pellets. The plant of JISPL, located in Chhatisgarh, is in the close vicinity of BPSL, given, the close proximity both BPSL and JISPL have logistics cost advantages. The transactions are largely operational, in the ordinary course of business and at arm's length. The transactions are expected to result higher capacity utilisation leading to higher steel production and better operating margins for both the companies. We note that JISPL is promoter owned company and the rationale for the transactions to be done through JISPL is unclear.   |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between Bhushan Power & Steel Limited (BPSL) and JSW Steel Global Trade Pte. Limited (JSW Global) aggregating to USD 2,312 million (Rs. 175.7 bn) upto March 2025            | FOR | FOR     | JSW Steel Global Trade Pte. Limited (JSW Global) is a wholly-owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering JSW Steel's business, there is a huge requirement of imports of raw materials and to bring in efficiency of time and costs, JSW Steel has recently set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures. The related party transactions entered into is for procurement of raw material (coal, flux etc.) by JSW Global for BPSL. BPSL and JSW Global are both subsidiaries of JSW Steel and the transactions are largely operational, in the ordinary course of business and at arm's length.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Coated Products Limited (JSW Coated) and JSW Paints Private Limited (JSW Paints) aggregating to Rs. 46.6 bn upto March 2025                                | FOR | AGAINST | We believe the transactions are being undertaken to bolster JSW Paint's financial profile. The rationale for JSW Steel's equity investment aggregating Rs. 3.0 bn for a 7.5% equity stake is unclear, given that JSW Paints' 31 March 2022 networth stands lower at Rs. 2.05 bn. JSW Steel's business accounted for about half of JSW Paints' revenues in FY22, which is likely to be supporting an otherwise nascent business that is owned and controlled by the Jindal family. We believe the board must consider a more rigorous selection process for the sourcing of industrial paints.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Italy Piombino S.p.A. (JSW Italy) and JSW Ispat Special Products Limited ("JISPL"), aggregating to Euro 613 mn (Rs. 49.6 bn) upto March 2025               | FOR | FOR     | JSW Italy is a wholly owned subsidiary JSW Steel in Italy. The company is engaged in manufacturing and distribution of special long steel products i.e., rails, wire rods and bars and has access to European specialty steel, long products market. JSW Italy enters into contracts for production of billets from JISPL. Given JISPL's expertise in production of special grade blooms and billets, its surplus billets capacity is to be used by JSW Italy to manufacture value added rail bars, bar rods and other value added products to cater to the demand from the European markets. The transaction ensures that idle capacities are fully utilised at both the places with synergy benefits in terms of production of value added products. It also enables JISPL to widen the market for sale of its special grade blooms / billets. The transactions are largely operational, in the ordinary course of business and at arm's length. |

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| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Limited (JSW Steel) and Bhushan Power & Steel Limited (BPSL) aggregating to Rs. 193.9 bn upto March 2025             | FOR | FOR     | BPSL is an unlisted subsidiary of JSW Steel, acquired through a holding company – Piombino Steel Limited, wherein JSW Steel held 49% and balance 51% was held by JSW Shipping and Logistics Private Limited (JSLPL), a group entity. JSW Steel exercised the option of conversion of the optionally fully convertible debentures, pursuant to which it now holds 83.3% equity in PSL, and PSL has become a subsidiary of JSW Steel. The related party transactions entered into between JSW Steel and BPSL is sale of iron ore, coal and steel products, and procurement of steel products. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. Given the importance, the company needs to explain the rationale behind JSLPL, a promoter entity holding a stake of 16.7% as opposed to JSW Steel holding a 100% stake.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Limited (JSW Steel) and Jindal Saw Limited (JSL) aggregating to Rs. 82.9 bn  | FOR | FOR     | Jindal Saw is a listed company controlled by Prithviraj Jindal, Sajjan Jindal's brother. The related party transactions entered into between JSW Steel and JSL is sale of hot rolled coils and other steel products, water and allied products, purchase of pipes and coke, and job work arrangement for conversion of coal into coke. Price is determined based on JSW Steel's price list and is market determined. The transactions are largely operational, in the ordinary course of business and at arm's length.   |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Energy Limited (JSWEL) aggregating to Rs. 280.3 bn                                       | FOR | FOR     | The related party transactions entered into between JSW Steel and JSWEL is for purchase of power directly and on job work basis for its steelmaking operations; Availing Operation & Maintenance (O&M) services for its captive power plants and Sell coal, coal fines, mixed gases and water on requirement basis. We note that the JSW Steel's transactions with JSWEL, ensures smooth and uninterrupted operations of its steel plants and are largely operational and in the ordinary course of business. Further, the contracts entered into are at arm's length with rates for power purchase being in accordance with CERC guidelines.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW International Tradecorp Pte. Limited (ITPL) aggregating to USD 400 mn for FY23           | FOR | AGAINST | JSW International Tradecorp Pte. Ltd (JSWITPL) is ultimately owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of the promoter, Sajjan Jindal. JSWITPL supplies raw materials to JSW, including coking coal, iron ore and fluxes. In FY22, JSW Steel had entered into contracts with JSWITPL for supply of raw materials – however shipments were delayed. The company expects to complete the remaining shipments aggregating USD 400 by September 2022 and seeks shareholder approval for these transactions. We do not support the resolution because we believe the company should have structured the transactions through a direct subsidiary, rather than a promoter-controlled company.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Ispat Special Products Limited (JISPL) aggregating to Rs. 131.8 bn upto March 2025       | FOR | FOR     | JISPL is a listed subsidiary of Creivent Special Steels (CSSL) wherein JSW Steel holds 48% equity stake and AION Investment Private II Limited (Apollo Group) holds the balance 52% equity. With CSSL holds 48.12% equity stake in JISPL, the effective holding of JSW Steel is 23.09% and is a joint venture of JSW Steel. The related party transactions entered into between JSW Steel and JISPL is for sale of iron ore and coal; procurement of slabs; and extending / roll over of loans provided to JISPL to meet working capital requirements and general corporate purposes. The transactions between JSW Steel and JISPL are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. We also note JSW Steel's intention to amalgamate JISPL and CSSL Limited with itself. Pursuant to the merger, JISPL will be able to source iron ore from the captive iron ore mines of JSW Steel that are close to its plant, leading to reduction in overall cost of procurement, whereas, JSW Steel can source coke from JISPL. |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW MI Steel Service Centre Private Limited (JSW MI) aggregating Rs. 43.6 bn upto March 2025 | FOR | FOR     | JSW MI is a joint venture of JSW Steel and Marubeni Itochu Steel Inc., Japan. Revenues in FY22 aggregated Rs. 6.67 bn. It is in the business of providing steel processing services viz. slitting, cut-to-length, trapezoidal blanks and customised packing to its customers. The nature of transactions between JSW Steel and JSW MI consists of JSW Steel selling finished products (primarily auto grade steel) to JSW MI, which in turn performs certain steel processing services and supplies the same to white goods and auto industries. These transactions enable JSW Steel to expand the sale of its products to other industries as well as increased volume of its finished products. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. Financial performance of JSW MI is not available.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Steel (USA), Inc. (JSW Baytown) aggregating to USD 765 mn (Rs. 58.1 bn) upto March 2025  | FOR | FOR     | JSW Steel (USA), Inc. (JSW Baytown) is an unlisted subsidiary of JSW Steel, wherein holds 90% equity and balance held by Green Suppliers & Services Pte. Limited, a third-party investor, a minority partner and JSW Baytown operates one steel plate mills of 1.2 million net tonnes per annum (MNTPA) and pipe mills which are capable of producing nearly 0.45 MNTPA in North America. It services the needs of the energy, petrochemicals, defence and other heavy equipment industries in USA who need high quality carbon plate. The related party transactions entered into between JSW Steel and JSW Baytown is for sale/purchases of slabs and rendering and availing of services. The transactions are largely operational, in ordinary course of business and at arm's length. Price is market determined.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel Limited (JSW Steel) and Neotrex Steel Private Limited (NSPL) aggregating to Rs. 48.5 bn upto March 2025              | FOR | FOR     | NSPL is an unlisted subsidiary of the JSW Steel where in it holds 80%, the balance being held by two individual investors. NSPL was in the project stage till March 2022. It is in the process of commissioning a 0.72 lakh tonnes per annum ("LTPA") low relaxation pre-stressed concrete strand (LRPC) facility with a state-of-the-art line in Vijayanagar, Karnataka and is also expanding its capacity to 1.44 LTPA. The related party transactions entered into between JSW Steel and NSPL is for sale of wire rods; rendering marketing services; and infusion of equity and provide financial assistance in the form of letter of comfort/ corporate guarantee to secure debt financing for the project. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. However, the company needs to disclose the details of the two individual shareholders to understand if they are related to the promoter family.   |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between JSW Steel (USA), Inc. and JSW Steel USA Ohio, Inc. (JSW Ohio) aggregating to USD 1,835 mn (Rs. 139.5 bn) upto March 2027       | FOR | FOR     | JSW Steel USA Ohio, Inc. (JSW Ohio): wholly owned subsidiary of JSW Steel. The company is engaged in the business of manufacturing of carbon steel slabs. The related party transactions entered into is for sale of finished semi-finished steel products, sale of finished semi-finished steel products and render or availing common services. The transactions are between entities that are subsidiaries of JSW Steel and are largely operational, in the ordinary course of business and are at arm's length. We recommend voting FOR the resolution.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 1.85 mn for Shome & Banerjee as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)   | FOR | FOR     | The company has disclosed that it is looking at the next phase of its growth and has outlined a total capex outlay for of Rs.488.5 bn, to be spread over three years. It is looking at augmenting crude steel capacity at Vijayanagar by 7.5 MTPA, enhance and digitise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. In addition it is also looking at pursuing growth via organic means and will continue to evaluate and pursue M&A opportunities. If the company raises the entire amount at the current market price of Rs. 551.7 per equity share, JSW Steel would have to issue ~254 mn shares; this would result in an equity dilution of 10% on the post issuance share capital. We recognize that JSW Steel needs to raise capital for its next phase of growth capex and will need to issue equity instruments to maintain or improve its capital structure  |
| 20-07-2022 | JSW Steel Ltd. | AGM | MANAGEMENT | Reappoint Jayant Acharya [DIN 00106543] as Director, liable to retire by rotation  | FOR | FOR     | Jayant Acharya, 59, redesignated Managing Director from 27 May 2022, has been on the board since May. He has attended all board meetings held in FY22 (5/5) and retires by rotation. His reappointment is in line with the statutory requirements  |

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| 20-07-2022 | JSW Steel Ltd. | AGM           | MANAGEMENT | Reappoint Sajjan Jindal (DIN 00017762) as Managing Director for five years from 7 July 2022, and fix his remuneration as minimum remuneration  | FOR | AGAINST | Sajjan Jindal, 62, is the promoter of JSW Steel. He is Chairperson and Managing Director. His FY22 remuneration aggregated Rs. 1.4bn, making him possibly the highest paid executive in Corporate India – although JSW Steel is not India's largest company. The proposed remuneration terms are open-ended and allow Sajjan Jindal commission of 0.5% of profits – therefore, his remuneration will increase as the company rides the commodity cycle. However, other executive directors do not participate in the company's performance to that extent. There is no cap on the absolute level of remuneration, and no performance metrics to tangibly measure Sajjan Jindal's contribution to business growth. While we support Sajjan Jindal's reappointment as Managing Director, we do not support the proposed remuneration.   |
| 20-07-2022 | JSW Steel Ltd. | AGM           | MANAGEMENT | Reappoint SRBC & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration           | FOR | FOR     | SRBC & CO. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed remuneration has not been disclosed, which is a regulatory requirement.  |
| 20-07-2022 | EIH Ltd.       | POSTAL BALLOT | MANAGEMENT | Appoint Prithvi Raj Singh Oberoi as Chairperson Emeritus for life and fix his remuneration   | FOR | AGAINST | Prithvi Raj Singh Oberoi, 93, is the founder and former Executive Chairperson of the company. He had relinquished the position of Executive Chairperson of the company w.e.f. 3 May 2022 and is being designated as Chairperson Emeritus. The company has mentioned that he will not draw any salary from the company but will only be entitled to the certain benefits and perquisites commensurate with his position. We acknowledge his contribution towards the growth of the company and that of the Oberoi brand of hotels. Notwithstanding, he is being appointed as Chairperson Emeritus for life – we do not support resolutions which are perpetual in nature as we believe the shareholders must get an opportunity to exercise their vote periodically. Further, the company has not made any clear disclosures regarding his remuneration as Chairperson Emeritus. As a good practice, we expect companies to cap the value of these benefits/perquisites. |
| 21-07-2022 | Mphasis Ltd.   | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 21-07-2022 | Mphasis Ltd.   | AGM           | MANAGEMENT | Appoint Kabir Mathur (DIN: 08635072) as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation             | FOR | FOR     | Kabir Mathur, 46, is Head of Asia Pacific within the Private Equities Department of the Abu Dhabi Investment Authority (ADIA). In the past he has worked with other private equity firms such as Kohlberg Kravis Roberts & Co, TPG Capital, Citigroup/Salomon Smith Barney. His appointment is in line with statutory requirements. The company must clarify the reason for classifying Kabir Mathur as Non-Executive Non-Independent Director. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.  |
| 21-07-2022 | Mphasis Ltd.   | AGM           | MANAGEMENT | Appoint Ms. Courtney della Cava (DIN: 09380419), as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation | FOR | FOR     | Ms. Courtney della Cava, 52, is Senior Managing Director and Global Head of Portfolio Talent & Leadership, Blackstone. In the past she has worked in diverse roles such as Partner at Bain & Company in its Leadership and Talent/Organization practice, Partner and Managing Director for Russell Reynolds Associates, European Marketing Director for M&M Mars and also held product and marketing roles with Toyota/Lexus. She has over 20 years of consulting experience at Bain & Company across multiple sectors and geographies. Her appointment is in line with statutory requirements. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.  |
| 21-07-2022 | Mphasis Ltd.   | AGM           | MANAGEMENT | Appoint Ms. Maureen Anne Erasmus (DIN: 09419036), as Independent Director for five years from 20 December 2021                                 | FOR | FOR     | Ms. Maureen Anne Erasmus, 62, was a partner at Bain and Company Inc. (London). She is well versed with the financial services industry including capital markets and banking, cross developed and emerging markets and has more than 35 years of experience. In the past she has held senior executive roles at Merrill Lynch in London and New York. Her appointment is in line with statutory requirements.   |
| 21-07-2022 | Mphasis Ltd.   | AGM           | MANAGEMENT | Appoint Pankaj Sood (DIN: 05185378) as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation              | FOR | FOR     | Pankaj Sood, 47, is head Private Equity (Direct Investments) business of CIC Singapore in India and Africa. In the past he has worked with Kotak Investment Bank, Ernst & Young and SBI Capital Markets and has over 22 years of experience with investment banking and private equity. His appointment is in line with statutory requirements. The company must clarify the reason for classifying Pankaj Sood as Non-Executive Non-Independent Director. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.   |
| 21-07-2022 | Mphasis Ltd.   | AGM           | MANAGEMENT | Approve final dividend of Rs. 46.0 per equity share (face value Rs. 10.0 each) for FY22  | FOR | FOR     | The total dividend payout for FY22 is Rs. 8.6 bn and dividend payout ratio is 70.0%.  |
| 21-07-2022 | Mphasis Ltd.   | AGM           | MANAGEMENT | Reappoint Amit Dalmia (DIN: 05313886) as Non-Executive Non-Independent Director, liable to retire by rotation                                  | FOR | FOR     | Amit Dalmia, 46, Executive director, Blackstone Advisors Indian Private Limited, and representative of the promoter on the board has been on the board since September 2016. He attended all board meetings in FY22 and retires by rotation. His reappointment meets statutory requirements. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.   |
| 21-07-2022 | Mphasis Ltd.   | AGM           | MANAGEMENT | Reappoint David Lawrence Johnson (DIN: 07593637) as Non-Executive Non-Independent Director, liable to retire by rotation                       | FOR | FOR     | David Lawrence Johnson, 68, is Director and CFO of TLGA, a special purpose acquisition corporation focused on digital technologies and Senior Advisor, The Blackstone Group. He has been on the board since September 2016 and attended all board meetings in FY22. He retires by rotation and his reappointment meets statutory requirements. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.   |
| 21-07-2022 | SRF Ltd.       | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 21-07-2022 | SRF Ltd.       | AGM           | MANAGEMENT | Appoint Raj Kumar Jain (DIN:01741527) as Independent Director for five years from 9 May 2022   | FOR | FOR     | Raj Kumar Jain, 63, is founder and Managing Director of Bounce Inc, a boutique management and operations consulting firm. He was previously CEO of Bennett, Coleman & Co. Ltd. (The Times Group) and Managing Director of Whirlpool India Limited. He also served as Asia Pacific Head, Marketing & Supply Chain at Whirlpool Corporation based in Shanghai, China. He spent over sixteen years with Unilever India and U.K. in senior positions across sales, marketing, and supply chain. His appointment is in line with statutory requirements.   |
| 21-07-2022 | SRF Ltd.       | AGM           | MANAGEMENT | Approve aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY23                              | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.   |
| 21-07-2022 | SRF Ltd.       | AGM           | MANAGEMENT | Approve private placement of non-convertible debentures of up to Rs. 15.0 bn   | FOR | FOR     | This is an enabling resolution and will allow the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 27.7 bn. We expect the company to remain judicious while managing its capital structure.  |
| 21-07-2022 | SRF Ltd.       | AGM           | MANAGEMENT | Reappoint Ashish Bharat Ram (DIN: 00671567) as Director liable to retire by rotation   | FOR | FOR     | Ashish Bharat Ram, 54, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 23 May 2005. He has attended all board meetings (7/7) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |

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| 21-07-2022 | SRF Ltd.                                   | AGM | MANAGEMENT | Redesignate Ashish Bharat Ram (DIN: 00671567) as Chairperson and Managing Director from 1 April 2022 for the remainder of his tenure till 22 May 2025                  | FOR | FOR     | Ashish Bharat Ram, 54, is part of the promoter family and has been on the board since 23 May 2005. He is the son of Chairperson Emeritus – Arun Bharat Ram. He was reappointed as Managing Director at the 2020 AGM. Since Arun Bharat Ram has stepped off the board and is designated as Chairperson Emeritus, the company seeks to redesignate Ashish Bharat Ram as Chairperson and Managing Director from 1 April 2022 on the same remuneration terms for the remainder of his tenure. He has over twenty-seven years of experience in senior positions including in the company's international subsidiaries. His resignation is in line with statutory requirements.  |
| 21-07-2022 | SRF Ltd.                                   | AGM | MANAGEMENT | Redesignate Kartik Bharat Ram (DIN: 0008557), as joint Managing Director from 1 April 2022 for the remainder of his tenure till 31 May 2026                            | FOR | FOR     | Kartik Bharat Ram, 51, is part of the promoter group and has been on the board since May 2006. He is the son of Chairperson Emeritus – Arun Bharat Ram. He was appointed as Deputy Managing Director at the 2021 AGM. The company is seeking approval to redesignate him as Joint Managing Director from 1 April 2022 on the same terms as approved by shareholders for the remainder of his tenure. He is responsible for information technology, total quality management, human resources and corporate communications functions. The company states that given the increasing importance of the functions he handles, especially IT, the complexity of his role has increased. His resignation is in line with statutory requirements.   |
| 21-07-2022 | SRF Ltd.                                   | AGM | MANAGEMENT | Redesignate Vellayan Subbiah (DIN: 01138759) as Non-Executive Non-Independent Director, from 10 May 2022, liable to retire by rotation                                 | FOR | FOR     | Vellayan Subbiah, 53, is Chairperson of CG Power & Industrial Solutions Ltd and Cholamandalam Investment & Finance Co. Ltd (Murugappa group). He has over twenty-six years of experience in consulting, technology manufacturing, and financial services. He has been an independent Director on the board since 1 May 2012 and has therefore been on the board for over ten years. The company seeks to redesignate him as Non-Executive Non-Independent director to benefit from his continued presence on the board. He will be liable to retire by rotation. His resignation is in line with statutory requirements.   |
| 22-07-2022 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 22-07-2022 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors up to 1.0% of the net profits from FY23   | FOR | AGAINST | The company paid aggregate commission of ~0.1% of standalone PBT to its independent directors in the last three years. 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.  |
| 22-07-2022 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) for FY22  | FOR | FOR     | The total dividend outflow for FY22 is Rs. 1.6 bn and the dividend payout ratio is 26.7% of standalone PAT for FY22.   |
| 22-07-2022 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 600,000 for Ashwin Solanki & Associates as cost auditors for FY23   | FOR | FOR     | The total remuneration is reasonable compared to the size and scale of the company's operations.   |
| 22-07-2022 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Reappoint Promotee Ghosh (DIN: 05307658) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Promotee Ghosh, 53, is Former MD of Temasek Holdings Advisors India Limited (Temasek); he stepped down from Temasek's board w.e.f. 31 March 2022. Public sources suggest that he continues to be an advisory director at Temasek. He attended 15 out of 19 board meetings held in FY22 and 89% board meetings held in last three years. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 22-07-2022 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Reclassify MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. (Temasek investment vehicles) to public shareholder category from promoter group category | FOR | FOR     | Private equity firms Temasek Holdings (Pvt) Ltd (through MacRitchie Investments Pte Ltd) and Advent International Corporation (through Amalfico Limited and Nirsinia Ltd.) had acquired 34.4% equity in the company from erstwhile promoters Avantha Holdings Limited in FY17. While Advent has disposed of its entire investment in the company, Temasek still held 5.28% equity on 31 March 2022. Seletar Investments is being reclassified as public shareholder because it does not hold any equity in the company. Temasek is being reclassified as a public shareholder because it does not exercise any control over the company with a 5.94% equity holding. The company has stated that the applicants MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. comply with Regulation 31A of SEBI's LODR (conditions for promoter reclassification to public shareholder category) and will continue to comply with the same.   |
| 25-07-2022 | Nestle India Ltd.                          | NCM | MANAGEMENT | To reclassify and credit Rs. 8,374.3 mn of the "General Reserves" to "Retained earnings" and subsequently to "Accumulated profits"                                     | FOR | FOR     | The company has general reserves amounting to Rs. 8,374.3 mn on 31 December 2021. These general reserves are accumulated by way of transfer of profits to reserves before payment of dividend (as required under erstwhile Companies Act, 1956). This statutory requirement was applicable till 31 December 2014; thus, no transfer has been made since 1 January 2015. The company has been generating steady cash flows from its operations (~Rs. 20 bn annually) and has maintained dividend payout of >80% of profits since 2017. The company has negligible debt (Rs. 0.3 bn) as compared to its networth of Rs. 20.8 bn (31 December 2021). The total cash and cash equivalents (including liquid investments) aggregated Rs. 8.0 bn on 31 December 2021. Payment of dividend from reserves is subject to certain restrictions under Companies Act, 2013 as compared to payment of dividend from accumulated profits. The reclassification will facilitate flexibility in making payments to shareholders. |
| 26-07-2022 | Titan Company Ltd.                         | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the 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).   |
| 26-07-2022 | Titan Company Ltd.                         | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the 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).   |
| 26-07-2022 | Titan Company Ltd.                         | AGM | MANAGEMENT | Appoint Ms. Jayashree Muralidharan (DIN: 03048710), as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 11 August 2021    | FOR | FOR     | Ms. Jayashree Muralidharan, 55, an IAS Officer is Special Secretary to the Government of Industries Department, Tamil Nadu and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO). She is well versed with the government matters with over 20 years of experience in public administration. Her appointment meets statutory requirements.  |
| 26-07-2022 | Titan Company Ltd.                         | AGM | MANAGEMENT | Appoint Saranyan Krishnan (DIN: 03439632) as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 10 December 2021,           | FOR | FOR     | Saranyan Krishnan, 54, an IAS Officer is Additional Chief Secretary Industries Department and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO). He is well versed with the government matters and has held many key positions in various departments in the Government of Tamil Nadu and Government of India. His appointment meets statutory requirements.   |
| 26-07-2022 | Titan Company Ltd.                         | AGM | MANAGEMENT | Approve change in place of keeping registers, returns and other documents  | FOR | FOR     | The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.   |
| 26-07-2022 | Titan Company Ltd.                         | AGM | MANAGEMENT | Approve final dividend of Rs. 7.5 per share of face value Rs.1.0 each  | FOR | FOR     | The total dividend per share for FY22 aggregates to Rs. 6.6 bn and payout ratio is 30.6%.  |
| 26-07-2022 | Titan Company Ltd.                         | AGM | MANAGEMENT | Authorize the board to appoint branch auditors   | FOR | FOR     | The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's 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.  |

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| 26-07-2022 | Titan Company Ltd.                       | AGM | MANAGEMENT | Reappoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration   | FOR | FOR     | B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 27.5 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 22.7 mn.  |
| 26-07-2022 | 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, 65, 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. During FY22, he attended all 9 board meetings, his reappointment is in line with statutory requirements.   |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has placed an emphasis of matter relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala; the auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Approve related party transactions with Adani Enterprises Limited (AEL) upto Rs. 17.5 bn for FY23  | FOR | FOR     | APSEZ and its subsidiaries provide cargo handling services to AEL. Further, AEL procures, manages and provides various Admin, Finance, HR, IT and other consultancy services centrally to various entities of Adani Group, including to APSEZ and its subsidiaries, on a need basis for which AEL allocates common costs. The transaction limit of Rs. 17.5 bn for FY23 is ~11% of APSEZ's FY22 consolidated turnover. The company must provide clarity regarding the amount of transactions which relates to sharing of services from AEL on a common cost basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.   |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Authorize the board to appoint branch auditors and fix their remuneration  | FOR | FOR     | The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.   |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each  | FOR | FOR     | The company has 2.5 mn, 0.01 % non-cumulative redeemable preference shares of Rs. 10.0 each on 31 March 2022. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs. 10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8.   |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22   | FOR | FOR     | The total dividend outflow for FY22 is Rs. 10.6 bn and the payout ratio is 35.5% of standalone profit after tax. The company recorded exceptional expenses of Rs. 6.1 bn comprising provision of impairment loss (Rs. 4.9 bn) towards company's investment in loan to a wholly owned subsidiary and write-off towards SIES receivables (Rs. 1.2 bn).  |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Reappoint Bharat Sheth (DIN: 00022102) as an Independent Director for three years from 15 October 2022   | FOR | FOR     | Bharat Sheth, 64, is Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Ltd. He attended 88% (7 out of 8) board meetings in FY22. The company proposes to reappoint him for a second term of three years so that his overall tenure as Independent Director does not exceed six years – the company states that this is in line with global ESG practices. His reappointment as an Independent Director meets all statutory requirements.   |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration  | FOR | FOR     | Deloitte Haskins & Sells LLP have completed their tenure of five years as statutory auditors. The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years starting from conclusion of 2022 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 17.1 mn for FY22 (excluding applicable taxes and out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.  |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Reappoint Gautam Adani (DIN: 00006273) as a Managing Director for five years from 1 July 2022 and fix his remuneration   | FOR | AGAINST | Gautam Adani holds executive positions in two listed companies: Adani Ports & Special Economic Zone Ltd. And Adani Enterprises Limited. He is also Non-Executive Chairperson in four other listed group companies. We estimate Gautam Adani's remuneration at Rs. 72.0 mn for FY23, which is reasonable for the size of business and in line with peers. Gautam Adani's attendance at board meetings of other group companies is between 83% to 100%. However, in APSEZ, he attended 50% (4 out of 8) board meetings in FY22 and 65% (15 out of 23) board meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings and at the very least 75% board meetings over a three year period. Given his poor attendance at the company's board meetings, we do not support his reappointment. |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Reappoint Karan Adani (DIN: 03088095) as Whole-time Director for five years from 24 May 2022 and fix his remuneration  | FOR | FOR     | Karan Adani, 35, was appointed as Whole-time Director from 24 May 2017. He has been involved in managing the port operations since 2009 and looks after the strategic development of all the Adani ports in India. We estimate Karan Adani's remuneration at Rs. 55.0 mn for FY23, which is reasonable for the size of business and in line with peers. The resolution gives the NRC enabling powers to alter Karan Adani's remuneration terms without seeking shareholder approval. However, based on past practice, we expect the NRC and the board to be judicious while setting his remuneration. The company must disclose performance metrics which determine his variable pay.   |
| 26-07-2022 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | AGAINST | Rajesh Adani, 57, is part of the promoter family and is Managing Director of Adani Enterprises Limited. He attended 38% (3 out of 8) board meetings in FY22 and 52% (12 out of 23) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% board meetings over a three-year period.   |
| 26-07-2022 | India Grid Trust                         | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 26-07-2022 | India Grid Trust                         | AGM | MANAGEMENT | Adoption of valuation report for the year ended 31 March 2022, issued by S Sundaraman, the Valuer for the valuation of the special purpose vehicles  | FOR | FOR     | S Sundaraman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI IIFIT Regulations and the valuer has confirmed that the valuation of IIFIT Asset is carried out on a fair and unbiased basis.  |
| 26-07-2022 | India Grid Trust                         | AGM | MANAGEMENT | Appoint Jyoti Kumar Agarwal (DIN- 01911652) as the Chief Executive Officer (CEO) and Whole-time Director of IndiGrid Investment Managers Limited (IIML) for five years from 1 July 2022 and fix his remuneration | FOR | FOR     | Jyoti Kumar Agarwal, 48, was the CFO of IIML, the investment manager of India Grid Trust. He has more than 20 years of experience in the banking and infrastructure sectors and worked across Management Consulting, Asset Management, Corporate Finance, Strategy, M&A, Treasury, Accounting, Tax, Commercial, Secretarial, and Legal and Investor Relations functions. He is being appointed CEO and WTD from 1 July 2022. We estimate his annual remuneration at Rs. 38.6 mn. His remuneration is reasonable for the size of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. There is no cap on the annual increments; we expect the NRC to be judicious while deciding his annual increments.  |
| 26-07-2022 | India Grid Trust                         | AGM | MANAGEMENT | Appoint Pradhan Dass, Chartered Accountant as valuer for FY23 and fix his FY23 remuneration not exceeding Rs. 5.6 mn for existing SPVs and not exceeding Rs. 0.5 mn each for SPVs that may be acquired           | FOR | FOR     | Pradhan Dass is a chartered accountant and MBA (Finance). He has over 18 years of experience in corporate advisory/compliance services, including valuations, transfer pricing consulting, mergers and acquisitions and international tax. He has worked with PwC, EY, Arthur Andersen, Grant Thornton, DB Desai Group and BMR Advisors. He has undertaken various valuation assignments in sectors like infrastructure, real estate and technology companies. His appointment is in line with regulations. The valuer will be paid a remuneration not exceeding Rs. 5.6 mn for the existing special purpose vehicles and not exceeding Rs. 0.5 mn per special purpose vehicles to be acquired in the future, which is reasonable compared to the size of the IIFIT.  |



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| 26-07-2022 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the 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).  |
| 26-07-2022 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY22   | FOR | FOR     | The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 80.7% of standalone PAT.  |
| 26-07-2022 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Reappoint Anami N. Roy (DIN: 01361110) as Independent Director for five years from 14 September 2022 and approve continuation of his directorship after he attains 75 years of age on 15 May 2025 | FOR | FOR     | Anami N. Roy, 72, is a retired officer of Indian Police Service and is former Police Commissioner of Mumbai and Director General of Police, Maharashtra. He currently runs his own NGO, Vandana Foundation. He attended all five board meetings held in FY22. His reappointment is in line with statutory requirements. The company seeks shareholder approval for his continuation on the board once he attains the age of 75 on 15 May 2025. We do not consider age to be a criterion for board memberships. We raise concerns that he is the Chairperson of the company's audit committee; the level of his financial expertise is unclear. While we recognise that he previously served as a member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. The company's board skill matrix disclosed on website does not list audit or finance as the core expertise of Anami Roy. |
| 26-07-2022 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 18 May 2022  | FOR | AGAINST | Dr. Naushad Forbes, 62, is Co-Chairperson of Forbes Marshall and chairs the steam engineering companies within that group. He is an independent director on board of five listed companies (including Bajaj Auto Ltd.). Given their full-time responsibilities, regulators allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe, as promoter and chairperson of various Forbes Marshall group companies, 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. Approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.  |
| 26-07-2022 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Reappoint Madhur Bajaj (DIN: 00014593) as Non-Executive Non-independent Director, liable to retire by rotation  | FOR | FOR     | Madhur Bajaj, 70, is the Vice Chairperson of Bajaj Auto and is part of the promoter family. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 26-07-2022 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Reappoint Rakesh Sharma (DIN: 08262670) as Director, liable to retire by rotation   | FOR | FOR     | Rakesh Sharma, 59, is a Whole-time Director and is responsible for leading the business verticals of motorcycles, intracity commercial vehicles, international business and auto finance. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 26-07-2022 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Reappoint SRBC & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration                                  | FOR | FOR     | SRBC & Co. LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 17.0 mn for FY22 (including limited review and excluding fees for other services and out of pocket expenses) on a standalone basis. 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 disclosed the proposed audit fee, which is a regulatory requirement.  |
| 26-07-2022 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has placed an emphasis of matter, in the consolidated statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The 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).   |
| 26-07-2022 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The 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).   |
| 26-07-2022 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Appoint Ms. Penelope Fowler (DIN: 09591815) as Independent Director for five years from 26 July 2022  | FOR | FOR     | Ms. Penelope Fowler, 59, is Chairperson at The Herald and Weekly Times. She also acts as News Corp Australia's Community Ambassador. Ms. Penelope Fowler is Chairperson at the Royal Children's Hospital Good Friday Appeal and Deputy Chairperson at The Royal Botanic Gardens Victoria. She is also a board member of The Australian Ballet along with Tourism Australia. She is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Business degree from Monash (Chisholm) University and is a CEW (Chief Executive Women) member. She was appointed as an Additional Director on 13 May 2022 and the company seeks approval to appoint her as Independent Director from the date of this AGM. Her appointment is in line with statutory requirements.   |
| 26-07-2022 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 30.0 per share (including special dividend of Rs 15.0 per share) of face value of Rs.5.0 and confirm payment of interim dividend of Rs.15.0 per share for FY22      | FOR | FOR     | Tech Mahindra has paid interim dividend of Rs. 15.0 per equity share (special dividend) on 22 November 2021 and is proposing to pay Rs. 30.0 per equity share (face value Rs.5.0 per share) as final dividend which includes a special dividend of Rs 15.0 per share. Total dividend payout for FY22 is Rs. 45.0 per share and aggregates to Rs. 43.7 bn. The total dividend payout ratio is 89.0% of the standalone PAT.   |
| 26-07-2022 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration   | FOR | FOR     | BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. BSR & Co LLP were paid an audit and limited review fee of Rs. 45.0 mn for FY22 on a standalone basis. They will be paid a remuneration of Rs 48.9 mn as audit fees excluding applicable taxes and re-imbursment of the out-of-pocket expenses, outlays and taxes. The proposed remuneration payable to BSR & Co. LLP is reasonable compared to the size and scale of the company's operations.  |
| 26-07-2022 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Reappoint C P Gurnani (DIN: 00018234) as Director, liable to retire by rotation   | FOR | FOR     | C P Gurnani, 63, is Managing Director and Chief Executive Officer of Tech Mahindra Limited. He has served on the board for the past ten years. He attended 100% of the meetings held in FY22. His reappointment as director, retiring by rotation meets all statutory requirements.   |
| 26-07-2022 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Reappoint C P Gurnani (DIN: 00018234) as Managing Director and CEO for from 10 August 2022 till 19 December 2023 and fix his remuneration   | FOR | FOR     | C P Gurnani's proposed FY23 remuneration of Rs. 188.8 mn is commensurate with the size and complexity of the business and in line with his peers. The company has clarified that the variable commission payable to him is determined based on performance criteria which consists of achieving agreed - targeted revenue, EBITDA, growth of the specified verticals of the business, growth in specified geography business, customer satisfaction etc. Further the company has disclosed the number of stock options that will be granted to him during his tenure.   |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Appoint Ramanand Mundkur (DIN: 03498212) as Independent Director for five years from 1 October 2021   | FOR | FOR     | Ramanand Mundkur, 52, previously worked with the International Monetary Fund in Washington DC, and United Nations in Geneva, before returning to India and setting up Mundkur Law Partners in 2007. He is Managing Partner of the corporate law firm based in Bangalore. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.   |

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| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Appoint Sankarshan Basu (DIN: 06466594) as Independent Director for five years from 1 October 2021  | FOR | FOR | Sankarshan Basu, 50, is professor of quantitative finance and risk management at IIM Bangalore. He has been involved in teaching, research, consulting and academic administration for over 19 years covering areas in finance, financial market, financial products, banking, clearing and settlement, risk management etc. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.   |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Approve amendments in Memorandum of Association (MOA)   | FOR | FOR | In the 2020 AGM, shareholders approved an amendment to the Objects Clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc., as well as to make investments in insurance companies and to undertake operations in derivatives markets. However, the RBI has suggested minor modifications to the text requiring Federal Bank to act in accordance with prior approval conditions stipulated by the Reserve Bank of India. The bank seeks shareholder approval for modification in the text as required by the RBI.   |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Approve issuance of equity and equity-linked securities up to Rs. 40.0 bn for Tier 1 capital  | FOR | FOR | In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40.0 bn. At the current market price of Rs. 98.8 per share, Federal Bank will have to issue ~ 404.9 mn shares to raise the entire amount of Rs 40.0 bn. there will be an approximate dilution of 16.1% on the expanded capital base. While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21 for Ms. Shalini Warriar (DIN: 08257526), Executive Director  | FOR | FOR | Shalini Warriar was paid a fixed remuneration of Rs 12.0 mn in FY22 up 8.1% from Rs 11.1 mn in FY21. She has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for her performance in FY21 – taking total FY21 pay to Rs 16.3 mn. Her actual variable pay for FY22 is not disclosed as it is subject to RBI approval. Her proposed remuneration as per our estimates for FY22 is Rs 17.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration for Shalini Warriar 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. The bank must disclose the targets and performance parameters for performance linked compensation.  |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Approve raising of funds through issuance of bonds up to Rs. 80.0 bn  | FOR | FOR | The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 15.8% as of 31 March 2022. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.  |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Authorize the board to appoint branch auditors for FY23 and fix their remuneration in consultation with the joint central statutory auditors  | FOR | FOR | Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.  |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Declare final dividend of Rs. 1.8 per equity share (face value Rs. 2.0) for FY22  | FOR | FOR | The bank is proposing to pay Rs. 1.8 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 3.8 bn. Payout ratio is 20.0% of the standalone PAT.  |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 May 2022 to 30 April 2023 on remuneration terms subject to RBI approval and approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21 | FOR | FOR | Ashutosh Khajuria was paid a fixed remuneration of Rs 12.8 mn in FY22 up 19.8% from Rs 10.1 mn in FY21. He has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for his performance in FY21 – taking total FY21 pay to Rs 15.9 mn. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 18.5 mn and for FY23 is Rs 19.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Ashutosh Khajuria 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. The bank must disclose the targets and performance parameters for performance linked compensation.              |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Reappoint Ashutosh Khajuria (DIN: 05154975) as Director liable to retire by rotation  | FOR | FOR | Ashutosh Khajuria, 62, is Executive Director - treasury, credit & collections, strategic initiatives and ESG. He joined the bank in June 2011 as President and Head-Treasury. He has attended all 19 board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for three years from 23 September 2021 and fix his remuneration   | FOR | FOR | Shyam Srinivasan was paid a fixed remuneration of Rs 29.4 mn in FY22 up 5.4% from Rs 25.0 mn in FY21. He has relinquished his variable pay of Rs 3.15 mn and 780,000 stock options granted to him (fair value Rs 23.8 mn) granted to him for performance of FY21. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 59.0 mn and for FY23 is Rs 66.8 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.                              |
| 27-07-2022 | Federal Bank Ltd.  | AGM | MANAGEMENT | Take note of RBI approval for appointment of C. Balagopal (DIN: 00430938) as Part Time Chairperson from 22 November 2021 till 28 June 2023 and to approve his annual remuneration of Rs. 2.5 mn   | FOR | FOR | C. Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. He has been an independent director on the board since 29 June 2015. The board appointed C. Balagopal as part-time chairperson from 22 November 2021 till 28 June 2023 (the end of his eight-year term) which was approved by the RBI in September 2022. The bank proposes a remuneration of Rs 2.5 mn for C. Balagopal as part-time Chairperson. The proposed remuneration is commensurate responsibilities of the Chairperson of the board of Federal Bank.  |
| 27-07-2022 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).  |
| 27-07-2022 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Appoint Ms. Radhika Haribhakti (DIN: 02409515) as Independent Director for five years from 1 May 2022   | FOR | FOR | Ms. Radhika Haribhakti, 64, is founder and Head of RH Financial - a boutique advisory firm focused on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. If approved, she will serve as Independent Director on the boards of seven listed companies (including Bajaj Finance Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, based on the clarification shared by Ms. Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.   |
| 27-07-2022 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Approve issue of non-convertible debentures through private placement   | FOR | FOR | The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+. The company should have disclosed the amount of NCDs it proposes to issue.   |

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| 27-07-2022 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of profits and inadequacy of profits for five years from FY23                        | FOR | FOR | Between FY18 and FY21, the company paid commission to independent directors ranging from Rs. 6.5 mn to 12.0 mn, which is 0.03% to 0.06% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.   |
| 27-07-2022 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 20.0 per equity share (face value Rs. 2) for FY22  | FOR | FOR | The company proposed to pay dividend of Rs. 20.0 per equity share (face value Rs. 2.0 per equity share) for FY22. Total dividend outflow aggregates to Rs. 12.1 bn. The total dividend payout ratio is 19.0% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.  |
| 27-07-2022 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells as joint statutory auditors for two years and fix their remuneration  | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed Deloitte Haskins & Sells as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells will be paid aggregate audit fees of Rs 7.3 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.   |
| 27-07-2022 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Reappoint G. M. Kapadia & Co. as joint statutory auditors for two years and fix their remuneration   | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed G M Kapadia & Co as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. G M Kapadia & Co. will be paid aggregate audit fees of Rs 4.0 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.  |
| 27-07-2022 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Reappoint Rajeev Jain (DIN: 01550158) as Director, liable to retire by rotation  | FOR | FOR | Rajeev Jain, 52, is Managing Director of Bajaj Finance. He has been associated with the company for about a decade and a half. He has attended all six-board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 28-07-2022 | EIH Ltd.           | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 28-07-2022 | EIH Ltd.           | AGM | MANAGEMENT | Reappoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration | FOR | FOR | Deloitte Haskins and Sells LLP are being reappointed for a second five-year term, till the conclusion of the 2027 AGM. As per Regulation 20(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. Deloitte Haskins and Sells LLP paid an audit fee of Rs. 18.0 mn for FY22 (including limited review but excluding tax audit fees, limited review fees, other services, applicable taxes and other out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.  |
| 28-07-2022 | EIH Ltd.           | AGM | MANAGEMENT | Reappoint Manoj Harjivandas Modi (DIN: 00056207) as Director, liable to retire by rotation   | FOR | FOR | Manoj Modi, 65, is a consultant and a Non-Executive Non-Independent Director. He represents Reliance Strategic Business Ventures Limited, which owned 18.8% of the company's equity on 31 March 2022. He has served on the board since October 2011. He has attended all six board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.  |
| 28-07-2022 | Bajaj Finserv Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 28-07-2022 | Bajaj Finserv Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 4.0 per share (face value Rs. 5.0) for FY22  | FOR | FOR | The dividend outflow for FY22 is Rs. 636.6 mn and payout ratio is 15. % (FY20: 11.9%).   |
| 28-07-2022 | Bajaj Finserv Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 65,000 payable to Dhananjay V.Joshi & Associates, cost auditors for FY23  | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.  |
| 28-07-2022 | Bajaj Finserv Ltd. | AGM | MANAGEMENT | Reappoint Khimji Kunverji & Co LLP as statutory auditors for four years from the 2022 AGM and fix their remuneration   | FOR | FOR | Bajaj Finserv appointed Khimji Kunverji & Co. LLP as statutory auditors up to the AGM of 2022 for filling the casual vacancy caused by the resignation of S R B C & Co in November 2021. The company now proposes to reappoint them as statutory auditors for four years since they have already audited the FY22 financial statements. The statutory auditors were paid a fee of Rs 2.6 mn for FY22 towards audit fee, limited review and other services. The company proposes to pay statutory auditors a remuneration of Rs 2.65 mn including statutory audit, limited review and other services but excluding applicable taxes and reimbursement of expenses for FY23. The proposed remuneration payable to the statutory auditors is reasonable compared to the size and scale of the company's operations.   |
| 28-07-2022 | Bajaj Finserv Ltd. | AGM | MANAGEMENT | Reappoint Manish Santoshkumar Kejriwal (DIN: 00040055) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR | Manish Kejriwal, 54, is the Managing Director of Kedaara Capital Advisors LLP. He had founded India office of Temasek Holdings Pvt Ltd where he headed all its investments and other activities till 2011. He has attended all 7 board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 28-07-2022 | Shree Cement Ltd.  | AGM | MANAGEMENT | Adoption of a new set of Articles of Association to comply with Companies Act, 2013  | FOR | FOR | The existing articles of the company are based on Companies Act, 1956 and are not in conformity with Companies Act, 2013. The company seeks approval to align the articles with companies Act 2013. The company seeks approval to adopt a new set of articles for the same. The board must articulate the rationale of amending the AoA to align with new regulations with such a long delay – over eight years after the Companies Act, 2013 was notified. Notwithstanding, IAS recommends voting FOR this resolution.  |
| 28-07-2022 | Shree Cement Ltd.  | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 28-07-2022 | Shree Cement Ltd.  | AGM | MANAGEMENT | Appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration        | FOR | FOR | Gupta & Dua were appointed as Statutory Auditors of the Company for five consecutive years in the 2017 AGM to hold office from the conclusion of the FY17 AGM till the conclusion of the FY22 AGM. Upon completion of their term, the company has proposed to appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years. B.R. Maheshwari were Shree Cement's statutory auditors in the past for at least 17 years. The audit fees proposed to be paid to B.R. Maheshwari & Co. LLP for FY23 are Rs. 4.8 mn excluding out-of-pocket expenses and taxes; the statutory audit fees paid to incumbent statutory auditors for FY22 was Rs. 4.8 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. However, Mukesh Dua, the current signing partner of Gupta & Dua, was also a signing partner at B. R. Maheshwari till March 2015. Although there is no current discernible linkage between the two firms (based on publicly available information), the company must explain the linkage between the two firms to validate auditor independence and ensure that the auditor rotation is meaningful. |
| 28-07-2022 | Shree Cement Ltd.  | AGM | MANAGEMENT | Appoint Zubair Ahmed (DIN: 00182990) as Independent Director for five years from 21 May 2022   | FOR | FOR | Zubair Ahmed, 69, is the former Chairperson of GSK Consumer Health Care India. Prior to being appointed Chairperson, he was Head of GSK Consumer Health Care's businesses across Asia, Middle East and Africa. Prior to joining GSK Consumer, he was Managing Director at Gillette India. He has also worked with Unilever for 15 years and with Voltas Limited for two years. Post his retirement in 2018, he has worked as an advisor to various private equity firms and consumer companies in India. He has over 40 years of experience in managing business across Asia, Middle East and Africa. He is a Bachelor of Arts in History (with Political Science and Economics as subsidiaries) and a Master's in arts - History St. Stephen's College at Delhi University. His appointment is in line with the statutory requirements.   |

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| 28-07-2022 | Shree Cement Ltd.                           | AGM | MANAGEMENT | Approve creation of charge/hypothecation/pledge/mortgage on the assets of the company against borrowings raised/to be raised from lenders upto Rs. 200bn | FOR | FOR | The company proposes to create charges on the company's assets to secure their borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.   |
| 28-07-2022 | Shree Cement Ltd.                           | AGM | MANAGEMENT | Approve increase in borrowing limits to Rs. 200.0 bn from Rs. 100.0 bn   | FOR | FOR | The company's current borrowing limits were approved in the 2018 AGM at Rs 100.0 bn. Given the growth in operations over the last four years and the potential for growth in the next few years, Shree Cement proposes to increase borrowing limits to Rs 200.0 bn. The company has not disclosed any information on its borrowing programme. Notwithstanding, the company has been judicious in raising debt in the past. While they have had a borrowing limit of Rs. 100.0 bn since July 2018, the actual borrowings have been well within the limits available. The company has a credit rating of 'CRISIL AAA/Stable/CRISIL A1+', which denotes highest degree of safety regarding timely servicing of debt obligations.   |
| 28-07-2022 | Shree Cement Ltd.                           | AGM | MANAGEMENT | Confirm interim dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22  | FOR | FOR | The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.  |
| 28-07-2022 | Shree Cement Ltd.                           | AGM | MANAGEMENT | Declare final dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22  | FOR | FOR | The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.  |
| 28-07-2022 | Shree Cement Ltd.                           | AGM | MANAGEMENT | Ratify remuneration of Rs. 600,000 payable to K.G. Goyal and Associates as cost auditors for FY23  | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.   |
| 28-07-2022 | Shree Cement Ltd.                           | AGM | MANAGEMENT | Reappoint Prakash Narayan Chhangani (DIN: 08189579) as Director, liable to retire by rotation  | FOR | FOR | Prakash Narayan Chhangani, 62, is a whole-time director of the company. He has served on the board since 30 July 2018. He was President (Works) before his appointment as a whole-time director. He joined Shree Cement Limited in April 2006 and has over 34 years of experience in the cement and associated industries. He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.   |
| 28-07-2022 | Shree Cement Ltd.                           | AGM | MANAGEMENT | Reclassify Ms. Padma Devi Maheshwari, holding 600 shares, from promoter and promoter group category to public category                                   | FOR | FOR | The company has received a request under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from Ms. Padma Devi Maheshwari (belonging to the Promoter Group), for reclassification from "Promoter and Promoter Group" category to "Public" category. She has also undertaken that she shall comply with the conditions as set out in the Listing Regulations upon reclassification under "Public" category. We support the resolution since she is not involved in the day-to-day affairs of the business and does not exercise any control over the company.   |
| 28-07-2022 | Mahindra & Mahindra Financial Services Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 28-07-2022 | Mahindra & Mahindra Financial Services Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the standalone financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 28-07-2022 | Mahindra & Mahindra Financial Services Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 3.6 per equity share of face value of Rs. 2.0 per share for FY22   | FOR | FOR | The total dividend outflow for FY22 is Rs. 4.4 bn. The dividend payout ratio is 44.9%.  |
| 28-07-2022 | Mahindra & Mahindra Financial Services Ltd. | AGM | MANAGEMENT | Not fill casual vacancy caused by retirement of Amit Rajje (DIN: 06809197) as Executive Director of the Company, liable to retire by rotation            | FOR | FOR | Amit Rajje, 48 is currently Whole-time Director of the company designated as "Chief Operating Officer Digital Finance – Digital Business Unit". He joined the Mahindra Group in July 2020 as Executive Vice President – Partnerships & Alliances and was responsible for leading M&A and Investor Relations. He has attended all board meetings held in FY22. He retires by rotation; he will not be seeking reappointment in the AGM and shall be stepping down from the board. The vacancy caused by his retirement will not be filled. This will not have any material impact on board independence. However, he shall be a part of the senior management team and shall continue as Chief Operating Officer of Digital Finance-Digital business unit.   |
| 28-07-2022 | Mahindra & Mahindra Financial Services Ltd. | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells as joint statutory auditors for two years from the conclusion of the FY22 AGM and fix their remuneration              | FOR | FOR | As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, LCBS and NBFCS, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL had appointed Deloitte Haskins & Sells as one of the joint statutory auditors to fill the casual vacancy till the 2022 AGM, since BSR & Co LLP had resigned to meet regulatory requirements. The company now proposes to reappoint Deloitte Haskins & Sells as one of the joint statutory auditors for two years from the conclusion of the FY22 AGM. The statutory auditors were paid Rs. 13.3 mn as statutory audit fees in FY22 on a standalone basis. The company proposes to pay audit fee including fees for limited review of Rs. 16.2 mn and excluding fees for other services and applicable taxes in FY23 and FY24 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation.  |
| 28-07-2022 | Mahindra & Mahindra Financial Services Ltd. | AGM | MANAGEMENT | Reappoint Dr. Anish Shah (DIN: 02719429) as a Non-Executive Non-Independent Director, liable to retire by rotation                                       | FOR | FOR | Dr. Anish Shah, 53, is the Managing Director and CEO of Mahindra & Mahindra Ltd. He joined the Mahindra Group in 2014 as Group President Strategy and in 2019 he was appointed as Deputy Managing Director and Group CFO. He has attended 100% (7 out of 7) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 28-07-2022 | Mahindra & Mahindra Financial Services Ltd. | AGM | MANAGEMENT | Reappoint Mukund M. Chitale & Co. as joint statutory auditors for two years from the conclusion of the FY22 AGM and fix their remuneration               | FOR | FOR | As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, LCBS and NBFCS, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL had appointed Mukund M. Chitale & Co. as one of the joint statutory auditors to fill in the casual vacancy till the 2022 AGM, since BSR & Co LLP had resigned to meet regulatory requirements. The company now proposes to reappoint Mukund M. Chitale & Co. as one of the joint statutory auditors for two years from the conclusion of the FY22 AGM. The statutory auditors were paid Rs. 13.3 mn as statutory audit fees in FY22 on a standalone basis. The company proposes to pay audit fee including fees for limited review of Rs. 16.2 mn and excluding fees for other services and applicable taxes in FY23 and FY24 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation. |
| 29-07-2022 | Dr. Reddy's Laboratories Ltd.               | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 29-07-2022 | Dr. Reddy's Laboratories Ltd.               | AGM | MANAGEMENT | Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY23  | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.   |
| 29-07-2022 | Dr. Reddy's Laboratories Ltd.               | AGM | MANAGEMENT | Declare dividend of Rs. 30 per equity share of Rs. 5 each  | FOR | FOR | The total dividend outflow for FY22 is Rs. 5.0 bn. The dividend payout ratio is 30.8%.  |
| 29-07-2022 | Dr. Reddy's Laboratories Ltd.               | AGM | MANAGEMENT | Reappoint K Satish Reddy (DIN: 00129701) as Director, liable to retire by rotation   | FOR | FOR | K Satish Reddy, 55, is part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |

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| 29-07-2022 | Dr. Reddy's Laboratories Ltd. | AGM | MANAGEMENT | Reappoint K. Satish Reddy (DIN: 00129701) as Executive Chairperson for five years from 1 October 2022 and fix his remuneration  | FOR | FOR | K Satish Reddy, 55, is part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He received a remuneration of Rs. 102.8 mn in FY22 (including commission of Rs. 80.0 mn). We estimate his annualized remuneration for FY23 at Rs. 172.3 mn (including commission of Rs. 140.4 mn), which is commensurate with the size and scale of operations of the company and is comparable to industry peers. While the proposed remuneration structure includes a component of commission, which may be upto 0.75% of net profits, we expect companies to disclose the performance metrics used for calculating variable pay and cap the absolute remuneration payable.   |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies  |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Appoint Manoj Kohli (DIN: 00162071) as Independent Director for four years from 17 June 2022  | FOR | FOR | Manoj Kohli, 63, is the Country Head – SoftBank India, SoftBank Group International and that supports over 20 portfolio companies of SoftBank Group and SoftBank Vision Fund. He was the Executive Chairman of SB Energy – SoftBank Group which has over 50W of solar, wind and hybrid projects in the pipeline. He has also been Managing Director and CEO of Bharti Airtel. His appointment is in line with statutory requirements.   |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn   | FOR | FOR | The debt instruments to be issued will be within the Bank's overall borrowing limits  |
| 29-07-2022 | 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 FY22 after three years, last the bank paid dividend of Rs 1.0 in FY19. Total dividend will be Rs 3.1 bn and payout ratio will be 2.4%.   |
| 29-07-2022 | 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 under applicable laws from the 2022 AGM to the 2023 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.   |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees from the 2022 AGM to the 2023 AGM  | FOR | FOR | 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.   |
| 29-07-2022 | 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 amount from the 2022 AGM to the 2023 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 ratios/issuance of equity or debt securities as 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.   |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) from the 2022 AGM to the 2023 AGM  | FOR | FOR | 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.   |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business from the 2022 AGM to the 2023 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.                                       |
| 29-07-2022 | 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 2022 AGM to the 2023 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.  |
| 29-07-2022 | 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 related parties from the 2022 AGM to the 2023 AGM | FOR | FOR | Axis Bank Ltd. may subscribe to securities issued by the related parties mentioned below, or may purchase securities, issued by related/unrelated parties, from the related parties mentioned below. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.   |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Approve material related party transactions pertaining to forex and derivative contracts from the 2022 AGM to the 2023 AGM  | FOR | FOR | Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participants 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 transaction 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.  |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Increase borrowing limits from Rs 2.0 tn to Rs 2.5 tn   | FOR | FOR | Axis Bank proposes to increase its borrowing limits Rs 2.5 tn from Rs 2.0 tn approved in the 2018 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and Bb+/Negative/B by Fitch Ratings internationally. |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Reappoint Girish Paranjpe (DIN: 02172725) as Independent Director for four years from 2 November 2022   | FOR | FOR | Girish Paranjpe, 64, is former Managing Director of Bloom Energy International. He was first appointed to board of Axis Bank on 02 November 2018. He has attended all twelve board meetings held during FY22. His reappointment for a further term of four years is in line with statutory requirements.  |
| 29-07-2022 | Axis Bank Ltd.                | AGM | MANAGEMENT | Reappoint T. C. Suseel Kumar (DIN 06453310) as nominee of LIC, non-executive director liable to retire by rotation  | FOR | FOR | T. C. Suseel Kumar, 61, retired as Managing Director of Life Insurance Corporation of India in January 2021. He is an LIC nominee on the board of the bank. He has attended all (12/12) board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |

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| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Approve dividend of Re. 1.0 per equity share of face value Re. 1.0 each for FY22  | FOR | FOR     | The total dividend outflow for FY22 is Rs. 2.9 bn and the payout ratio is 54.2% of standalone PAT.   |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Approve increase intercorporate transaction to Rs. 20.0 bn over and above the limits available under section 186 of the Companies Act, 2013   | FOR | AGAINST | The company has clarified that the funds will be utilized to predominantly meet funding requirements of its subsidiaries. We understand that the proposed limit of Rs. 20.0 bn over the current limits is not significantly higher than the current limit and in line with the company's long-term plans. However, we do not favour enabling resolutions and rolling limits and recommend that companies seek shareholder approval for a fixed quantum with granular disclosures on the utilization of the proposed limits. It is unclear if the funds will be used to support other promoter group entities.  |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors aggregating Rs.30.0 mn for FY22  | FOR | FOR     | The proposed aggregate commission of Rs. 30.0 mn is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.   |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Approve related party transactions with Switch Mobility Automotive Limited (SMAL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY23  | FOR | FOR     | Switch Mobility Automotive Limited (SMAL) is a step-down subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for and purchase of vehicles/spares/engines/materials/services/assets/technology, testing charges, contract manufacturing, Resource sharing/ IT Sharing/any other sharing, Rental Income, fee for Corporate Guarantee, Subcontracting, Short term advance/loan, Reimbursement of expenses, investments directly or indirectly. The estimated value of transactions for FY23 is Rs. 15.0 bn to Rs. 20.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should disclose the residual (indirect) shareholders of SMAL. |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Approve related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY24  | FOR | FOR     | TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY24 is Rs. 70.0 bn to Rs. 80.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should have disclosed past transactions.  |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Ratify remuneration of Rs. 147.3 mn to Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer, from 1 April 2021 to 31 December 2021 as minimum remuneration including Rs. 126.5 mn in excess of regulatory limits | FOR | AGAINST | Vipin Sondhi's resigned as MD & CEO effective 31 December 2021. The company has sought approval for payment of remuneration of Rs. 147.3 mn to Vipin Sondhi for 9 months of FY22, due to inadequate profits. While the company's profitability was subdued due to increase in commodity prices and shortage of semi-conductors, Vipin Sondhi's remuneration for nine months of FY22 is higher than peers, and not commensurate with the size and performance of the company. The company has not provided a granular breakup of remuneration components.   |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Ratify remuneration of Rs. 17.4 mn to Dheeraj Hinduja (DIN: 00133410), Executive Chairperson, from 26 November 2021 to 31 March 2022 as minimum remuneration including Rs. 11.1 mn in excess of regulatory limits                       | FOR | FOR     | Dheeraj Hinduja is part of the promoter family. He was serving as Non-Executive Chairperson of the company. Following the resignation of Vipin Sondhi, the board appointed Dheeraj Hinduja as Executive Chairperson for three years from 26 December 2021. The company seeks shareholder approval to pay him remuneration of Rs. 17.4 mn for FY22, including Rs. 11.1 mn in excess of regulatory limits. Dheeraj Hinduja's remuneration as Executive Chairperson from 26 November 2021 to 31 March 2022 is reasonable for the size of the company and in line with peers.  |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Ratify remuneration of Rs. 57.3 mn to Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for FY22 as minimum remuneration including Rs. 40.5 mn in excess of regulatory limits                            | FOR | FOR     | Gopal Mahadevan's appointment and remuneration as Whole-time Director and CFO was approved by shareholders at the 2019 AGM. The company has sought approval for payment of remuneration to Gopal Mahadevan of Rs. 57.3 mn in FY21, due to inadequate profits. His aggregate remuneration in FY22, including fair value of stock options is Rs. 79.5 mn. At Rs. 79.5 mn, his remuneration is higher than peers but commensurate with the size of the company. The stock options granted to him carry performance-based vesting, which aligns his interest with that of shareholders. Gopal Mahadevan is a professional and his skills and experience command a market value.  |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Ratify remuneration of Rs. 700,000 to Geeyes & Co. as cost auditors for FY22  | FOR | FOR     | The remuneration to cost auditor is reasonable compared to the size and scale of operations.   |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Reappoint Dr. C Bhaktavatsala Rao (DIN: 00010175) as Director, liable to retire by rotation   | FOR | FOR     | Dr. C Bhaktavatsala Rao, 72, has over 47 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He attended 100% (8 out of 8) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.  |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration  | FOR | FOR     | Price Waterhouse & Co LLP were appointed as the statutory auditors for five years starting from 2017 AGM. The company proposes to reappoint them for another period of five years starting from 2022 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013 as per Regulation 36(S) 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 to be paid during the second term. The statutory audit fee paid to Price Waterhouse & Co Chartered Accountants LLP in FY22 was Rs. 21.0 mn (including limited review and certifications). We expect the company to fix the audit fees at similar levels.  |
| 29-07-2022 | Ashok Leyland Ltd.                          | AGM | MANAGEMENT | Revise remuneration to Dheeraj Hinduja (DIN: 00133410), Executive Chairperson, from 1 April 2022 as minimum remuneration in excess of regulatory thresholds   | FOR | AGAINST | Dheeraj Hinduja was appointed as Executive Chairperson for three years from 26 November 2021, following the resignation of the company's MD and CEO. The board proposes to revise his remuneration from 1 April 2022. Dheeraj Hinduja's annual remuneration from FY22 onwards will be decided by the board and shall not exceed Rs. 90.0 mn. Additionally, he will also be entitled to perquisites and commission as per rules of the company. There is no disclosure on how the commission will be determined, nor is there an absolute cap on the quantum of commission. Therefore, we are unable to determine his overall remuneration going forward. Since the approval is being sought through a special majority, his overall remuneration could be in excess of 2.5% of net profits.  |
| 29-07-2022 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 29-07-2022 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 29-07-2022 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Approve amendment to the Objects Clause of the Memorandum of Association  | FOR | FOR     | Considering the opportunities available in the digital payments' ecosystem CIFI proposes to participate in prepaid payment instrument issuer space subject to necessary regulatory approvals. This is a part of the company's overall strategy to explore avenues within the ecosystem to expand its customer base. The object clause of the Memorandum of Association (MoA) of the company does not specifically provide for carrying out any form of payments business as prepaid payments instrument (PPI) issuer and/or operate payment systems for PPIs. The company proposes to add payments services to the basket of products currently offered which will add value to the customers and shareholders   |

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| 29-07-2022 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Approve FY22 commission of Rs. 10.0 mn to Vellayan Subbiah, Chairperson (subject to a maximum of 1% of net profits) in excess of 50% of total remuneration paid to Non-Executive Directors     | FOR | FOR     | The amount of profit related commission paid to Vellayan Subbiah in FY22 is Rs. 10.0 mn (58% of commission paid to all non-executive directors). The company proposes to pay him commission from FY22, which exceeds 50% of the total remuneration payable to all non-executive directors. The commission paid to Vellayan Subbiah is capped at Rs. 10.0 mn and would be within the ceiling of 1% of net profits as already approved by shareholders at the 2019 AGM. His commission is reasonable given the size and scale of operations. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while in a non-executive capacity.  |
| 29-07-2022 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Approve increase in borrowing limits to Rs. 1100.0 bn from Rs. 750.0 bn  | FOR | FOR     | The company's current borrowing limits were approved in the 2019 AGM at Rs. 750 bn. Given the increase in business over the last three years and the potential for growth in the next few years, Cholamandalam Investment and Finance Co. proposes to increase borrowing limits to Rs. 1100.0 bn. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CFL's debt is rated CRISIL AA+/Stable/CRISIL A+, ICRA AA+/Stable/ICRA A+, IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations.   |
| 29-07-2022 | 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 share (face value of Rs. 2.0 per equity share)   | FOR | FOR     | CFL has paid an interim dividend of Rs. 1.3 per equity share on 25 February 2022 and proposes a final dividend of Rs. 0.7 per share for FY22. Total dividend payout for FY22 aggregates to Rs. 1.6 bn, unchanged from the previous year. The total dividend payout ratio is 7.7% of the standalone PAT.  |
| 29-07-2022 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Reappoint Vellayan Subbiah (holding DIN: 01138759) as director liable to retire by rotation  | FOR | FOR     | Vellayan Subbiah, 53, is part of the promoter group and the Managing Director of Tube Investments and Chairperson of CG Power and Industrial Solutions. He was the Managing Director of CFL from 19 August 2010 to 18 August 2017. He has attended all six-board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 02-08-2022 | Godrej Properties Ltd.                      | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 02-08-2022 | Godrej Properties Ltd.                      | AGM | MANAGEMENT | Approve remuneration of Rs. 128,000 for R Nanabhoj & Co. as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.  |
| 02-08-2022 | Godrej Properties Ltd.                      | AGM | MANAGEMENT | Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration  | FOR | FOR     | BSR & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The fee proposed for audit and limited review for FY22 is Rs. 9.9 mn excluding reimbursement of expenses and applicable taxes. Audit fees for the remainder term shall be mutually agreed between the board and the statutory auditors. BSR & Co. LLP were paid an audit fee of Rs. 8.5 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.   |
| 02-08-2022 | Godrej Properties Ltd.                      | AGM | MANAGEMENT | Reappoint Jamshyd N. Godrej (DIN:00076250) as a Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | AGAINST | Jamshyd N. Godrej, 73, represents the promoter family on the board. He is currently the Chairperson of Godrej & Boyce Manufacturing Company Ltd. He is serving on the board since 25 April 1990. He has attended 60% (3 out of 5) board meetings held in FY22 and 73% (11 out of 15) board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% board meetings over a three-year period.   |
| 02-08-2022 | Aurobindo Pharma Ltd.                       | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns given the SEBI warning letter to the company dated 24 June 2022 in relation to limited disclosures by the company on USFDA warning letters and observations.  |
| 02-08-2022 | Aurobindo Pharma Ltd.                       | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns given the SEBI warning letter to the company dated 24 June 2022 in relation to limited disclosures by the company on USFDA warning letters and observations.  |
| 02-08-2022 | Aurobindo Pharma Ltd.                       | AGM | MANAGEMENT | Appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration        | FOR | FOR     | Deloitte Haskins & Sells will replace B S R & Associates LLP, who have completed their tenure of five years as statutory auditors. B S R & Associates LLP were paid remuneration of Rs. 14.4 mn for FY22 (including limited review and excluding certification fees and out of pocket expenses). 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 disclosed the proposed audit fee, which is a regulatory requirement.  |
| 02-08-2022 | Aurobindo Pharma Ltd.                       | AGM | MANAGEMENT | Approve remuneration of Rs. 650,000 payable to EVS & Associates as cost auditors for FY23  | FOR | FOR     | The proposed remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.   |
| 02-08-2022 | Aurobindo Pharma Ltd.                       | AGM | MANAGEMENT | Confirm four interim dividends aggregating Rs. 9.0 per equity share (face value of Rs. 1.0) for FY22   | FOR | FOR     | The total dividend payout for FY22 is Rs. 5.3 bn and the payout ratio for FY22 is 36.2% of standalone PAT.   |
| 02-08-2022 | Aurobindo Pharma Ltd.                       | AGM | MANAGEMENT | Reappoint K. Nithyananda Reddy (DIN: 01284195) as Director, liable to retire by rotation   | FOR | FOR     | K. Nithyananda Reddy, 64, is the promoter and Managing Director of the company. He attended all nine board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 02-08-2022 | 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, 62, is a Wholetime Director and has been associated with the company since 2006. He attended all nine board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 02-08-2022 | Aurobindo Pharma Ltd.                       | AGM | MANAGEMENT | Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Whole-time Director for three years from 1 June 2022 and fix his remuneration   | FOR | FOR     | P. Sarath Chandra Reddy, 37, is part of the promoter family; he is the son of co-founder P.V. Ramaprasad Reddy (Non-Executive Director on the board). He has been on the board since September 2007 and was appointed as Wholetime Director since June 2016. His FY23 pay is estimated at Rs. 15.9 mn. He received Rs. 14.6 mn as remuneration for FY22. His proposed remuneration is commensurate with the size and complexity of the business.   |
| 02-08-2022 | Aurobindo Pharma Ltd.                       | AGM | MANAGEMENT | Reappoint P. V. Ramaprasad Reddy (DIN: 01284132) as Executive Chairperson of Aurobindo Pharma USA Inc., a wholly owned subsidiary for five years from 1 December 2022 and fix his remuneration | FOR | FOR     | P. V. Ramaprasad Reddy, 64, is the co-founder of the company and is Non-Executive Director on the board. He has been associated with Aurobindo Pharma USA Inc., a wholly owned subsidiary as Managing Director since 1 December 2012. His proposed remuneration of USD 400,000 per annum (Rs. 31.95 mn), with the flexibility to increase his remuneration by 5% from the amount previously drawn, is commensurate to his responsibilities and to the size of Aurobindo Pharma USA Inc. The company must disclose details of actual remuneration received in previous years, while seeking shareholder approval for reappointment.   |
| 03-08-2022 | Godrej Consumer Products Ltd.               | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 03-08-2022 | Godrej Consumer Products Ltd.               | AGM | MANAGEMENT | Ratify remuneration of Rs. 639,000 payable to P.M. Nanabhoj & Co, as cost auditor for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.  |
| 03-08-2022 | Godrej Consumer Products Ltd.               | AGM | MANAGEMENT | Reappoint B S R & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration   | FOR | FOR     | B.S.R. & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed fees to be paid to B S R & Co LLP in FY23. The fees paid to them FY22 was Rs. 18.6 mn. We expect the company to fix the audit fees at similar levels. |

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| 03-08-2022 | Godrej Consumer Products Ltd. | AGM | MANAGEMENT | Reappoint Jamshyd Godrej (DIN:00076250) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR | Jamshyd Godrej, 73, represents the promoter family on the board and is currently the Chairperson of Godrej and Boyce Manufacturing Company. He has been on the board since 2001. He has attended 75% board meetings held in FY22 (3/4). He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 03-08-2022 | Godrej Consumer Products Ltd. | AGM | MANAGEMENT | Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Executive Chairperson for five years from 1 October 2022 and fix her remuneration  | FOR | FOR | Ms. Nisaba Godrej, 44, is the Executive Chairperson of Godrej Consumer Products Limited. She has been on the board since 2011. She was reappointed as Executive Chairperson and Managing Director for two years at the 2020 AGM. She has relinquished the position of Managing Director post the appointment of Sudhir Sitapati as MD from 18 October 2021 and continues as Executive Chairperson. She has attended 100% board meetings held in FY22 (4/4). The company proposes to reappoint her as Executive Chairperson for another term of five years from 1 October 2022. The company's disclosures on her remuneration are poor with fixed remuneration defined between a wide range of Rs. 40.0 to Rs. 130.0 mn per annum. This does not provide clarity to investors on her actual remuneration. Further, the performance linked variable remuneration (PLVR) is at the discretion of the board; the company must put an absolute cap on overall pay. Notwithstanding, her estimated FY23 remuneration is Rs. 96.3 mn: in line with peers and commensurate with the size and operations of the business. |
| 03-08-2022 | Godrej Consumer Products Ltd. | AGM | MANAGEMENT | Reappoint Ms. Tanya Dubash (DIN:00026028) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR | Ms. Tanya Dubash, 53, represents the promoter family on the board. She is currently the Chief Brand Officer of Godrej Industries Limited and is responsible for Godrej group's brand and communication function. She has attended 75% of board meetings held in FY22 (3/4). She retires by rotation and her reappointment is in line with the statutory requirements.  |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Approve material related party transactions upto higher of Rs. 23.0 bn or US\$ 300 mn with L&T Modular Fabrication Yard LLC from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier   | FOR | FOR | The Energy & Hydrocarbon business of the company bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through M7Y which has the technical expertise, facilities and execution capabilities. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis). The company is expected to bid for various projects in FY23. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.  |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Approve material related party transactions upto higher of Rs. 60.0 bn or US\$ 800 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier | FOR | FOR | The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis) We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on each transaction individually.   |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 20.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier   | FOR | FOR | The Heavy Engineering & Defence Engineering business of the Company bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and L&TSHF is a pre-qualified supplier for most of the clients. The Heavy Engineering Order Book stood at Rs. 47.1 bn (L.3% of the total Consolidated Order Book) while the Defence Engineering Order Book stood at Rs. 125.4 bn (3.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. However, we raise concern that the company has written off significant ICDS given to L&TSHF over the years (Exhibit 28). Shareholders should also note that L&TSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.  |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier   | FOR | FOR | The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.   |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 65.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier   | FOR | FOR | The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.   |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Declare final dividend of Rs. 22.0 per equity share of face value of Rs. 2.0 per share for FY22   | FOR | FOR | The total dividend outflow for FY22 is Rs. 30.9 bn and the dividend payout ratio is 39.2%.   |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement   | FOR | FOR | At current market price (of Rs 1,767.9 per share), in order to raise Rs. 45.0 bn, 25.5 mn fresh shares need to be allotted. If we assume entire amount is raised, this will result in equity dilution of ~1.9% for existing shareholders. L&T had an outstanding order book of Rs. 3.6 tn, as on 31 March 2022. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.8% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.  |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy & Co. as cost auditors for FY23  | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.  |
| 04-08-2022 | Larsen & Toubro Ltd.          | AGM | MANAGEMENT | Reappoint S.N. Subrahmanyan (DIN: 02255382) as Managing Director and Chief Executive Officer for five years from 1 July 2022 and fix his remuneration   | FOR | FOR | S.N. Subrahmanyan is the current Managing Director (MD) and Chief Executive Officer (CEO) of the company. He was first appointed as MD & CEO in the FY17 AGM for five years from 1 July 2017. The company proposes to reappoint him as MD & CEO for another term of five years from 1 July 2022 and fix his remuneration. He was paid a remuneration of Rs. 313.4 mn in FY22 which is 670.0x median employee remuneration. We estimate his annual remuneration to be Rs. 372.4 mn. We believe this is in line with peers and commensurate with the overall performance of the company. Further, we believe S.N. Subrahmanyan is a professional and his skills carry a market value. However, the company must disclose the basis of paying variable pay (commission) in the past. The company must also disclose the quantum of proposed grants under the company's stock option schemes. They must also put an overall cap on the commission component in this tenure. His commission is open ended, and consequently his overall remuneration is also open ended.  |



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| 04-08-2022 | Larsen & Toubro Ltd.     | AGM | MANAGEMENT | Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation  | FOR | FOR | Subramanian Sarma, 65, is the Senior Executive Vice President (Energy) and a Whole time Director on the board of the company. He was also the former MD and CEO of L&T Hydrocarbon Engineering, which has now merged with the company in FY22. He has served on the board since August 2015. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.  |
| 04-08-2022 | Larsen & Toubro Ltd.     | AGM | MANAGEMENT | Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation   | FOR | FOR | S.V. Desai, 62, is the Senior Executive Vice President (Civil Infrastructure) and a Whole time Director on the board of the company. He has been associated with the company since 1997 and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.   |
| 04-08-2022 | Larsen & Toubro Ltd.     | AGM | MANAGEMENT | Reappoint T. Madhava Das (DIN: 07648203) as Director, liable to retire by rotation   | FOR | FOR | T. Madhava Das, 60, is the Senior Executive Vice President (Utilities) and a Whole time Director on the board of the company. He has experience in managing large business portfolios in power transmission and distribution segment and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.  |
| 05-08-2022 | IDFC First Bank Ltd.     | AGM | MANAGEMENT | Adoption of consolidated financial statements for year ending 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.   |
| 05-08-2022 | IDFC First Bank Ltd.     | AGM | MANAGEMENT | Adoption of standalone financial statements for year ending 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.   |
| 05-08-2022 | IDFC First Bank Ltd.     | AGM | MANAGEMENT | Reappoint Ajay Sondhi (DIN: 01657614), as Non-Executive Non-Independent Director   | FOR | FOR | Ajay Sondhi, 61, is Founder & CEO of Sentinel Advisors Pvt Ltd, Singapore, a boutique business and strategy advisory firm. Ajay Sondhi was an Independent Director of IDFC Bank Limited from July 2015 up to December 2018 and presently he is an Independent Director of IDFC Limited. He has attended all five board meetings held since his appointment in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 05-08-2022 | IDFC First Bank Ltd.     | AGM | MANAGEMENT | Reappoint Kalyaniwalla & Mistry LLP as joint statutory auditors for three years and set aggregate annual audit fees at Rs. 25.0 mn to be divided between the joint auditors depending upon the scope of work | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IDFC First Bank proposes to appoint Kalyaniwalla & Mistry LLP as the other joint statutory auditors together with MSA & Associates (who were appointed in the 2021 AGM) to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs. 25.0 mn plus reimbursement of out-of-pocket expenses for FY23, with authority to the audit committee to allocate the 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.   |
| 05-08-2022 | IDFC First Bank Ltd.     | AGM | MANAGEMENT | Reappoint Sanjeeb Chaudhuri (DIN: 03594427) as Independent Director for second term of four years from 10 May 2023   | FOR | FOR | Sanjeeb Chaudhuri, 70, is the Chairperson of IDFC FIRST Bank. He is former Chief Marketing Officer of Standard Chartered Bank. He is also Chairperson of IDFC FIRST Bank. He was first appointed to the board on 10 May 2019. He attended all 9 of the board meetings held in FY22. His reappointment for a further term of four years is in line with statutory requirements.  |
| 05-08-2022 | IDFC First Bank Ltd.     | AGM | MANAGEMENT | To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 30 bn  | FOR | FOR | The issue of securities will be subject to the current borrowing limit of Rs. 1,500 bn. IDFC FIRST Bank's ratings are CRISIL AA/Stable/CRISIL A1+, IND AA-/Negative, ICR-A/AsProbable which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels of a bank are reined in by RBI's capital adequacy norms.   |
| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Adoption of audited consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the 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).  |
| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Adoption of audited standalone financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiary; 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).   |
| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Approve material related party transactions between Mahindra USA Inc (wholly owned subsidiary) and Mahindra Finance USA LLC upto Rs. 80.0 bn per annum for five years from FY23                              | FOR | FOR | Mahindra Finance USA LLC (MFUSA) is a joint-Venture company between DLI, a fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL). MMFSL is a subsidiary of Mahindra and Mahindra Limited. The transactions will include inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA, availing financing solution for end customers of MUSA by payment of retail interest costs to MFUSA, transfer of MUSA's receivables to MFUSA and receiving financing upfront from MFUSA, payment of any other interest cost, charges and reimbursement of expenses, and sharing of retail credit risk through a loss pool arrangement. The transactions are in the ordinary course of business and at arm's length price. Such transactions amounted to Rs. 38.3 bn in FY22. The proposed limit of Rs. 80.0 bn per annum is reasonable, considering future business growth and exchange rate fluctuations.   |
| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Approve material related party transactions with certain subsidiary / associate companies for five years from FY23   | FOR | FOR | Mahindra and Mahindra Limited proposes to enter into transactions with identified subsidiaries / associates for five years from FY23. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The company has not disclosed whether financial support to Classic Legends Private Limited and Mahindra CIE Automotive Limited, will be in the proportion of their shareholding. We expect companies to come up with separate resolutions for related party transactions with their subsidiaries and associates. Further, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transfer of resources. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. |
| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY23 in excess of 50% of remuneration paid to all non-executive directors   | FOR | FOR | Anand Mahindra, 66, is the Non-Executive Chairperson and promoter of the company. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. Anand Mahindra was paid remuneration of Rs. 19.7 mn as a Non-Executive Chairperson from 12 November 2021 to 31 March 2022. Based on his remuneration terms approved in the 2021 AGM, we estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.   |
| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 900,000 to D.C. Dave & Co. as cost auditors for FY23   | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.   |
| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 11.55 per share of face value Rs. 5.0 each   | FOR | FOR | The total dividend outflow for FY22 is Rs. 14.39 bn. The dividend payout ratio for FY22 is 29.1% of standalone profit after tax.  |
| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Reappoint Anish Shah (DIN: 02719429) as Director, liable to retire by rotation   | FOR | FOR | Anish Shah, 52, is Managing Director of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.   |

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| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM           | MANAGEMENT | Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration                            | FOR | FOR     | B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 will not exceed Rs. 55.0 mn, excluding taxes and out-of-pocket expenses, which is reasonable for the size of business; the statutory audit fee paid for FY22 was Rs. 57.0 mn. The company has provided a profile of the auditor as well as the auditor partner in the meeting notice.   |
| 05-08-2022 | Mahindra & Mahindra Ltd. | AGM           | MANAGEMENT | Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation   | FOR | FOR     | Rajesh Jejurikar, 57, is Executive Director (Automotive and Farm Sectors) of the company. He has attended 100% (5 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.  |
| 05-08-2022 | Escorts Kubota Ltd.      | POSTAL BALLOT | MANAGEMENT | Approve capital reduction of 21.4 mn equity shares of Rs. 10.0 held by Escorts Benefits and Welfare Trust  | FOR | FOR     | Currently 21.4mn shares (16.25% of paid-up capital) is held by Escorts Benefit and Welfare Trust (EBWT) as treasury shares. In FY22 Kubota Corporation infused capital in the company and subsequently became the promoter of the company with 44.8% equity as on 30 June 2022. Thus, the company has stated that after the capital fusion it has adequate funding for its future growth and thus proposes to reduce its capital by the amount held by EBWT. Consequently, the outstanding paid-up capital will be debited by Rs. 21.4 mn and the securities premium will be debited by Rs. 1.76 bn. Shares held through treasury stock give disproportionate voting rights to promoters and thus have potential to violate minority shareholders' rights. The capital reduction is in the interest of minority shareholders. |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Appoint Ketan Dalal (DIN: 00003236) as Independent Director for five years from 11 May 2022  | FOR | FOR     | Ketan Dalal, 65, is the founder of Catalyst Advisors Private Limited - a boutique structuring and tax firm. He is a chartered accountant with 40 years of experience in taxation, corporate and investment structuring including mergers and acquisitions. He was the Joint Head, Tax, All India and the Managing Partner (West) and a member of the India Leadership Team at PwC India. His appointment as an Independent Director meets all statutory requirements.   |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Appoint Ms. Mamta Verma (DIN: 01854315) as Director, liable to retire by rotation  | FOR | FOR     | Ms. Mamta Verma, 50, is an IAS officer. She is Principal Secretary, Energy and Petrochemicals Department, Gandhinagar. She is a nominee of Government of Gujarat on the board of Torrent Power Limited. We note that she is on the board of eight other companies, which likely folds into her job description. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director meets all statutory requirements.   |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Appoint Ms. Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 7 August 2021   | FOR | FOR     | Ms. Radhika Haribhakti, 64, is founder and Head of RH Financial: a boutique advisory firm focused on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. She serves as Independent Director on the boards of seven listed companies (including Torrent Power Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, basis the clarification shared by Ms. Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.  |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 20.0 bn   | FOR | FOR     | The issuance will be within the overall borrowing limit of Rs. 200.0 bn approved by shareholders at the 2016 AGM.   |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Approve remuneration of Rs. 1.24 mn to Kirit Mehta & Co. as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.   |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Confirm interim dividend of Rs. 9.0 per share as final dividend for FY22   | FOR | FOR     | The total dividend outflow for FY22 is Rs. 4.3 bn and the dividend payout ratio 105.6% of standalone PAT.   |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Reappoint Jinal Mehta (DIN: 02685284) as Managing Director for five years from 1 April 2023 and fix his remuneration                                     | FOR | AGAINST | Jinal Mehta, 39, is part of the promoter family. We estimate Jinal Mehta's remuneration in the range of Rs. 184.4 mn to 209.4 mn for FY24, which is high for the size of business. Jinal Mehta's annual increase in remuneration has outpaced median employee growth every year since FY19: his FY22 remuneration was 315.3x the median employee remuneration. His remuneration structure includes a commission component which has remained constant over the last four years - notwithstanding, over 80% of his remuneration has been fixed in nature. Further, he has received an annual hike in his fixed pay; thus, there is no alignment with the company's performance.  |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration | FOR | FOR     | The company proposes to reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 11.1 mn, excluding taxes and out-of-pocket expenses, which is reasonable for the size of business; the statutory audit fee paid for FY22 was Rs. 12.1 mn (including taxes).   |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Reappoint Samir Mehta (DIN: 00061903) as Chairperson for five years from 1 April 2023 and fix his remuneration   | FOR | AGAINST | Although we support Samir Mehta's reappointment, there is no clarity on his proposed remuneration. In the past, his remuneration has been in the form of commission alone and has aggregated Rs. 100 mn over the past four years in his capacity as Executive Chairperson. Samir Mehta holds an executive position in Torrent Pharmaceuticals Limited from where he received additional remuneration, which aggregated Rs. 200 mn in FY22. In absence of any remuneration structure and no disclosures of an absolute cap on the commission, we are unable to make an informed decision with respect to Samir Mehta's proposed remuneration.  |
| 08-08-2022 | Torrent Power Ltd.       | AGM           | MANAGEMENT | Reappoint Samir Mehta (DIN: 00061903) as Director, liable to retire by rotation  | FOR | FOR     | Samir Mehta, 58, is the Chairperson and Managing Director of the company and part of the promoter family. He attended 100% (5 out of 5) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.  |
| 08-08-2022 | Hindustan Zinc Ltd.      | AGM           | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the auditors have raised concerns in the corporate governance report that the board composition is not compliant as per regulations since the number of independent directors is less than half and that there is no independent woman director on the board. The company has responded that the matter is pending with the Ministry of Mines - Central Government for appointment of more independent directors including at least one-woman independent director.   |
| 08-08-2022 | Hindustan Zinc Ltd.      | AGM           | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the auditors have raised concerns in the corporate governance report that the board composition is not compliant as per regulations since the number of independent directors is less than half and that there is no independent woman director on the board. The company has responded that the matter is pending with the Ministry of Mines - Central Government for appointment of more independent directors including at least one-woman independent director.   |

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| 08-08-2022 | Hindustan Zinc Ltd. | AGM | MANAGEMENT | Appoint Dr. Veena Kumari D (DIN: 08890469) as Non-Executive Non-Independent Director, liable to retire by rotation, from 29 July 2021  | FOR | AGAINST | Dr. Veena Kumari Dermal, 54, is Joint Secretary in Ministry of Mines. She holds a PhD in Horticulture and PGP in Public Policy Management. While her appointment is in line with statutory requirements, we are unable to support her appointment on the board as the board composition is not compliant with regulations on independent director representation and neither is there an independent woman director on the board. We expect the government to first address the board composition, before appointing nominees on the board.   |
| 08-08-2022 | Hindustan Zinc Ltd. | AGM | MANAGEMENT | Appoint Ms. Nirupama Kotru (DIN: 09204338) as Non-Executive Non-Independent Director, liable to retire by rotation, from 26 July 2021  | FOR | AGAINST | Ms. Nirupama Kotru, 53, is Joint Secretary and Financial Advisor, Ministry of Coal and Ministry of Mines. She has done B.A. in Economics and M.A. in Politics and International Relations. While her appointment is in line with statutory requirements, we are unable to support her appointment on the board as the board composition is not compliant with regulations on independent director representation and neither is there an independent woman director on the board. We expect the government to first address the board composition, before appointing nominees on the board.   |
| 08-08-2022 | Hindustan Zinc Ltd. | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from 1 April 2022   | FOR | FOR     | In the last five years, the company paid commission to independent directors ranging from Rs. 5.0 mn to 11.9 mn, which is 0.01% of standalone PBT each year. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.  |
| 08-08-2022 | Hindustan Zinc Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 18.0 per equity share of face value Rs. 2.0 each for FY22  | FOR | FOR     | The total dividend outflow for FY22 is Rs.76.1 bn and the dividend payout ratio is 79.0%, which is above the company's stated dividend policy.  |
| 08-08-2022 | Hindustan Zinc Ltd. | AGM | MANAGEMENT | Ratify S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of the AGM of 2022 till the conclusion of the AGM of 2023   | FOR | FOR     | S R Batliboi & Co LLP were reappointed as the statutory auditors for five years in the FY21 AGM. The company proposes to ratify their appointment as statutory auditors from the conclusion of this AGM till the conclusion of the AGM of 2023. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments. S R Batliboi & Co were paid an audit fee of Rs. 20.0 mn for FY22, which is reasonable given the size and scale of operations. As per Regulation 36(5) of SEBI'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 FY23. Notwithstanding, we expect the company to fix audit fees at similar levels.   |
| 08-08-2022 | Hindustan Zinc Ltd. | AGM | MANAGEMENT | Ratify the remuneration of Rs. 225,000 payable to cost auditors K. G. Goyal & Company for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |
| 08-08-2022 | Hindustan Zinc Ltd. | AGM | MANAGEMENT | Reappoint Ms. Kiran Agarwal (DIN: 02227122) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR     | Kiran Agarwal, 64, is promoter and wife of Anil Agarwal, the Chairperson of the Vedanta Group. She was first appointed to the board in March 2019 and focuses on the CSR initiatives of the company. She has attended 6 out of 7 of the board meetings held in FY22. Her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.  |
| 09-08-2022 | Hero Motocorp Ltd.  | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not any material concerns on financial statements. However, the uncertainty and impact of the investigation and related proceedings of the Income Tax Department could have a bearing on the company and is a cause of concern. Nonetheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 09-08-2022 | Hero Motocorp Ltd.  | AGM | MANAGEMENT | Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years from 2022 AGM and authorize the board to fix their remuneration  | FOR | FOR     | Deloitte Haskins & Sells replace BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM. The audit fees paid to BSR & Co. LLP for FY22 was Rs. 16.7 mn excluding out-of-pocket expenses and taxes. The proposed audit fee to be paid to Deloitte Haskins & Sells for FY23 is Rs.17.5 mn, excluding applicable taxes and out-of-pocket expenses.  |
| 09-08-2022 | Hero Motocorp Ltd.  | AGM | MANAGEMENT | Confirm interim dividend of Rs. 60.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY22   | FOR | FOR     | The total dividend for FY22 is Rs. 95.0 per share and total dividend outflow is Rs. 19.0 bn, while the dividend payout ratio is 76.8%.  |
| 09-08-2022 | Hero Motocorp Ltd.  | AGM | MANAGEMENT | Ratify remuneration of Rs. 300,000 to R J Goel & Co. cost auditors for FY23  | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of company's operations.   |
| 09-08-2022 | Hero Motocorp Ltd.  | AGM | MANAGEMENT | Reappointment of Vikram Kasbekar (DIN:00985182) as Whole-Time Director designated as Executive Director – Operations (Plants), for a period of two years from 8 August 2022  | FOR | FOR     | Vikram Kasbekar's proposed remuneration is estimated at Rs. 90.5 mn excluding variable pay (never been paid in the past five years) and including estimated stock options to be granted. In the event variable pay is paid, his remuneration could be a maximum of Rs. 150.5 mn. Though higher than peers, is proposed remuneration is commensurate with his experience and tenure. We also recognize that Vikram Kasbekar is a professional, whose skills carry market value. Notwithstanding, the company must consider disclosing performance metrics for variable pay and quantum of stock options to be granted.   |
| 09-08-2022 | Hero Motocorp Ltd.  | AGM | MANAGEMENT | Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, liable to retire by rotation  | FOR | FOR     | Vikram Kasbekar, 67, Whole-Time Director designated as Executive Director – Operations (Plants), has been on the board since August 2016. He attended 9 of 9 board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements.  |
| 09-08-2022 | United Spirits Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson Vijay Malviya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15, continued litigation with IDBI bank and the difference in reporting to the relevant regulatory authorities of yields of certain non-portable intermediaries and associated process losses in the liquor manufacturing process on the financial statements. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 09-08-2022 | United Spirits Ltd. | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors for three years from 1 April 2022; upto 1% of the net profits or Rs 40.0 mn, whichever is less, and upto Rs. 40.0 mn in the event of no profits/inadequate profits  | FOR | FOR     | In the last five years, the company paid commission to non-executive directors aggregating Rs. 20.0 mn, ranging between 0.2% to 0.4% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.  |
| 09-08-2022 | United Spirits Ltd. | AGM | MANAGEMENT | Approve sale of 32 brands for a consideration of Rs 8.3 bn and grant of franchise of 11 brands for five years to Inbrev Beverages Pvt Ltd with the option to convert the franchise agreement into an arrangement with perpetual right to use or outright acquisition of the brands | FOR | AGAINST | While we acknowledge the transaction is in line with the company's strategy of increased focus on their premium product portfolio and that the sale is to a third party, we do not support the transaction. The company has clarified that the royalty under the fixed term franchise agreement would be in the range of 5% to 10% of the Ex-Distillery Price (EDP). However, given that the absolute royalty cannot be accurately determined, we are unable to arrive at the actual consideration for the sale/franchise arrangement. Further, based on the consideration disclosed, the valuation of the divestment portfolio is lower than industry peers. The company has not disclosed the valuation report in the public domain. Therefore, shareholders cannot take an informed decision on the transaction value. Given that the portfolio of brands to be divested/franchised out contributed 19% of the gross revenues, the company should have disclosed granular valuation metrics for the transaction. |
| 09-08-2022 | United Spirits Ltd. | AGM | MANAGEMENT | Reappoint Randall Ingber (DIN: 07529943) as a Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Randall Ingber, 48, is General Counsel for Asia Pacific (incl. India), Supply & Procurement and Global Litigation at Diageo. He has been with Diageo for over 17 years, covering market and corporate legal roles in Australia, Japan, Singapore, Malaysia, Indonesia, Vietnam, Thailand, Philippines and India, in addition to head office support in the UK. He has attended 88% of the board meetings (7 out of 8) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |

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| 09-08-2022 | REC Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Vivek Kumar Dewangan (DIN:01377212) as Chairperson and Managing Director from 17 May 2022, not liable to retire by rotation   | FOR | FOR     | Vivek Kumar Dewangan, 55, is an IAS officer and was appointed as the Chairperson and Managing Director (CMD) of REC Limited from 17 May 2022. Prior to his appointment at REC Limited he was working as an Additional Secretary, Ministry of Power, Government of India. He is not liable to retire by rotation. His proposed tenure and remuneration are not disclosed however he has been appointed as the CMD in the rank and pay of Additional Secretary, Government of India. 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.  |
| 09-08-2022 | REC Ltd.           | POSTAL BALLOT | MANAGEMENT | Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3) and capitalize the reserves accordingly   | FOR | FOR     | Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 26.3 bn comprising of 2.6 bn equity shares of Rs. 10.0 each. The issuance will result in capitalization of free reserves and securities premium account amounting to Rs. 6.6 bn out of the total reserves of Rs. 209.3 bn as on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company   |
| 10-08-2022 | Ramco Cements Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over audit independence giving that one of the statutory auditors has had a long association with the group.   |
| 10-08-2022 | Ramco Cements Ltd. | AGM           | MANAGEMENT | Ratify remuneration of Rs. 600,000 excluding GST & out of pocket expenses payable to Geeyes & Co as cost auditors for FY23  | FOR | FOR     | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.  |
| 10-08-2022 | Ramco Cements Ltd. | AGM           | MANAGEMENT | Reappoint P. R. Venketrama Raja (DIN: 00331406) as Director, liable to retire by rotation   | FOR | FOR     | P. R. Venketrama Raja, 63, represents the promoter group on the board. He is currently designated as the Managing Director of the company. He has attended all four meetings in FY22. His reappointment meets all statutory requirements.  |
| 10-08-2022 | Ramco Cements Ltd. | AGM           | MANAGEMENT | Reappoint P. R. Venketrama Raja (DIN: 00331406) as Managing Director for five years from 4 June 2022 and fix his remuneration   | FOR | AGAINST | P R Venketrama Raja, 63, is a part of the promoter group. He has been on the board since 1985. He became the Chairperson and Managing Director of the company in June 2017. P R Venketrama Raja's estimated remuneration for FY23 shall range between Rs. 373.5 mn and 463.5 mn. Although we support his reappointment, we are unable to support his remuneration because his proposed remuneration in absolute amount is high for the size of the company. It is higher than the remuneration paid to many S&P BSE SENSEX companies: Ramco Cement is an S&P BSE 200 company. There is no clarity on how his commission shall be decided, it has been left to the discretion of the board and the NRC. The NRC comprises directors who have been on the board for more than 15 years.  |
| 10-08-2022 | Ramco Cements Ltd. | AGM           | MANAGEMENT | Reappoint Ramakrishna Raja & Co., Chartered Accountants and SRSV & Associates, Chartered Accountants as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration | FOR | AGAINST | Ramakrishna Raja & Co. and SRSV & Associates were appointed as the joint statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. Ramakrishna Raja and Co. were statutory auditors of Rajapalayam Mills Limited (a Promoter company) till FY17, the year in which they were appointed as joint statutory auditors of Ramco Cements and Ramco Industries Limited. Given their long association with the group, we raise concern on the objectivity of the audit process and the independence of the auditor. As a good practice, companies must come up with separate resolutions for appointment/reappointment of each joint statutory auditor to enable shareholders to exercise their votes on each resolution.  |
| 10-08-2022 | Ramco Cements Ltd. | AGM           | MANAGEMENT | To declare final dividend of Rs. 3.0 per equity share (face value Re.1) for FY22  | FOR | FOR     | The total dividend outflow for FY22 is Rs. 708.9 mn. The dividend payout ratio for the year is 7.9% of the standalone PAT and 8.0% of the consolidated PAT. We believe that the company could pay out more dividend to shareholders.   |
| 10-08-2022 | Cummins India Ltd. | AGM           | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 10-08-2022 | Cummins India Ltd. | AGM           | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 10-08-2022 | Cummins India Ltd. | AGM           | MANAGEMENT | Approve final dividend of Rs. 10.5 per share and ratify interim dividend of Rs. 8 per share of face value Rs. 2.0 each for FY22   | FOR | FOR     | The total dividend outflow for FY22 including the final and interim dividends is Rs. 5.1 bn and dividend payout is 57.8%.  |
| 10-08-2022 | Cummins India Ltd. | AGM           | MANAGEMENT | Approve related party transactions up to Rs. 15.58 bn with Cummins Technologies India Private Limited for FY23  | FOR | FOR     | Cummins India seeks approval to purchase internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 8.0 bn, sell engines/gensets, their parts and accessories upto Rs. 18.5 bn and other RPTs upto Rs. 2.58 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY23. 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 ~26% of consolidated turnover of Cummins India for FY22. The company had purchased goods from CTIPL of around Rs. 4.8 bn, sold goods of ~Rs. 1.9 bn and entered into other transactions of ~Rs. 3.6 bn in FY22. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length. |
| 10-08-2022 | Cummins India Ltd. | AGM           | MANAGEMENT | Approve related party transactions up to Rs. 20.07 bn with Tata Cummins Private Limited (TCPL) for FY23   | FOR | FOR     | TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 19.5 bn and enter into other RPTs upto Rs. 0.57 bn with TCPL in FY23. The proposed transaction is ~33% of consolidated turnover of Cummins India for FY22. The company had purchased goods from TCPL of around Rs. 10.44 bn and received reimbursement of expenses of Rs. 0.16 bn in FY22. 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.  |
| 10-08-2022 | Cummins India Ltd. | AGM           | MANAGEMENT | Approve related party transactions up to Rs. 6.73 bn with Cummins Inc, USA for FY23   | FOR | FOR     | Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 2.3 bn, sell engines and their parts upto Rs. 1.85 bn and enter into other RPTs upto Rs. 2.58 bn in FY23. 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.  |
| 10-08-2022 | Cummins India Ltd. | AGM           | MANAGEMENT | Approve related party transactions up to Rs. 8.11 bn with Cummins Limited, UK for FY23  | 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. 8.0 bn, purchase engines, gensets and their parts and accessories upto Rs. 1.28 bn and enter into other RPTs upto Rs. 0.13 bn with Cummins Ltd, UK. The proposed transaction limit is ~16% of consolidated turnover of Cummins India for FY22. The company has sold goods (including engines and related accessories) of around Rs. 5.6 bn to Cummins Ltd, UK in FY22. 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.  |
| 10-08-2022 | Cummins India Ltd. | AGM           | MANAGEMENT | Approve remuneration of Rs. 950,000 payable to C S Adawakar & Co, cost auditor for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.  |

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|            | Cummins India Ltd.       | AGM | MANAGEMENT | Reappoint Ashwath Ram (DIN: 00149501) as Managing Director for three from 17 August 2022 and fix his remuneration                          | FOR | FOR     | Ashwath Ram is the MD of Cummins India Limited and Tata Cummins Private Limited (TCPL), a fellow subsidiary. While we do not encourage directors to hold executive positions in more than one entity, we recognize that TCPL is a joint venture entity of Cummins Inc. (holding company) and Ashwath Ram may have responsibilities for India operations. He will not be drawing any remuneration from TCPL. Ashwath Ram's estimated remuneration for FY23 at 48.8 mn is comparable to industry peers and commensurate with the size and complexity of the business. The company should have disclosed performance metrics which determine his pay under Cummins' long term incentive grant and stock options from the holding company. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director; even so, we recognize that this risk is mitigated by the presence of a 51% controlling shareholder, who will weigh in an Ashwath Ram's continuing directorship. |
| 10-08-2022 | Cummins India Ltd.       | AGM | MANAGEMENT | Reappoint Norbert Nusterer (DIN: 07640359) as Director, liable to retire by rotation   | FOR | FOR     | Norbert Nusterer, 53, is Vice President - Cummins Inc, USA and is a Non-Executive Non-Independent Director on the board of Cummins India Limited. He attended 80% (4 out of 5) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.  |
| 10-08-2022 | United Breweries Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the on-going investigation by the CCI and the Special Leave Petition filed by the Bihar government. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 10-08-2022 | United Breweries Ltd.    | AGM | MANAGEMENT | Appoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration | FOR | FOR     | The company's current auditors S.R. Batliboi & Associates LLP, Chartered Accountants have completed two terms of five years each. The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years in their stead. The proposed FY23 remuneration payable to the statutory auditors is Rs. 28.5 mn. The standalone audit fees (including limited review) paid to them for FY22 were Rs. 18.1 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.  |
| 10-08-2022 | United Breweries Ltd.    | AGM | MANAGEMENT | Appoint Manu Anand (DIN: 00396716) as Independent Director for five years from 29 May 2022   | FOR | FOR     | Manu Anand, 64, is a Senior Advisor with Advent International, a private equity firm. He is the former MD of Cadbury India Limited and former President of Chocolate Business of Asia Pacific, Middle East and Africa for Mondelez International. He has over three decades of experience. Prior to joining Mondelez, he was the Chairperson and CEO of PepsiCo India. His appointment is in line with statutory requirements.   |
| 10-08-2022 | United Breweries Ltd.    | AGM | MANAGEMENT | Appoint Ms. Geetu Gidwani Verma (DIN: 00696047) as Independent Director for five years from 29 May 2022                                    | FOR | FOR     | Ms. Geetu Gidwani Verma, 57, is a management consultant and Partner at OxfordSM, a global strategic and marketing consultancy headquartered in the UK. She is also a strategy advisor to companies in the nutrition and social impact space both in Netherlands and India. She has over 35 years of experience in the FMCG sector with Procter & Gamble, Pernod Ricard, PepsiCo and Unilever. Her appointment is in line with statutory requirements.  |
| 10-08-2022 | United Breweries Ltd.    | AGM | MANAGEMENT | Declare final dividend of Rs. 10.5 per equity share (face value Re. 1.0) for FY22  | FOR | FOR     | The total dividend outflow for the year will be Rs. 2,776.3 mn with a payout ratio of 76.6% of standalone profit after tax.  |
| 10-08-2022 | United Breweries Ltd.    | AGM | MANAGEMENT | Reappoint Jan Cornelis van der Linden (DIN: 08743047) as Non-Executive Non-Independent Director  | FOR | FOR     | Jan Cornelis van der Linden, 50, is President Asia Pacific, Heineken. He has attended 86% (6 out of 7) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 10-08-2022 | Pidilite Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 10-08-2022 | Pidilite Industries Ltd. | AGM | MANAGEMENT | Appoint Ms. Meher Pudumjee (DIN: 00019581) as Independent Director for five years from 18 May 2022   | FOR | FOR     | Ms. Meher Pudumjee, 56, is the Non-Executive Chairperson of Thermax Limited. She joined Thermax in 1990. She has represented India at the Asian Businesswomen's Conference in Osaka in 2006. She has also served as the Chairperson of Pune Zonal Council of the Confederation of Indian Industry. She is a postgraduate in Chemical Engineering from the Imperial College of Science & Technology, London. Her appointment is in line with statutory requirements.  |
| 10-08-2022 | Pidilite Industries Ltd. | AGM | MANAGEMENT | Appoint Sudhanshu Vats (DIN: 05234702) as Deputy Managing Director for three years from 18 May 2022 and fix his remuneration               | FOR | AGAINST | We expect that Sudhanshu Vats' remuneration will be driven largely by stock option grants (in line with the remuneration structure for the Managing Director), which has not been disclosed. Based on the company's past remuneration practices, we estimate Sudhanshu Vats' remuneration as Deputy Managing Director at Rs. 171.8 mn, half of which is expected to be from time-based RSU grants that we consider assured pay. Therefore, from a pay structure perspective, less than 20% of his remuneration will be performance pay. The proposed remuneration is high for the size of the company and is higher than comparable peers. Although we support Sudhanshu Vats' appointment as Deputy Managing Director, we are unable to support the resolution on account of his proposed remuneration. As a good governance practice, we expect companies to disclose the performance metrics that will be used to determine the quantum of variable pay, and that performance-based pay must exceed 50% of aggregate pay.   |
| 10-08-2022 | Pidilite Industries Ltd. | AGM | MANAGEMENT | Appoint Sudhanshu Vats (DIN: 05234702) as Director from 18 May 2022  | FOR | FOR     | Sudhanshu Vats, 55, is the Deputy Managing Director of the company. He has over 30 years of experience in the field of Sales, Marketing and General Management in diverse organisations like Unilever, BP (Castrol), Viacom 18 and EPL Limited. He has been the Chairperson of National Media and Entertainment Committee and Member National Council, CII. He has an MBA from the Indian Institute of Management - Ahmedabad and NIT Kurukshetra. His appointment is in line with the statutory requirements.   |
| 10-08-2022 | Pidilite Industries Ltd. | AGM | MANAGEMENT | Approve alteration in Articles of Association to increase the board size to eighteen directors from the existing fifteen directors         | FOR | AGAINST | Pidilite's board has six executive directors, three of which belong to the promoter group. At a current board size of 15, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. We believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members.  |
| 10-08-2022 | Pidilite Industries Ltd. | AGM | MANAGEMENT | Approved dividend of Rs. 10.0 per equity share of face value of Rs. 1.0 per share for FY22   | FOR | FOR     | The total dividend outflow for FY22 is Rs. 5.1 bn and the dividend payout ratio is 40.1%.  |
| 10-08-2022 | Pidilite Industries Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 173,500 payable to V J Talati & Co as cost auditors for FY23  | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2023 is reasonable compared to the size and scale of the company's operations.   |
| 10-08-2022 | Pidilite Industries Ltd. | AGM | MANAGEMENT | Reappoint A B Parekh (DIN: 00035317) as Director, liable to retire by rotation   | FOR | FOR     | A B Parekh, 65, is part of the promoter family and the Executive Vice Chairperson of the board of the company. He was first appointed as director on the board in June 1985. He has 40 years of work experience. He has attended all seven board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.   |
| 10-08-2022 | Pidilite Industries Ltd. | AGM | MANAGEMENT | Reappoint N K Parekh (DIN: 00111518) as Director, liable to retire by rotation   | FOR | FOR     | N K Parekh, 84, is part of the promoter family and the Vice Chairperson of the board of the company. He is a Non-Executive Non-Independent Director on the board. He has served on the board since 28 July 1969. The company had already sought approval for his continuation on the board post attaining 75 years of age by way of Postal Ballot dated 21 March 2019. He has attended six out of the seven board meetings (86%) in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.  |
| 11-08-2022 | Page Industries Ltd.     | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 11-08-2022 | Page Industries Ltd.     | AGM | MANAGEMENT | Appoint Arif Vazirally (DIN: 00256108) as an Independent Director for five years from 26 May 2022  | FOR | FOR     | Arif Vazirally, 73, is the Executive Chairperson and Whole time Director of Global Calcium Pvt Ltd since 1979. He has four decades of experience in the pharma industry. He is a graduate in commerce from St. Xavier College, University of Calcutta. He did Advanced Management Programmes at Indian Institute of Management, Calcutta & Administrative Staff College, Hyderabad. Given that he will attain 75 years of age during his tenure, the company also seeks approval for his continuation on board post 75 years of age. His appointment is in line with the statutory requirements.   |

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| 11-08-2022 | Page Industries Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of up to Rs. 12.0 mn to non-executive directors for FY23  | FOR | FOR     | In FY22, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs.8.7 mn, which is reasonable and represents ~0.1% of FY22 PBT. The company proposes to cap the amount at Rs. 12.0 mn for FY23. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.   |
| 11-08-2022 | Page Industries Ltd. | AGM | MANAGEMENT | Reappoint Ramesh Genomal (DIN: 009312777) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Ramesh Genomal, 71, is promoter and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment is in line with statutory requirements.   |
| 11-08-2022 | Page Industries Ltd. | AGM | MANAGEMENT | Reappoint Shamir Genomal (DIN: 00871383) as Director, liable to retire by rotation  | FOR | FOR     | Shamir Genomal, 38, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd. He has over a decade of experience in the textile industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment meets all statutory requirements.  |
| 11-08-2022 | Page Industries Ltd. | AGM | MANAGEMENT | Reappoint Varun Berry (DIN: 05208062) as an Independent Director for five years from 25 May 2023  | FOR | FOR     | Varun Berry, 61, is Managing Director of Britannia Industries Limited since 2013. He was first appointed to board of Page Industries on 25 May 2018. He has attended 100% (5 out of 5) board meeting in FY22. His reappointment for a further term of five years is in line with statutory requirements.  |
| 12-08-2022 | Dabur India Ltd.     | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 12-08-2022 | Dabur India Ltd.     | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 12-08-2022 | Dabur India Ltd.     | AGM | MANAGEMENT | Appoint G. Basu & Co as statutory auditors from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration                       | FOR | FOR     | The term of Walker Chandio & Co. LLP, current statutory auditors, will be expiring at the FY22 AGM. The company proposes to appoint G. Basu & Co. LLP as statutory auditors of the company for a term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid to G. Basu and Co. on a standalone basis for FY23 are Rs. 8.0 mn excluding out-of-pocket expenses and taxes; the audit fees (including limited review) paid to incumbent auditors for FY22 was Rs. 7.9 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.   |
| 12-08-2022 | Dabur India Ltd.     | AGM | MANAGEMENT | Appoint Rajiv Mehriishi (DIN: 00208189) as an Independent Director for five years from 1 September 2021   | FOR | FOR     | Rajiv Mehriishi, 67, is a retired IAS officer of the 1978 batch belonging to the Rajasthan Cadre. He was the thirteenth Comptroller and Auditor General of India (C&AG). Prior to his appointment as C&AG, he was the Union Home Secretary in the Central government. Prior to this, he was the Union Finance Secretary involved in reforms of setting up the Monetary Policy Committee (MPC). He has also held positions like Principal Secretary Finance, Chief Secretary in Rajasthan and Joint Secretary, Department of Company Affairs, where he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956. He is a Bachelor of Arts (History Hons), Master of Arts (History) and also has an MBA from the University of Strathclyde, Glasgow. The company proposes to appoint him as an Independent Director for five years from 1 September 2021. He has attended all three board meetings in FY22. His appointment is in line with statutory requirements.   |
| 12-08-2022 | Dabur India Ltd.     | AGM | MANAGEMENT | Approve revision in remuneration of Mohit Malhotra (DIN: 08346826) as Whole Time Director and Chief Executive Officer from 1 July 2022 till 30 January 2024         | FOR | AGAINST | Mohit Malhotra, 53, is the current a Whole-time director on the board of the company, designated as Chief Executive Officer. He was appointed as the Chief Executive Officer in the FY19 AGM for a period of five years from 31 January 2019. The company proposes to revise his remuneration from 1 July 2022 till the completion of his current tenure on 30 January 2024. He was paid a total remuneration (excluding fair value of stock options) of Rs. 146.0 mn in FY22. We estimate his FY23 compensation to be Rs. 447.4 mn (including the fair value of stock options). We believe his remuneration is high when compared to peers, not aligned to company performance, and not commensurate with the size and complexity of the business. Mohit Malhotra was granted 20% of the total grants made in FY20 and FY22. This significant skew in grants to an Executive Director and CEO is not a good practice; we do not consider this to be a good practice and believe these must be more evenly distributed. The company must consider disclosing performance metrics that are used for determining the variable pay. We note that Mohit Malhotra's remuneration as Managing Director is lower than P D Narang's remuneration as an executive director, raising concerns on the corporate hierarchy. |
| 12-08-2022 | Dabur India Ltd.     | AGM | MANAGEMENT | Confirm interim dividend of Rs. 2.5 per equity share and approve final dividend of Rs. 2.7 per equity share of face value of Rs. 1.0 per share for FY22             | FOR | FOR     | The total dividend outflow for FY22 aggregates to Rs. 9.2 bn. The dividend pay-out ratio is 64.2%   |
| 12-08-2022 | Dabur India Ltd.     | AGM | MANAGEMENT | Ratify remuneration of Rs. 568,000 payable to Ramanath Iyer & Co as cost auditors for FY23  | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |
| 12-08-2022 | Dabur India Ltd.     | AGM | MANAGEMENT | Reappoint Pritam Das Narang (DIN: 00021581) as Group Director - Corporate Affairs for five years from 1 April 2023 and fix his remuneration as minimum remuneration | FOR | AGAINST | Pritam Das Narang, 68, is a Whole-time director on the board of the company, designated as Group Director - Corporate Affairs. He was last reappointed in the FY17 AGM for a period of five years. He was paid a total remuneration (excluding fair value of stock options) of Rs. 167.5 mn in FY22. We estimate his FY23 compensation to be Rs. 466.7 mn (including the fair value of stock options). We believe his remuneration is high when compared to peers, not aligned to company performance, and not commensurate with the size and complexity of the business. We note that P D Narang's remuneration as an executive director (in charge of corporate affairs) is higher than that of the company's Managing Director, raising concerns on the corporate hierarchy. The company must consider disclosing performance metrics that are used for determining the variable pay.  |
| 12-08-2022 | Dabur India Ltd.     | AGM | MANAGEMENT | Reappoint Saket Burman (DIN: 05208674) as Director, liable to retire by rotation  | FOR | FOR     | Saket Burman, 45, is part of the promoter family and a Non-Executive Non-Independent Director on the board of the company. He has been on the board since January 2012. He has attended all five board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.  |
| 12-08-2022 | Bharat Forge Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has raised an emphasis of matter on the consolidated financial statements describing impact of change in accounting year of certain foreign companies from 31 December 2021 to 31 March 2022. The auditor's opinion is not changed in this matter. Except for this matter, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 12-08-2022 | Bharat Forge Ltd.    | AGM | MANAGEMENT | Appoint B S R & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration   | FOR | FOR     | S R B & Co LLP have completed their tenure as statutory auditors of the company. B S R & Co are now being appointed as statutory auditors of the company for five years starting from conclusion of 2022 AGM. 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 proposed that the audit fees including limited review shall not exceed Rs. 19 mn in FY23. S R B & Co LLP were paid an audit fee of Rs. 2.2 mn for FY22 (including applicable taxes, other matters and other out-of-pocket expenses) on a standalone basis. The proposed fees are commensurate with the size of the company's operations.   |
| 12-08-2022 | Bharat Forge Ltd.    | AGM | MANAGEMENT | Appoint K. B. S. Anand (DIN: 03518282) as Independent Director for three years upto 26 June 2025  | FOR | FOR     | K.B.S. Anand, 66, is the former Managing Director and Chief Executive Officer of Asian Paints Limited. He is on the board of four other listed companies viz. UFO Movies India Limited, Tata Chemicals Limited, Lupin Limited and Borosil Limited. His appointment as an Independent Director is in line with the statutory requirements.   |
| 12-08-2022 | Bharat Forge Ltd.    | AGM | MANAGEMENT | Appoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for three years upto 26 June 2025   | FOR | FOR     | Ms. Sonia Singh, 57, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales. She served as an overseas consultant in companies like Unilever, Nokia, Pepsi, Friesland Foods and Heineken. She was a guest lecturer at the university of Warsaw for the Executive MBA Program. Her appointment as an Independent Director is in line with the statutory requirements.  |
| 12-08-2022 | Bharat Forge Ltd.    | AGM | MANAGEMENT | Approve final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each for FY22  | FOR | FOR     | The company has already paid an interim dividend of Rs. 1.5 per share. The total dividend outflow for FY22 is Rs. 3.3 bn and dividend payout is 30.2% of standalone PAT.  |

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| 12-08-2022 | Bharat Forge Ltd.                  | AGM | MANAGEMENT | Ratify remuneration of Rs. 1.3 mn payable to Dhananjay V. Joshi & Associates, Cost Accountants, as cost auditors for FY23  | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.  |
| 12-08-2022 | Bharat Forge Ltd.                  | AGM | MANAGEMENT | Reappoint Basavraj P. Kalyani (DIN: 00267202) as Director, liable to retire by rotation  | FOR | FOR     | Basavraj P. Kalyani, 59, is part of the promoter family and Executive Director since May 2006. He attended 100% of board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Appoint Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director for five years from 18 May 2022   | FOR | FOR     | Pradeep Kumar Sinha, 66, is a retired IAS officer. He joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office and retired in March 2021. He holds a Masters in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as an Independent Director is in line with statutory requirements.   |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director for five years from 18 May 2022   | FOR | FOR     | Shyamal Mukherjee, 62, is the former Chairman and Senior Partner of PwC in India. As Chairman, Shyamal was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax practice. He has also advised several multinational telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. His appointment as an Independent Director is in line with the statutory requirements.  |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Approval for the Trust route for administering the Scheme 2005   | FOR | AGAINST | The company shall use trust route for implementation of ESOP Scheme 2005 to grant the additional options to the employees. Our recommendation is linked to resolution #10.   |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Approve provision of money by the company for purchase of its own shares by the Trust for the benefit of Employees under the Scheme 2005   | FOR | AGAINST | Bharti Airtel Employee Welfare trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. Our recommendation is linked to resolution #10.  |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Approve remuneration payable to Gopal Vittal (DIN: 02291778), Managing Director and CEO for three years from 1 April 2022 to 31 March 2025 as minimum remuneration   | FOR | FOR     | Gopal Vittal's estimated FY23 remuneration is Rs. 304.0 mn including fair value of stock options, which is commensurate with the size and complexity of his responsibilities. His stock option grants are exercisable at face value (Rs. 5); those from the 2005 scheme carry 50% time-based vesting and the remaining have performance-based vesting. Based on this, Gopal Vittal's remuneration structure has about 40% of performance-based pay. We do not support time-based vesting of deeply discounted stock options. Further we raise concern over the quality of disclosures on Gopal Vittal's stock options. Even so, we support the resolution because Gopal Vittal has been instrumental in successfully navigating the company through turbulent industry dynamics. His proposed remuneration, at an aggregate level, is commensurate with peers. We expect the company to be judicious in its stock option grants and increase the performance-based pay for Gopal Vittal.   |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Declare final dividend of Rs. 3.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata bases of Rs. 0.75 per partly paid-up equity shares of FV Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY22 | FOR | FOR     | The company proposes to pay a final dividend of Rs. 3.0 on fully paid-up equity share of face value Rs.5.0 and Rs. 0.75 on partly paid-up equity share (paid up value of Rs. 1.25) for FY22. The total dividend proposed to be paid (including dividend tax) is Rs.16,770 mn. The company has stated that it shall pay dividend on the bases of dividend income earned from subsidiaries, associates and joint ventures.   |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.  |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration   | FOR | FOR     | Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 84.87 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 85.0 mn for FY22. The proposed remuneration is comparable to the audit fees paid in previous years.   |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Reappoint Gopal Vittal (DIN: 02291778) as Managing Director and CEO for five years from 1 February 2023, liable to retire by rotation  | FOR | FOR     | Gopal Vittal is the Managing Director and CEO of India Operations of Bharti Airtel. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.  |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | Reappoint Ms. Chua Sock Koong (DIN: 00047851) as a Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR     | Ms. Chua Sock Koong, 65, is the CEO of Singtel Group. She joined Singtel in 1989 as treasurer and she became the CFO in 1999. She was first appointed on Airtel's board on 7 May 2001. She has attended 90.9% (10 out of 11) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.  |
| 12-08-2022 | Bharti Airtel Ltd.                 | AGM | MANAGEMENT | To approve increase in the number of stock options under The Employee Stock Option Scheme 2005 (Scheme 2005) by 27.4 mn options  | FOR | AGAINST | Bharti Airtel seeks approval to expand the quantum of stock options under the existing Employee Stock Option Scheme 2005 by 27,460,136 stock options. The scheme enables the company to grant up to 24.7 mn stock options at a significant discount to current market price and even at the face value of Rs. 5.0 per share. In the past the company has granted stock options at face value of Rs. 5.0 per option. Although the company stated that the vesting shall be a mix of performance and time-based vesting, there is no clarity on the breakup of time based and performance-based grants. We do not support time-based vesting of stock options granted at deep discount. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected if the options are issued at a significant discount. |
| 12-08-2022 | Bharti Airtel Ltd. (Partly Paidup) | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 12-08-2022 | Bharti Airtel Ltd. (Partly Paidup) | AGM | MANAGEMENT | Appoint Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director for five years from 18 May 2022   | FOR | FOR     | Pradeep Kumar Sinha, 66, is a retired IAS officer. He joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office and retired in March 2021. He holds a Masters in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as an Independent Director is in line with statutory requirements.   |
| 12-08-2022 | Bharti Airtel Ltd. (Partly Paidup) | AGM | MANAGEMENT | Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director for five years from 18 May 2022   | FOR | FOR     | Shyamal Mukherjee, 62, is the former Chairman and Senior Partner of PwC in India. As Chairman, Shyamal was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax practice. He has also advised several multinational telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. His appointment as an Independent Director is in line with the statutory requirements.  |

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| 12-08-2022 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Approval for the Trust route for administering the Scheme 2005   | FOR | AGAINST | The company shall use trust route for implementation of ESOP Scheme 2005 to grant the additional options to the employees. Our recommendation is linked to resolution #10.  |
| 12-08-2022 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Approve provision of money by the company for purchase of its own shares by the Trust for the benefit of Employees under the Scheme 2005   | FOR | AGAINST | Bharti Airtel Employee Welfare trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. Our recommendation is linked to resolution #10.   |
| 12-08-2022 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Approve remuneration payable to Gopal Vittal (DIN: 02291778), Managing Director and CEO for three years from 1 April 2022 to 31 March 2025 as minimum remuneration   | FOR | FOR     | Gopal Vittal's estimated FY23 remuneration is Rs. 304.0 mn including fair value of stock options, which is commensurate with the size and complexity of his responsibilities. His stock option grants are exercisable at face value (Rs. 5); those from the 2005 scheme carry 50% time-based vesting and the remaining have performance-based vesting. Based on this, Gopal Vittal's remuneration structure has about 40% of performance-based pay. We do not support time-based vesting of deeply discounted stock options. Further we raise concern over the quality of disclosures on Gopal Vittal's stock options. Even so, we support the resolution because Gopal Vittal has been instrumental in successfully navigating the company through turbulent industry dynamics. His proposed remuneration, at an aggregate level, is commensurate with peers. We expect the company to be judicious in its stock option grants and increase the performance-based pay for Gopal Vittal.  |
| 12-08-2022 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Declare final dividend of Rs. 3.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata bases of Rs. 0.75 per partly paid-up equity shares of FV Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY22 | FOR | FOR     | The company proposes to pay a final dividend of Rs. 3.0 on fully paid-up equity share of face value Rs. 5.0 and Rs. 0.75 on partly paid-up equity share (paid up value of Rs. 1.25) for FY22. The total dividend proposed to be paid (including dividend tax) is Rs.16,770 mn. The company has stated that it shall pay dividend on the bases of dividend income earned from subsidiaries, associates and joint ventures.   |
| 12-08-2022 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.   |
| 12-08-2022 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration   | FOR | FOR     | Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 84.87 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 85.0 mn for FY22. The proposed remuneration is comparable to the audit fees paid in previous years.  |
| 12-08-2022 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Reappoint Gopal Vittal (DIN: 02291778) as Managing Director and CEO for five years from 1 February 2023, liable to retire by rotation  | FOR | FOR     | Gopal Vittal is the Managing Director and CEO of India Operations of Bharti Airtel. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 12-08-2022 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Reappoint Ms. Chua Sock Koong (DIN: 00047851) as a Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR     | Ms. Chua Sock Koong, 65, is the CEO of Singtel Group. She joined Singtel in 1989 as treasurer and she became the CFO in 1999. She was first appointed on Airtel's board on 7 May 2001. She has attended 90.9% (10 out of 11) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.   |
| 12-08-2022 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | To approve increase in the number of stock options under The Employee Stock Option Scheme 2005 (Scheme 2005) by 27.4 mn options  | FOR | AGAINST | Bharti Airtel seeks approval to expand the quantum of stock options under the existing Employee Stock Option Scheme 2005 by 27,460,136 stock options. The scheme enables the company to grant up to 24.7 mn stock options at a significant discount to current market price and even at the face value of Rs. 5.0 per share. In the past the company has granted stock options at face value of Rs. 5.0 per option. Although the company stated that the vesting shall be a mix of performance and time-based vesting, there is no clarity on the breakup of performance-based and performance-based grants. We do not support time-based vesting of stock options granted at deep discount. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected if the options are issued at a significant discount. |
| 12-08-2022 | UPL Ltd.                          | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 12-08-2022 | UPL Ltd.                          | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).  |
| 12-08-2022 | UPL Ltd.                          | AGM | MANAGEMENT | Approve remuneration of Rs. 1,075,000 for RA & Co as cost auditors for FY23  | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.   |
| 12-08-2022 | UPL Ltd.                          | AGM | MANAGEMENT | Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0) for FY22   | FOR | FOR     | Total dividend including tax aggregates to Rs. 7.6 bn. The dividend payout ratio is 65.1% of the standalone PAT.  |
| 12-08-2022 | UPL Ltd.                          | AGM | MANAGEMENT | Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration  | FOR | FOR     | BSR & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 on a consolidated bases including limited review for standalone and consolidated statements is Rs. 32.5 mn excluding reimbursement of expenses and applicable taxes; FY22 fees aggregated Rs.30 mn. Revision of fees during the tenure shall be based on increase in cost, number of subsidiaries for limited review and changes in coverage scope due to regulatory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.  |
| 12-08-2022 | UPL Ltd.                          | AGM | MANAGEMENT | Reappoint Vikram Shroff (DIN:00191472) as a Director, liable to retire by rotation   | FOR | FOR     | Vikram Shroff, 49, represents the promoter family on the board. He is serving on the board since 22 April 2006. In the last 26 years he has held responsibilities in India and with other UPL affiliates across the world. He has attended 100% (7 out of 7) board meetings held in FY22. His reappointment is in line with statutory requirements.   |
| 12-08-2022 | Bata India Ltd.                   | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is 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.   |
| 12-08-2022 | Bata India Ltd.                   | AGM | MANAGEMENT | Appoint Gunjan Shah (DIN: 08525366) as Managing Director & CEO for a period of five years from 1 October 2021 upto 30 September 2026 and fix his minimum remuneration for a period of three years 1 October 2021                                       | FOR | FOR     | Gunjan Shah, 46, joined the company on 21 June 2021 as Executive Director & CEO. The company proposes to appoint him as Managing Director and CEO. We estimate Gunjan Shah's FY23 remuneration at Rs. 60.8 mn, which is commensurate with the size and complexities of the business. Further, he is a professional, whose skills carry a market value. The company has clarified that there are specific metrics on the basis of which variable pay is determined such as EBIT, Turnover and Turnover P&A (From Anywhere to Anywhere). The company has stated that it may have inadequate profits or losses in FY23 and thereafter. Hence the resolution seeks approval to pay the above remuneration and the merit increase (upto 15% annually) as minimum remuneration for a maximum of first three financial years of appointment.   |



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| 12-08-2022 | Bata India Ltd.        | AGM | MANAGEMENT | Appoint Ms. Kanchan Chehal (DIN: 09263584) as Director, liable to retire by rotation from 16 August 2021   | FOR | FOR     | Ms. Kanchan Chehal, 47, joined the company in December 2019 as Head, Human Resources. Prior to this she was Executive Director, Human Resources at Xerox India Ltd where she was leading HR Operations for the Asia Pacific region. She has over two decades of experience in HR Management across business sectors including technology, IT&ITES, sourcing, FMCG, telecom and service industries. Her appointment as Director is in line with statutory requirements.   |
| 12-08-2022 | Bata India Ltd.        | AGM | MANAGEMENT | Appoint Ms. Kanchan Chehal (DIN: 09263584) as Whole-time Director designated as Director HR and CHRO for a period of five years from 16 August 2021 and fix her minimum remuneration for a period of three years from 16 August 2021 | FOR | FOR     | Ms. Kanchan Chehal, 47, joined the company in December 2019 as Head, Human Resources. We estimate Ms. Kanchan Chehal's FY23 remuneration at Rs. 21.6 mn, which is comparable with peers and commensurate with her experience. Further, she is a professional, whose skills carry a market value. The company has clarified that there are specific metrics on the basis of which variable pay is determined such as EBIT, Turnover and Turnover FAZA (From Anywhere to Anywhere). The company has stated that it may have inadequate profits or losses in FY23 and thereafter. Hence the resolution seeks approval to pay the above remuneration and the merit increase (upto 15% annually) as minimum remuneration for a maximum of first three financial years of appointment. |
| 12-08-2022 | Bata India Ltd.        | AGM | MANAGEMENT | Appoint Price Waterhouse Chartered Accountants as statutory auditors for five years from the 2022 AGM and fix their remuneration   | FOR | FOR     | BSR & Co have completed their tenure of five years as statutory auditors of the company. Bata India Ltd proposes to appoint Price Waterhouse Chartered Accountants as statutory auditors for five years starting from conclusion of 2022 AGM. The notice mentions that they will be paid a remuneration of Rs 12.4 mn for (includes out-of-pocket expenses, tax audit fees and annual certification charges) for FY23. BSR & Co were paid an audit fee of Rs 8.55 mn for FY22 (excluding certification and reimbursement of expenses) on a standalone basis. The proposed remuneration payable to Price Waterhouse Chartered Accountants is reasonable compared to the size and scale of the company's operations.   |
| 12-08-2022 | Bata India Ltd.        | AGM | MANAGEMENT | Declare final dividend of Rs. 54.5 per share (face value Rs. 5.0) for FY22   | FOR | FOR     | The company proposes to pay a final dividend of Rs. 54.5 per equity share which includes a special dividend of Rs 50.5 per share for FY22. The total dividend outflow for FY22 is Rs. 7.0 bn and payout ratio is 694.3%. The company has stated that taking into account the current and future liquidity position, the company undertook proactive steps to distribute the surplus cash balance available with the company.   |
| 12-08-2022 | Bata India Ltd.        | AGM | MANAGEMENT | Reappoint Shaibal Sinha (DIN: 00082504) as Non-Executive Non-independent Director, liable to retire by rotation  | FOR | FOR     | Shaibal Sinha, 60, has more than thirty-four years of post-qualification experience in different positions in finance across the globe. He joined Bata India Limited in November 2004 as Executive Director – Finance based in Gurgaon and worked till September 2010. He rejoined the board of Bata India Limited as Non-Executive Director from May 2015 and was there on the board till August 2019 when he resigned to take on a special assignment for Bata Shoe Organisation, globally. He was appointed as Non-Executive Director from 1 January 2021. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 16-08-2022 | HCL Technologies Ltd.  | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 16-08-2022 | HCL Technologies Ltd.  | AGM | MANAGEMENT | Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as a Non-Executive Non-independent Director, liable to retire by rotation  | FOR | FOR     | Ms. Roshni Nadar Malhotra, 41, represents the promoter family on the board. She is currently the Chairperson. She was appointed on the board on 29 July 2013. She has attended 100% (6 out of 6) board meetings held in FY22. Her reappointment is in line with statutory requirements.  |
| 17-08-2022 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 17-08-2022 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Approve material related party transactions for investing in Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary upto Rs. 3.5 bn from the conclusion of the FY22 AGM till the FY23 AGM  | FOR | FOR     | The company seeks approval to make further investments in AEL. The company has made investments of Rs. 4.9 bn in AEL. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuers.   |
| 17-08-2022 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Approve material related party transactions for leasing the company's premises to Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary upto 0.6 bn per annum for three years from FY23   | 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 at a valuation report of the properties.  |
| 17-08-2022 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Avenue E-Commerce Ltd: a 99.85% subsidiary for sharing of management and business support services upto Rs. 0.13 bn per annum for a five-year term from FY23                        | FOR | FOR     | The transactions are related to Providing business support services including employee services, top management and technical advisory, accounting services and usage of owned brand/ marks. The transactions also include Deputation of AEL employees working full time for AEL at actual cost. All transactions are in the ordinary course of business and AEL is a subsidiary of the company and thus there will be no impact on the consolidated financial statements.   |
| 17-08-2022 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary for sharing of turnover generated from the Company's premises by AEL upto 0.2 bn per annum for three years from FY23               | 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.   |
| 17-08-2022 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary for the sale/purchase of goods, materials and assets upto Rs. 29.0 bn from the conclusion of the FY22 AGM till the FY23 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 AEL by buying merchandise (and assets) from the Company, where AEL 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.   |
| 17-08-2022 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Reappoint Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for a second five-year term from 30 July 2023   | FOR | AGAINST | Ms. Kalpana Unadkat, 51, is a solicitor and a senior partner at Khaitan & Co. She is serving on the board since 30 July 2018. Khaitan & Company received professional fees from Avenue Supermarts Ltd in FY22, which creates a conflict of interest. Thus, we do not consider Kalpana Unadkat to be an Independent Director on the board of Avenue Supermarts Ltd.   |
| 17-08-2022 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Reappoint Ms. Manjri Chandak (DIN: 03503615) as Non-Executive Non-independent Director, liable to retire by rotation   | FOR | FOR     | Ms. Manjri Chandak, 37, is a part of the promoter group. She has served on the board of the company since 31 March 2011. She is the Director of Bombay Swadeshi Stores Ltd which is a chain of 22 handicraft retail stores. She has attended all (5 out of 5) board meetings in FY22. She retires by rotation and her reappointment is in line with statutory requirements.  |
| 17-08-2022 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Reappoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration  | FOR | FOR     | SRBC & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 6.6 mn excluding reimbursement of expenses and applicable taxes. SRBC & Co. LLP were paid an audit fee of Rs 6.3 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.  |
| 17-08-2022 | Ultratech Cement Ltd.  | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |

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| 17-08-2022 | Ultratech Cement Ltd.    | AGM | MANAGEMENT | Approval for the Trust route for administering the UltraTech Cement Limited Employee Stock options and Performance Stock Unit Scheme 2022  | FOR | FOR | The company shall use trust route for implementation of UltraTech ESOP Scheme 2022 to grant options to the employees. UltraTech Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the UltraTech ESOP Scheme 2022, secondary acquisition of the equity shares of the company by the trust, and grant of financial assistance / provision of money by the company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing loan to the trust. Our recommendation is linked to resolution #6.  |
| 17-08-2022 | Ultratech Cement Ltd.    | AGM | MANAGEMENT | Approve aggregate remuneration of Rs. 3.65 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY23  | FOR | FOR | D C Dave & Co, Mumbai, will be paid Rs. 1.75 mn and N D Birla & Co, Ahmedabad will be paid Rs. 1.9 mn as cost audit fees for FY23. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.   |
| 17-08-2022 | Ultratech Cement Ltd.    | AGM | MANAGEMENT | Approve extension of UltraTech Cement Limited Employee Stock options and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies | FOR | FOR | The company seeks to extend the ESOP scheme of the company to employees of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of stock option schemes to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to a holding, subsidiary or associate company of the UltraTech.  |
| 17-08-2022 | Ultratech Cement Ltd.    | AGM | MANAGEMENT | Approve UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022  | FOR | FOR | Under the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (UltraTech ESOP Scheme 2022), the company is looking at granting 574,000 stock options and PSU's, representing 0.34% of the company's equity capital. The company has confirmed that vesting of options and PSU's of the UltraTech ESOP Scheme 2022 will be upon achievement of performance criteria such as: a growth in EBITDA and ebitda margins, delivering the targeted ROCE, maintaining and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This structure aligns the interests of employees with that of the shareholders.  |
| 17-08-2022 | Ultratech Cement Ltd.    | AGM | MANAGEMENT | Declare final dividend of Rs. 38.0 per equity share (face value Rs. 2.0) for FY22  | FOR | FOR | The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.  |
| 17-08-2022 | Ultratech Cement Ltd.    | AGM | MANAGEMENT | Reappoint Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director for two years from 1 January 2023 and fix his remuneration  | FOR | FOR | Kailash Chandra Jhanwar, 64, has been with the Aditya Birla Group for over 30 years and on the board since October 2018. His proposed remuneration is estimated to range between Rs. 141.8 mn to Rs. 183.2 mn inclusive of ESOP's and RSU's. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Kailash Chandra Jhanwar's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.   |
| 17-08-2022 | Ultratech Cement Ltd.    | AGM | MANAGEMENT | Reappoint Krishna Kishore Maheshwari (DIN: 00017572) as Non-Executive Non-independent Director, liable to retire by rotation   | FOR | FOR | Krishna Kishore Maheshwari, 66, is Vice Chairperson. He has been on the board since April 2016 and has attended 4 of 5 board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 19-08-2022 | Mahindra & Mahindra Ltd. | NCM | MANAGEMENT | Approve merger of Mahindra Electric Mobility Limited (MEML) into Mahindra & Mahindra Limited (M&M)   | FOR | FOR | MEML, a 98.98% subsidiary of M&M, manufactures electric vehicles (EV) and is a service provider for e-systems and electric powertrains, including battery technology, power electronics, drivetrain components, testing facilities and integration services. It is a leading electric 3-wheeler company. MEML has expertise in EV technology while M&M has expertise in automotive design, engineering and manufacturing, sourcing network and sales, marketing and service channels. The proposed merger will consolidate the entire value chain. Post-merger, the shareholding of M&M in MEML will get cancelled and the residual shares held by non-promoters will receive 480 shares of M&M for every 10,000 shares of MEML. The proposed issue of shares will result in a dilution of 0.01% on the expanded capital base and is not prejudicial to the interest of minority shareholders. |
| 19-08-2022 | Indusind Bank Ltd.       | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 19-08-2022 | Indusind Bank Ltd.       | AGM | MANAGEMENT | Appoint MS&A & Associates as Joint Statutory Auditors for three years from the conclusion of FY22 AGM and fix aggregate remuneration for both joint auditors at Rs. 27 mn              | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Indusind Bank proposes to appoint MS&A & Associates as joint statutory auditors for three years subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 27.0 mn plus reimbursement of out-of-pocket expenses. The proposed remuneration is reasonable compared to the size of the bank.  |
| 19-08-2022 | Indusind Bank Ltd.       | AGM | MANAGEMENT | Appoint Pradeep Udhas (DIN: 02207112) as Independent Director for four years from 9 June 2022  | FOR | FOR | Pradeep Udhas, 63, is Senior Advisor to Chairman and CEO – KPMG India. Earlier, he was a Senior Partner at KPMG India, which he co-founded 27 years ago. He has held various senior positions including global roles in KPMG. His appointment is in line with statutory requirements.  |
| 19-08-2022 | Indusind Bank Ltd.       | AGM | MANAGEMENT | Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis  | FOR | FOR | The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 18.4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.  |
| 19-08-2022 | Indusind Bank Ltd.       | AGM | MANAGEMENT | Declare final dividend of Rs. 8.5 per equity share (face value: Rs. 10.0) for FY22   | FOR | FOR | Total dividend outflow will aggregate to Rs. 6.6 bn. Payout ratio is 14.3% of the standalone PAT.  |
| 19-08-2022 | Indusind Bank Ltd.       | AGM | MANAGEMENT | Reappoint Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2022  | FOR | FOR | Ms. Akila Krishnakumar, 60, was President of Global Technology and Country Head at SunGard – a Fortune 500 company in financial services software, till February 2011. She was first appointed to board of Indusind Bank on 10 August 2018. She has attended 96% (25 out of 26) board meetings held in FY22. Her reappointment for a second term of four years is in line with statutory requirements.   |
| 19-08-2022 | Indusind Bank Ltd.       | AGM | MANAGEMENT | Reappoint Sumant Kathgala (DIN: 01054434) as Director liable to retire by rotation   | FOR | FOR | Sumant Kathgala, 60, is the Managing Director & CEO of the bank. He has attended 96% (25 out of 26) board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.   |
| 22-08-2022 | Divi'S Laboratories Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 22-08-2022 | Divi'S Laboratories Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 30.0 per share (face value of Rs. 2.0) for FY22  | FOR | FOR | The total dividend outflow for FY22 is Rs. 8.0 bn and the dividend payout ratio is 27% of standalone PAT.  |
| 22-08-2022 | Divi'S Laboratories Ltd. | AGM | MANAGEMENT | Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director, liable to retire by rotation   | FOR | FOR | Madhusudana Rao Divi, 77, is part of the promoter group and is Director (Projects) at Divi'S Laboratories Ltd. He has been associated with the company since October 1994. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 22-08-2022 | Divi'S Laboratories Ltd. | AGM | MANAGEMENT | Reappoint N. V. Ramana (DIN: 00005031) as Director, liable to retire by rotation   | FOR | FOR | N. V. Ramana, 64, has been a Wholtime Director of the company for the past 27 years. He oversees strategic planning, marketing, custom manufacturing and contract research functions of the company. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. We raise concerns over the high quantum of remuneration paid to N. V. Ramana: he was paid remuneration of Rs. 562.7 mn in FY22, which was 1392x times the median employee remuneration.  |

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| 22-08-2022 | DwS Laboratories Ltd.    | AGM | MANAGEMENT | Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of 2022 AGM and fix their remuneration  | FOR | FOR | Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company seeks to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed audit fee for FY23 is Rs. 4.0 mn (plus applicable taxes and out-of-pocket expenses), in line with the audit fee paid for FY22.   |
| 23-08-2022 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 23-08-2022 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Approve extension of Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies  | FOR | FOR | By way of resolution #7, the company seeks to extend the ESOP scheme of the company to employees of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of ESOP schemes of listed companies to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to subsidiary / associate companies and not for any other purpose. The company has also stated that in the earlier schemes stock options have not been granted to employees of holding, subsidiary and associate companies.  |
| 23-08-2022 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 4.0 per equity share (face value Re. 1.0) for FY22  | FOR | FOR | The total dividend outflow for FY22 is Rs. 8.9 bn. The dividend payout ratio is 59.9%.  |
| 23-08-2022 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Approve Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022  | FOR | FOR | The scheme envisages grant of stock options exercisable into upto 16,828,000 equity shares equivalent to 0.75% of equity share capital. Exercise price for the stock options will be at the Market Price and for PSUs, exercise price is at face value or at such other price as may be decided by the NRC Committee. In the past, stock options for all Hindalco Industries Limited Schemes have been granted at market price. However, the past trend of RSU grants suggest that these are exercisable at face value. As disclosed in the notice and confirmed by the company, the options and performance stock units will be vested on the achievement of performance criteria such as profitability, revenue, ESG metrics or any other strategic metrics. This structure aligns the interests of employees with that of the shareholders.  |
| 23-08-2022 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Approve trust route for administering the Hindalco Industries Limited Employee Stock options and Performance Stock Unit Scheme 2022, approve secondary acquisition of shares by trust and grant financial assistance to trust for acquiring equity shares | FOR | FOR | The company shall use trust route for implementation of Hindalco Industries Limited ESOP Scheme 2022 to grant options to the employees. Hindalco Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the Hindalco Industries ESOP Scheme 2022, secondary acquisition of the equity shares of the company by the trust and grant of financial assistance / provision of money by the company for an amount upto Rs. 7.4 bn to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing loan to the trust. Our recommendation is linked to resolution #6  |
| 23-08-2022 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co, as cost auditor for FY23   | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |
| 23-08-2022 | Hindalco Industries 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, 55, is part of the promoter group and Non-Executive Chairperson of the company. He is also the Chairperson of the Aditya Birla Group. He has been on the board since 1992. He has attended all board meetings in FY22 (7/7). He retires by rotation. His reappointment is in line with statutory requirements.  |
| 23-08-2022 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 28 May 2022 and fix his remuneration  | FOR | FOR | Praveen Kumar Maheshwari, 61, is an Executive director and CFO of the company. He was appointed as whole-time director for five years from 28 May 2016 at the 2016 AGM. Further he was appointed as a Whole Time Director for one year from 28 May 2021 at the 2021 AGM. He is being appointed for a further period of one year. We estimate a FY23 pay to be Rs. 76.5 mn, including an estimate of fair value of stock options. The company should cap and disclose the quantum of options that can be granted to him. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed twice over the last two years as a Whole Time Director for one year. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari. |
| 23-08-2022 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration   | FOR | FOR | Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per 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 proposed fees to be paid to Price Waterhouse & Co Chartered Accountants LLP is Rs. 43.4 mn in FY23 & FY24, Rs. 47.8 mn in FY25 & FY26 and Rs. 50.2 mn in FY27. The audit fees paid to them in FY22 were Rs. 40.0 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.   |
| 23-08-2022 | Indus Towers Ltd.        | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has placed 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 ability to continue as going concern. The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 23-08-2022 | Indus Towers Ltd.        | AGM | MANAGEMENT | Appoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation from 30 June 2022  | FOR | FOR | Sunil Sood, 61, is former Group Commercial Director, AMAD and Group MPesa Financial Services Director, Vodafone Group Services. Prior to that he was Managing Director & CEO, Vodafone India Limited. He has thirty-five years of experience in FMCG, Telecommunications and Fin-Tech. In the past he has been a Director of erstwhile Indus Towers and Safaricom-Kenya. His appointment as Non-Executive Non-Independent Director, liable to retire by rotation, is in line with the statutory requirements.   |
| 23-08-2022 | Indus Towers Ltd.        | AGM | MANAGEMENT | Reappoint Bimal Dayal (DIN: 08927887) Director, liable to retire by rotation  | FOR | FOR | Bimal Dayal, 56, was appointed as Managing Director & CEO of the company on 8 January 2021. He has served his resignation on 27 July 2022, however, his last working day with the company is still under discussion. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 23-08-2022 | Indus Towers Ltd.        | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration  | FOR | FOR | Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY22 is Rs. 12.5 mn excluding reimbursement of expenses and applicable taxes. Deloitte Haskins & Sells LLP were paid an audit fee of Rs. 12.0 mn for FY22 (excluding tax audit, fees for other services and reimbursement of expenses). The proposed remuneration is reasonable compared to the size and scale of the company's operations.   |
| 23-08-2022 | 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, 56, is the Managing Director & CEO (India & South Asia) Bharat Airtel Ltd. He has completed his MBA from IIM, Kolkata. He has attended all 5 of 5 board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |

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| 23-08-2022 | Indus Towers Ltd.      | AGM | MANAGEMENT | Reappoint Ms. Anita Kapur (DIN: 07902012) as an Independent Director for five years from 17 January 2023  | FOR | FOR     | Ms. Anita Kapur, 66, is former Advisor in the Ministry of Finance. Prior to that she was the Chairperson of the Central Board of Direct Taxes (CBDT). She has served on the board for the past four years. She was first appointed to board of Indus Towers on 17 January 2018. Her reappointment for a further term of five years is in line with statutory requirements.  |
| 23-08-2022 | Indus Towers Ltd.      | AGM | MANAGEMENT | Reappoint Thomas Reisten (DIN: 06900067) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR     | Thomas Reisten, 49, is a member of the Finance Leadership Team of Vodafone Group Plc, UK and is currently Chief Financial Officer of Vantage Tower Co, Germany. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 24-08-2022 | Coforge Ltd.           | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 24-08-2022 | Coforge Ltd.           | AGM | MANAGEMENT | Approve payment of commission aggregating USD 200,000 to Basab Pradhan (DIN: 00892181) in FY22 as Independent Director and Chairperson, which exceeds 50% of the total remuneration paid to all non-executive directors | FOR | AGAINST | Basab Pradhan, 57, is an Independent Director and Chairperson of Coforge Limited. The company proposes to pay him commission of USD 200,000 for FY22, which is significantly higher than the aggregate remuneration of all other Independent Directors. The company has not provided clarity on the rationale for the higher commission proposed to be paid to Basab Pradhan compared to other independent directors. We believe the excessive remuneration to the Chairperson may blunt his objectivity and independence and impede in the discharge of his function as an Independent Director.   |
| 24-08-2022 | Coforge Ltd.           | AGM | MANAGEMENT | Reappoint Hari Gopalakrishnan (DIN:03289463) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR     | Hari Gopalakrishnan, 45, is the Managing Director of Baring Private Equity Asia, promoter, and has been on the board as Non-Executive Non-Independent Director since May 2019. He has attended all board meetings in FY22 (9/9). He retires by rotation. His reappointment is in line with statutory requirements.  |
| 24-08-2022 | Coforge Ltd.           | AGM | MANAGEMENT | Reappoint Kirtiram Hariharan (DIN:01785506) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Kirtiram Hariharan, 44, is the General Counsel, Baring Private Equity Asia, promoter, and has been on the board as Non-Executive Non-Executive Director since May 2019. He has attended 77% of board meetings in FY22 (7/9). He retires by rotation. His reappointment is in line with statutory requirements.  |
| 24-08-2022 | Coforge Ltd.           | AGM | MANAGEMENT | Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration   | FOR | FOR     | S. R. Batliboi & Associates LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to S. R. Batliboi & Associates LLP was Rs. 18.0 mn in FY22 and Rs. 11.0 mn in FY21. We expect the company to fix the audit fees at similar levels. |
| 24-08-2022 | Coforge Ltd.           | AGM | MANAGEMENT | To approve interim dividend of Rs. 52.0 per equity share (face value Rs. 10.0) for FY22   | FOR | FOR     | The total dividend outflow for FY22 is Rs. 3.2 bn. The dividend payout ratio is 49.1%.  |
| 24-08-2022 | Eicher Motors Ltd.     | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 24-08-2022 | Eicher Motors Ltd.     | AGM | MANAGEMENT | Appoint Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021   | FOR | FOR     | Govindarajan Balakrishnan, 53, has 32 years of experience in the automotive and engineering industry. At Royal Enfield, he has been leading product development, supply chain, quality, spares and the EV business. He has served as the Chief Operating Officer of Royal Enfield and was elevated as Chief Executive Officer of Royal Enfield in May 2022. His appointment as Whole-time Director of Eicher Motors for five years from 18 August 2021 meets all statutory requirements.  |
| 24-08-2022 | Eicher Motors Ltd.     | AGM | MANAGEMENT | Approve related party transactions between VE Commercial Vehicles Limited and Volvo Group India Private Limited aggregating up to Rs. 21.0 bn for FY23  | FOR | FOR     | VE Commercial Vehicles Limited (VECV) is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VECV is the exclusive distributor of 'Volvo' branded trucks in India and provides aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV procures 'Volvo' branded trucks and parts from VGIPL. The proposed transactions are for purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price. The transaction limit of Rs. 21.0 bn for FY23 is reasonable.   |
| 24-08-2022 | Eicher Motors Ltd.     | AGM | MANAGEMENT | Approve remuneration to Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021   | FOR | FOR     | We estimate Govindarajan Balakrishnan's remuneration at Rs. 96.1 mn for FY23, which is higher than peers but reasonable for the size and complexity of the business. He is a professional and his skills and experience carry a market value. The board and NRC have the authority to vary his remuneration terms; we expect the NRC to remain judicious while deciding his overall remuneration. The company must provide clarity regarding performance metrics which determine his variable pay and the quantum of stock options which could be granted to him over his tenure. While his overall remuneration is capped at 1% of net profits, the board should set an absolute cap on his overall remuneration, including fair value of stock options.   |
| 24-08-2022 | Eicher Motors Ltd.     | AGM | MANAGEMENT | Declare final dividend of Rs. 21.0 per share (face value Rs. 1.0) for FY22  | FOR | FOR     | The total dividend for the year is Rs. 5.7 bn and the dividend payout ratio for the year is 36.2%.  |
| 24-08-2022 | Eicher Motors Ltd.     | AGM | MANAGEMENT | Ratify remuneration of Rs. 450,000 payable to Jyothi Satish & Co. as cost auditors for FY22   | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.   |
| 24-08-2022 | Eicher Motors Ltd.     | AGM | MANAGEMENT | Reappoint S R Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration   | FOR | FOR     | The company proposes to reappoint S R Batliboi & Co. LLP for a second term of five years starting from the 2022 AGM, which will complete their tenure of ten years. The company has not disclosed the proposed audit fees which is a regulatory requirement. S R Batliboi & Co. LLP were paid an audit fee of Rs 8.4 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses). We expect the board to fix audit fee at similar levels.   |
| 24-08-2022 | Eicher Motors Ltd.     | AGM | MANAGEMENT | Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Director, liable to retire by rotation  | FOR | FOR     | Vinod Kumar Aggarwal, 62, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings in FY22. He retires by rotation, and his reappointment is in line with the statutory requirements.   |
| 25-08-2022 | Indian Oil Corpn. Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, IOC 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. Further, the company must ensure compliance of the audit committee with regulations, by appointing independent directors.  |
| 25-08-2022 | Indian Oil Corpn. Ltd. | AGM | MANAGEMENT | Approve aggregate remuneration of Rs. 2.27 mn to be paid to five cost auditors for FY22   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |
| 25-08-2022 | Indian Oil Corpn. Ltd. | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 11.0 bn with Indian Synthetic Rubber Pvt. Ltd. (ISRPL), a joint venture company, for FY24  | FOR | FOR     | The proposed transactions are primarily for sale of products and services, corporate guarantees for loans, and reimbursement of salary of employees on deputation to ISRPL. Such transactions amounted to Rs. 8.4 bn in FY22, which were conducted in the ordinary course of business. Apart from the transaction, the company has receivables/loans worth Rs. 2.1 bn outstanding as on FY22 towards ISRPL's obligations and outstanding financial guarantees worth Rs. 1.3 bn as on FY22. In FY24, IOC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.  |

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| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 15.0 bn in FY23 and Rs. 21.0 bn in FY24 with Hindustan Unurarak Rasayan Limited, a joint venture company  | FOR | FOR     | The proposed transactions are primarily for Equity investment, sale of goods and services and reimbursement of salary of employees on deputation of HURL. Such transactions amounted to Rs. 5.0 bn in FY22, which were conducted in the ordinary course of business. In FY23 and FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We understand that the limits for which approval is sought are high. However, HURL has three projects which have not yet achieved completion, and the quantum of transactions post operationalization of these projects could be significantly higher than in the past.  |
| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 15.0 bn per annum with Lanka IOC P.L.C., a subsidiary company, for FY23 and FY24  | FOR | FOR     | The proposed transactions are primarily for sale and purchase of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. and reimbursement of salary of employees deputed to IOCL. Such transactions amounted to just Rs. 5.7 mn in FY22, which were conducted in the ordinary course of business. In FY23 and FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We understand that these transactions could be a part of the support extended to Sri Lanka during the ongoing financial crisis.  |
| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 21.0 bn with IndianOil Adani Gas Pvt. Ltd. (IOAGPL), a joint venture company, for FY24  | FOR | FOR     | The proposed transactions are primarily equity investments, purchase/sale of natural gas, receipt of fees for providing financial and other guarantees to enable the RP to meet its financial as well operational commitments made to Petroleum and Natural Gas Regulatory Board (PNGRB), reimbursement of salary of employees on deputation to IOAGPL. Such transactions amounted to Rs. 2.0 bn in FY22, which were conducted in the ordinary course of business. Apart from the transaction, the company has guarantees worth Rs. 35.3 bn outstanding as on FY22 towards IOAGPL's obligations (other than debt). In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. |
| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 22.0 bn with IndianOil LNG Pvt. Ltd. (IOLPL), a joint venture company, for FY24   | FOR | FOR     | The proposed transactions are primarily for regasification services, sale of products, receipt of interest on CDO issued by IOLPL to the Company. Such transactions amounted to Rs. 2.0 bn in FY22, which were conducted in the ordinary course of business. Apart from the transaction, the company has receivables/loans worth Rs. 8.3 bn outstanding as on FY22 towards IOAGPL's obligations (other than debt). In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must provide granular details to justify such a significant increase in limits.  |
| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 260.0 bn with Petronet LNG Ltd. (PLN), a joint venture company, for FY24  | FOR | FOR     | The proposed transactions are primarily for purchase of Natural Gas for processing in the refineries of the company as well as sale to other customers. Such transactions amounted to Rs. 123.0 bn in FY22, which were conducted in the ordinary course of business. In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must provide granular details to justify such a significant increase in limits.  |
| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 35.0 bn with IndianOil Petronas Pvt. Ltd. (IPPL), a joint venture company, for FY24   | FOR | FOR     | The proposed transactions are primarily for sale of gas and other related ancillary services. Such transactions amounted to Rs. 29.5 bn in FY22, which were conducted in the ordinary course of business. In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.  |
| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 40.0 bn with Falcon Oil & Gas B.V. (FOGBV), a joint venture company of the subsidiary, for FY24   | FOR | FOR     | The proposed transactions are primarily for purchase of Crude Oil for further processing in the refineries of the company to meet the demand of petroleum products as well as to diversify the basket of crudes available to the company. Such transactions amounted to Rs. 21.6 bn in FY22, which were conducted in the ordinary course of business. In FY24, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.  |
| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Declare final dividend of Rs. 2.4 per equity share (post bonus price) of face value of Rs. 10.0 per share for FY22   | FOR | FOR     | In FY22, the company has paid two interim dividends of Rs. 5.0 per share and Rs. 4.0 per share respectively on pre-bonus equity capital. The company proposes to pay a final dividend of Rs. 3.6 per share on pre-bonus equity share capital, thereby taking the total dividend to Rs. 12.6 per share on pre-bonus equity share capital of face value Rs. 10.0 per share. The total dividend outflow will aggregate to Rs. 115.7 bn. Payout ratio is 47.8% of the standalone PAT.   |
| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Reappoint Dr. S.S.V. Ramakumar (DIN: 07626484) as Director, liable to retire by rotation   | FOR | FOR     | Dr. S.S.V. Ramakumar, 58, is the Director (Research & Development) of the company. He has served on the board of the company since 1 February 2017. He has attended all nine board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.  |
| 25-08-2022 | Indian Oil Corpn. Ltd.           | AGM | MANAGEMENT | Reappoint Sandeep Kumar Gupta (DIN: 07570165) as Director, liable to retire by rotation  | FOR | FOR     | Sandeep Kumar Gupta, 58, is the Executive Director – Finance on the board of the company. He has served on the board since May 2019. He has attended all nine board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.   |
| 25-08-2022 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 25-08-2022 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Approve remuneration to Dr. Prithag C Reddy (DIN: 00003654), Ms. Preetha Reddy, Ms. Suneeta Reddy (DIN: 00001873), Ms. Sangita Reddy (DIN: 00006285) and Ms. Shobana Kamineni, (DIN: 00003836) is excess of SEBI LODR thresholds till the completion of their tenure | FOR | AGAINST | The company seeks shareholder for payment of remuneration to promoter executive directors in excess of 5% of net profits, till the end of their respective terms (threshold under SEBI's LODR). The approval will allow the promoter family to be paid remuneration in the range of 5% to 10% of profits: the aggregate remuneration to promoters is capped at Rs. 552.6 mn. In four of the past five years, except for FY22, annual aggregate family remuneration has been nearly or in excess of 5% of consolidated PAT (ranged between 4.7% to 14.5%). We are unable to support the resolution as we believe the overall pay to promoters is high for the size of the company. The company has clarified that shareholder approval we sought again in the year when remuneration to promoters exceeds 5% of net proceeds.              |
| 25-08-2022 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 11.75 per equity share (Face value Rs. 5.0) for FY22   | FOR | FOR     | The total dividend outflow for FY22 is Rs. 1.7 bn and the dividend payout ratio is 25.4% of standalone profits.   |
| 25-08-2022 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement   | FOR | FOR     | The non-convertible debentures will within the approved borrowing limits.   |
| 25-08-2022 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY23   | FOR | FOR     | The remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations   |
| 25-08-2022 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration for FY23  | FOR | FOR     | Deloitte Haskins & Sells LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 37 mn for FY22 on a standalone basis; the proposed audit fee for FY23 is Rs. 25 mn. Given the reduction of audit fee, the company must clarify if there is any reduction in scope of audit.  |

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|            | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Reappoint Dr. Prathap C Reddy (DIN: 00003654) as Executive Chairperson for two years from 25 June 2022 and fix his remuneration  | FOR | AGAINST | Dr. Prathap C Reddy, 90, is the founder of the company and has been the Chairperson since inception. He received Rs. 167.0 mn as remuneration for FY22. His estimated compensation for FY23 is Rs. 194.1 mn and his maximum remuneration is capped at Rs. 217.4 mn. We recognize Prathap Reddy's contribution and his continued importance to the group as a first-generation promoter. Notwithstanding, we raise concerns at the high quantum of payout to family executives. The overall family remuneration stood at Rs. 405.7 mn in FY22 and can go upto Rs. 552.6 mn, based on the maximum payout. While we support his reappointment on the board, we are unable to support the resolution as we believe the overall pay to promoters is high for the size of the company.   |
| 25-08-2022 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Reappoint Ms. Shobana Kamineni (DIN: 00003836) as Director, liable to retire by rotation   | FOR | FOR     | Ms. Shobana Kamineni, 61, is part of the promoter family and is the Executive Vice Chairperson. She attended all eight board meetings in FY22. She retires by rotation and her reappointment is in line with statutory requirements.   |
| 25-08-2022 | Max Financial Services Ltd.      | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (Ind AS)  |
| 25-08-2022 | Max Financial Services Ltd.      | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 25-08-2022 | Max Financial Services Ltd.      | AGM | MANAGEMENT | Appoint Ms. Gauri Padmanabhan (DIN: 01550668) as Independent Director for five years from 25 August 2022   | FOR | FOR     | Ms. Gauri Padmanabhan, 70, is a Global Partner and leads the CEO & Board and Consumer Markets Practices for Heidrick & Struggles in India. She joined Heidrick & Struggles in 2000 and over the last 22 years has played a key role in building the business in India. She has specialized in leadership searches at the Board and CIO levels. Her appointment as Independent Director is in line with statutory requirements.   |
| 25-08-2022 | Max Financial Services Ltd.      | AGM | MANAGEMENT | Approve compensation of Rs 35.0 mn payable to Anajit Singh (DIN: 00029641), Non-Executive Chairperson for FY23   | FOR | FOR     | MFSI proposes to increase gross annual compensation to Rs 35.0 mn (from Rs 30.0 mn approved in PB of April 2021) to non-executive promoter chairperson Anajit Singh from 1 April 2022 at quarterly rests. This compensation will be over and above the payment of commission proposed in Resolution #6 and sitting fees. By way of postal ballot in March 2022, shareholders have approved a compensation of Rs 22.5 mn each from other listed companies – Max India and Max Ventures and Industries Ltd – taking total annual fixed compensation from the Max Group to Rs. 80.0 mn. Considering the involvement of non-executive chairperson Anajit Singh in providing guidance, insight, counsel and in promoting company's business interests the proposed compensation is reasonable. It is in line with that paid to peers.   |
| 25-08-2022 | Max Financial Services Ltd.      | AGM | MANAGEMENT | Approve payment of commission of Rs 22.0 mn for FY22 to independent directors, of which commission of Rs 10.0 mn will be paid to non-executive promoter chairperson Anajit Singh which may exceed 50% of the total commission payable to all non-executive directors | FOR | FOR     | MFSI paid a commission of Rs 30.0 mn to Non-Executive Chairperson Anajit Singh and Rs 10.0 mn to its five Independent Directors in FY21. For FY22, the company proposes a commission of Rs 10.0 mn to Anajit Singh and Rs 12.0 mn to six Independent Directors. Considering the involvement of non-executive chairperson Anajit Singh in providing guidance, insight, counsel and in promoting company's business interests, we support the resolution. The company should have split the resolution for shareholders to be able to vote on each separately.   |
| 25-08-2022 | Max Financial Services Ltd.      | AGM | MANAGEMENT | Approve related party transactions of Max Life Insurance, a material subsidiary with Axis Bank Ltd.  | FOR | FOR     | The existing contracts/ arrangements/ transactions for payment of fees/ commission 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, a material subsidiary of the company to its related party, viz., Axis Bank Limited qualify as a related party transaction under SEBI LODR Regulations. The company seeks a limit of Rs 13.5 bn for FY23 and Rs 6.5 bn till September 2023 till the date of the next AGM. All these transactions will be executed on an arm's length basis and in the ordinary course of business of Max Life and/or its related parties.   |
| 25-08-2022 | Max Financial Services Ltd.      | AGM | MANAGEMENT | Reappoint Hideaki Nomura (DIN: 05304525) as a Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Hideaki Nomura, 59, is Senior General Manager, Asian Life Insurance Business Dept. – Mitsui Sumitomo Insurance Co., Ltd. Japan and Senior General Manager, International Life Insurance Business Dept. – MS&AD Insurance Group Holdings, Inc. He represents Mitsui Sumitomo Insurance on the board of the company. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 25-08-2022 | Alkem Laboratories Ltd.          | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 25-08-2022 | Alkem Laboratories Ltd.          | AGM | MANAGEMENT | Confirm interim dividend of Rs. 30.0 per equity share and declare a final dividend of Rs. 4.0 per equity share of Rs. 2.0 each   | FOR | FOR     | The total dividend outflow for FY22 is Rs. 4.1 bn. The dividend payout ratio is 26.4%.   |
| 25-08-2022 | Alkem Laboratories Ltd.          | AGM | MANAGEMENT | Ratify remuneration of Rs. 1.2 mn plus applicable taxes, and reimbursement of out-of-pocket expenses upto Rs. 10,000 payable to Suresh D. Shenoy, as cost auditor for FY22   | FOR | FOR     | The remuneration proposed to be paid to the cost auditor for FY22 is in line with previous payout.   |
| 25-08-2022 | Alkem Laboratories Ltd.          | AGM | MANAGEMENT | Reappoint Balmiki Prasad Singh (DIN: 00739856) as Director, liable to retire by rotation   | FOR | AGAINST | Balmiki Prasad Singh, 68, is Whole-Time director. He belongs to the promoter family. He retires by rotation. He attended 38% (3 out of 8) of the board meetings in FY22 and 50% (10 out of 20) of the meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, or at the very least, 75% of the meetings held in the past three years. We do not support his reappointment. Though having numerous family members on the board is not unusual in India, we find that six family members on the board is excessive. This practice deters from attracting right talent to the company.   |
| 25-08-2022 | Alkem Laboratories Ltd.          | AGM | MANAGEMENT | Reappoint Sandeep Singh (DIN: 01277984) as Managing Director for five years from 17 October 2022 and fix his remuneration  | FOR | AGAINST | Sandeep Singh, 40, is Managing Director of the company and represents the promoter family. He has been on the board since 9 August 2013. We estimate his FY23 remuneration in the range of Rs. 177.4 mn to Rs. 221.4 mn (assuming maximum payout of commission) which is higher than peers given the size and scale of the company. He will be entitled to receive remuneration in part or completely from The Pharma Network, LLC, wholly owned subsidiary of the company. There are no disclosures on the quantum of remuneration from the subsidiary. He will be entitled to 0.5% of net profits as commission. Based on our estimates, his FY23 commission can be as high as Rs. 105.7 mn. Further, there are no disclosures on the performance metrics that determine variable commission. There are six family members on the board and the aggregate FY22 family remuneration of Rs. 560.1 mn is high in absolute terms. We also raise concern that Basudeo N. Singh, Promoter Executive Chairperson, is a member of the Nomination & Remuneration Committee. |
| 25-08-2022 | Alkem Laboratories Ltd.          | AGM | MANAGEMENT | Reappoint Sarvesh Singh (DIN: 01278229) as Director liable to retire by rotation   | FOR | FOR     | Sarvesh Singh, 41, is part of the promoter family and Whole-time Director of the company. He attended all eight board meetings in FY22. He retires by rotation and his reappointment is in line with all statutory requirements. Though having numerous family members on the board is not unusual in India, we find that six family members on the board is excessive. This practice deters from attracting right talent to the company.  |
| 25-08-2022 | NHPC Ltd.                        | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the financial statements have been reviewed by the Comptroller & Auditor General of India. However, the company had three statutory auditors. The board 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. For investors, we have provided an analysis of the financial statements.  |

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| 25-08-2022 | NHPC Ltd.                           | AGM | MANAGEMENT | Appoint Dr. Amit Kansal (DIN: 07722428) as Independent Director for three years from 10 November 2021   | FOR | AGAINST | Dr. Amit Kansal, 46, is a Senior Assistant Professor at Nehru Memorial Government College, Punjab. He is also serving as the Managing Director at Nimran Campus of Education Research and Training. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.  |
| 25-08-2022 | NHPC Ltd.                           | AGM | MANAGEMENT | Appoint Dr. Rashmi Sharma Rawal (DIN: 09410683) as Independent Director for three years from 10 November 2021   | FOR | AGAINST | Dr. Rashmi Sharma Rawal, 55, is an Associate Professor at R.S.M College, Uttar Pradesh. She has over 32 years of experience in the field of geographical studies. Public sources suggest that she has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. The company should have disclosed her political affiliations as a part of her profile.   |
| 25-08-2022 | NHPC Ltd.                           | AGM | MANAGEMENT | Appoint Dr. Uday Sakharan Nirgudkar (DIN: 07592413) as Independent Director for three years from 8 November 2021  | FOR | FOR     | Dr. Uday Sakharan Nirgudkar, 57, is the Group editor – News 18 Lokmat. He was the former CEO and Editor in chief of DNA, an English newspaper. He has over 28 years of experience in IT, Education, Finance, Media. His appointment as an Independent Director is in line with the statutory requirements.   |
| 25-08-2022 | NHPC Ltd.                           | AGM | MANAGEMENT | Appoint Jiji Joseph (DIN: 09415941) as Independent Director for three years from 10 November 2021   | FOR | AGAINST | Jiji Joseph, 48, is a proprietor at Mittra Communication and is engaged in the business of Advertisement, Film making, Creative, Media Planning and Releases. Public sources as well as the annual report suggest that he is politically active, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.  |
| 25-08-2022 | NHPC Ltd.                           | AGM | MANAGEMENT | Authorise the board to fix the remuneration of joint statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)                | FOR | FOR     | The Comptroller & Auditor General of India (C&A) has appointed KG Somani & Co LLP, Chaturvedi & Co. and P C Binai & Co as statutory auditors for FY22. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The audit fee of Rs. 9.0 mn in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&A regarding auditor remuneration, we believe that since NHPC is a listed company, it must disclose the proposed auditor remuneration to shareholders. |
| 25-08-2022 | NHPC Ltd.                           | AGM | MANAGEMENT | Ratify remuneration to cost auditors for FY23   | FOR | FOR     | The cost auditors are paid Rs. 75,000 per power station and Rs. 75,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. The total remuneration to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |
| 25-08-2022 | NHPC Ltd.                           | AGM | MANAGEMENT | Reappoint Rajendra Prasad Goyal (DIN: 08645380) as Director, liable to retire by rotation   | FOR | FOR     | Rajendra Prasad Goyal, 57, is Director (Finance) of NHPC and has been on the board since October 2020. He has over 32 years of experience in NHPC Limited. He has attended 100% (10/10) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 25-08-2022 | NHPC Ltd.                           | AGM | MANAGEMENT | To confirm interim dividend of Rs. 1.31 and approve final dividend of Re. 0.50 per share (face value Rs. 10.0) for FY22   | FOR | FOR     | The total dividend outflow for FY22 is Rs. 18.2 bn. The dividend payout ratio is 51.4% of standalone PAT.  |
| 26-08-2022 | INTERGLOBE AVIATION LTD.            | AGM | MANAGEMENT | Adoption standalone and consolidated financial statements for the year ended 31 March 2022 with the reports of the Board of Directors and the Auditors thereon  | FOR | FOR     | We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).   |
| 26-08-2022 | INTERGLOBE AVIATION LTD.            | AGM | MANAGEMENT | Appoint Birender Singh Dhanoa (DIN: 08851613) as an Independent Director for five years from 27 May 2022  | FOR | FOR     | Birender Singh Dhanoa, 64, is former Air Chief Marshal of the Indian Air Force (IAF). He served as the Air Officer Commanding-in-Chief of South-Western Air Command before taking over as the Vice Chief of Air Staff in May 2015. He served as the Air Chief Marshal of the IAF from 1 January 2017 to 30 September 2019. His appointment as an Independent Director is in line with the statutory requirements.  |
| 26-08-2022 | INTERGLOBE AVIATION LTD.            | AGM | MANAGEMENT | Appoint Meleveetil Damodaran (DIN:02106990), as Non-Independent Non-Executive Director from 15 July 2022, liable to retire by rotation                          | FOR | AGAINST | Meleveetil Damodaran, 75, is a Governance Consultant. He is former Chairperson of SEBI. He served as Chairperson and Independent Director of Interglobe Aviation Limited from 23 January 2019 to 3 May 2022. In November 2020, SEBI through a show cause notice had questioned the conduct of the board relating to related party transactions and corporate governance protocols, which was subsequently settled by the company. Meleveetil Damodaran was the Chairperson of the board and that of the Audit Committee at the time of these actions – and classified as an Independent Director at that time. We believe he failed to discharge his duties in a fair and impartial manner and therefore do not support his coming back on the board, even if he is reclassified as a Non-Executive Director.  |
| 26-08-2022 | INTERGLOBE AVIATION LTD.            | AGM | MANAGEMENT | Appoint Vikram Singh Mehta (DIN: 00041197) as an Independent Director for five years from 27 May 2022   | FOR | FOR     | Vikram Singh Mehta, 69, is Chairperson and Distinguished Fellow of Centre for Social and Economic Progress (CSEP). He is also on the boards of Thomson Reuters Founders Share Company, Overseer of the Fletcher School of Law and Diplomacy, Tufts University, and the Global Advisory Board of Macro Advisory Partners. He was the Executive Chairperson of Brookings Institution India Center and Senior Fellow, Brookings Institution from 2012 to 2020. We note that he is on the boards of six listed companies (including Interglobe Aviation Limited). His appointment as Independent Director meets all statutory requirements.  |
| 26-08-2022 | INTERGLOBE AVIATION LTD.            | AGM | MANAGEMENT | Reappoint Anil Parashar (DIN: 00055377) as Director, liable to retire by rotation   | FOR | FOR     | Anil Parashar, 63, is President and CEO of InterGlobe Technology Quotient Private Limited, a promoter owned company. He is a non-executive director on the board of Interglobe Aviation Limited. He has attended 100% (13 out of 13) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 26-08-2022 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Adoption of financial statements, report of board of directors and auditors for the year ended 31 March 2022  | FOR | FOR     | We have 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.   |
| 26-08-2022 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Appoint Swaminathan Janakiraman (DIN: 08516241) as a Nominee Director of State Bank of India from 22 July 2022, not liable to retire by rotation                | FOR | AGAINST | Swaminathan Janakiraman, 58, is the nominee director of SBI. He currently serves as Managing Director – Corporate Banking and Subsidiaries. As per SBI Cards' Articles of Association, SBI nominee directors are not retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right that grants permanent directorship to any individual.   |
| 26-08-2022 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with SBI Capital Markets Limited for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier | FOR | FOR     | The transactions for which approval is being sought are recurring and largely operational. The company, in addition to identified transactions, is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Past transactions have not been disclosed. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% of SBI.   |
| 26-08-2022 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with State Bank of India for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier         | FOR | FOR     | The transactions for which approval is being sought are recurring and largely operational. Borrowing transactions between the entities are significant: in FY22 borrowings taken being Rs. 520.0 bn and borrowings repaid being Rs 498.0 bn. We note that the company, in addition, to identified transactions is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI is the holding company of SBI Card.   |

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|            | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23                        | FOR | FOR | The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The C&AG has appointed Ramanand Aiyar & Co as auditors for FY22. The total audit fee of Rs. 4.9 mn (excluding travelling and out of pocket expenses) in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range.   |
| 26-08-2022 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 2.50 per share of Rs.10 each  | FOR | FOR | Total dividend outflow for FY22 was Rs. 2.4 bn and payout ratio is 14.6% of the standalone PAT.   |
| 26-08-2022 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Reappoint Dinesh Kumar Mehrotra (DIN: 00142711) as an Independent Director for five years from 14 November 2022   | FOR | FOR | Dinesh Kumar Mehrotra, 69, and Former Chairperson and Managing Director of LIC has been on the board since November 2019. During FY22, he attended 11 of 12 (91.7%) board meetings held and his reappointment meets statutory requirements.   |
| 26-08-2022 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Reappoint Ms. Anuradha Nadkarni (DIN:05338647) as an Independent Director for five years from 14 November 2022  | FOR | FOR | Ms. Anuradha Nadkarni, 51, is the Founding Member of Svakarma Finance Private Limited has been on the board since November 2019. During FY22, she attended 11 of 12 (91.7%) board meetings held and her reappointment meets statutory requirements.   |
| 26-08-2022 | GAIL (India) Ltd.                   | AGM | MANAGEMENT | Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report which have raised an emphasis of matter regarding the impact of various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) and demand for differential amount of Rs. 32.6 bn by the Central Excise Department on the financial statements. Apart from these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 26-08-2022 | GAIL (India) Ltd.                   | AGM | MANAGEMENT | Approve amendments to Objects Clause of the Memorandum of Association (MoA)   | FOR | FOR | The company proposes to have enabling clauses allowing entry into specialty chemicals; business, invest in energy exchanges, enter into solar glass and module manufacturing besides setting up wind and solar plants, set up first generation ethanol plants, enter into green hydrogen business, provide risk management services to its clients and hedge the company's portfolio and provide mobility solution services. We believe it is the prerogative of the board and the management to decide on business diversifications.   |
| 26-08-2022 | GAIL (India) Ltd.                   | AGM | MANAGEMENT | Approve increase in authorized share capital to Rs. 100.0 bn from Rs. 50.0 bn   | FOR | FOR | The company proposes to incur capex of Rs. 300.0 bn over the next three to four years. These projects would be funded through a combination of debt and equity. Further on 27 July 2022 the board approved and recommended the issue of bonus shares in the ratio of 1:2. Therefore, the company proposes to increase the authorized share capital to Rs. 100.0 bn from Rs. 50.0 bn. The increase in authorized share capital also needs a consequential alteration to the capital clause of the Memorandum of Association (MoA).   |
| 26-08-2022 | GAIL (India) Ltd.                   | AGM | MANAGEMENT | Approve issue of bonus shares in the ratio of one bonus share for two shares held   | FOR | FOR | Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 65.7 bn comprising of "6.6 bn equity shares of Rs. 10.0 each. The issuance will result in capitalization of free reserves amounting to Rs. 21.9 bn out of the total reserves of Rs. 454.1 bn as on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.  |
| 26-08-2022 | GAIL (India) Ltd.                   | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 100.0 bn with Indraprastha Gas Limited (IGL), an associate/ joint Venture company, for FY24        | FOR | FOR | Indraprastha Gas Limited (IGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL holds 22.5% stake; IGL is listed, and the remaining equity is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to IGL. The company is seeking approval for entering into related party transactions with Indraprastha Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with IGL in FY24 is Rs 100.0 bn. It was Rs. 34.9 bn in FY22 and Rs. 18.9 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually. |
| 26-08-2022 | GAIL (India) Ltd.                   | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 10.4 bn with Central U.P. Gas Limited (CUGL), an associate/ joint Venture company, for FY24        | FOR | FOR | Central U.P. Gas Limited (CUGL) is a joint venture between GAIL, Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL) in which GAIL and BPCL holds 25.0% stake each and IGL holds 50.0% stake as on 31 March 2021. GAIL supplies natural gas to CUGL. The company is seeking approval for entering into related party transactions with Central U.P. Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with CUGL in FY24 is Rs 10.4 bn. It was Rs. 2.1 bn in FY22 and Rs. 0.9 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.                   |
| 26-08-2022 | GAIL (India) Ltd.                   | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 10.5 bn with ONGC Petro Additions Limited (OPAL), an associate/ joint venture company, for FY24    | FOR | FOR | ONGC Petro Additions Limited (OPAL) is a joint venture between GAIL and Oil and Natural Gas Corporation (ONGC) in which GAIL holds 49.2% stake and ONGC holds 49.3% stake. GAIL supplies natural gas to OPAL. The company is seeking approval for entering into related party transactions with ONGC Petro Additions Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with OPAL in FY24 is Rs 10.5 bn. It was Rs. 6.9 bn in FY22 and Rs. 2.2 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.   |
| 26-08-2022 | GAIL (India) Ltd.                   | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 11.8 bn with Green Gas Limited (GAL), an associate/ joint Venture company, for FY24                | FOR | FOR | Green Gas Limited (GGL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL holds 49.9% stake. GAIL supplies natural gas to GGL. The company is seeking approval for entering into related party transactions with Green Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with GGL in FY24 is Rs 11.8 bn. It was Rs. 2.4 bn in FY22 and Rs. 1.1 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.  |
| 26-08-2022 | GAIL (India) Ltd.                   | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 28.3 bn with Maharashtra Natural Gas Limited (MNGL), an associate/ joint venture company, for FY24 | FOR | FOR | Maharashtra Natural Gas Limited (MNGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL holds 22.5% stake. GAIL supplies Natural Gas (domestic and imported) to MNGL. The company is seeking approval for entering into related party transactions with Maharashtra Natural Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with MNGL in FY24 is Rs 28.3 bn. It was Rs. 6.4 bn in FY22 and Rs 3.9 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.  |



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| 26-08-2022 | GAIL (India) Ltd.                                    | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 307.4 bn with Petronet LNG Limited (PLL), a joint venture company, for FY24                                     | FOR | FOR | Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The company is seeking approval for entering into related party transactions with Petronet LNG Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with PLL in FY24 is Rs.307.4 bn. It was Rs.225.6 bn in FY22 and Rs. 149.6 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.  |
| 26-08-2022 | GAIL (India) Ltd.                                    | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 44.6 bn with Ramagundam Fertilizers and Chemicals Limited (RFCL), an associate/ joint venture company, for FY24 | FOR | FOR | Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL, National Fertilizers and Engineers India Limited in which GAIL holds 14.7% stake, National Fertilizers holds 26.0% stake and Engineers India Limited holds 26.0% stake. GAIL supplies natural gas to RFCL. The company is seeking approval for entering into related party transactions with Ramagundam Fertilizers and Chemicals Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with RFCL in FY24 is Rs.44.6 bn. It was Rs. 16.1 bn in FY22 and Rs. 3.4 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually. |
| 26-08-2022 | GAIL (India) Ltd.                                    | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 58.3 bn with Mahanagar Gas Limited (MGL), an associate/ joint venture company, for FY24                         | FOR | FOR | Mahanagar Gas Limited (MGL) is an associate company of GAIL in which GAIL holds 32.5% stake. GAIL supplies Natural Gas (domestic and imported) to MGL. The company is seeking approval for entering into related party transactions with Mahanagar Gas Limited for sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or transfer of other resources/ services/ obligations in FY24. The estimated value of transaction with MGL in FY24 is Rs. 58.3 bn. It was Rs. 13.1 bn in FY22 and Rs. 8.4 bn in FY21. The proposed limit is high given the size of previous transactions; however, it is on the account of higher gas prices. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Therefore, shareholders will be able to review the transactions annually.   |
| 26-08-2022 | GAIL (India) Ltd.                                    | AGM | MANAGEMENT | Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23                               | FOR | FOR | The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 16.0 mn (including travelling and out of pocket expenses) in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.  |
| 26-08-2022 | GAIL (India) Ltd.                                    | AGM | MANAGEMENT | Confirm interim dividend aggregating to Rs. 9.0 per share and approve final dividend of Re. 1.0 per equity share (face value Re. 10.0) for FY22                      | FOR | FOR | The total dividend outflow for FY22 is Rs. 44.4 bn. The dividend pay-out ratio is 42.8%.   |
| 26-08-2022 | GAIL (India) Ltd.                                    | AGM | MANAGEMENT | Ratify remuneration of Rs. 2.52 mn to cost auditors for FY22   | FOR | FOR | The board seeks to ratify payment to the following as cost auditors: R J Goel & Co, New Delhi for Northern Region I, Chandra Wadhwa & Co, New Delhi for Northern Region II, Shome & Banerjee, Kolkata for Central Region, A. B. K. & Associates, Mumbai for Western Region, Dhananjay V Joshi & Associates, Pune for Southern Region and Mani & Co, Kolkata for Eastern Region for the year ended 31 March 2022 on a total remuneration of Rs. 2.52 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations  |
| 26-08-2022 | GAIL (India) Ltd.                                    | AGM | MANAGEMENT | Reappoint Dr. Navneet Mohan Kothari (DIN:02651712) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR | Navneet Mohan Kothari, 44, has been on the board of Gail (India) Limited as a Government Nominee Director from 16 June 2021. He is an IAS officer. He has worked under various departments in the Government of Madhya Pradesh which included agriculture co-operation, farmer welfare and finance. He has attended 100% of board meetings held during his tenure in FY22 (13/13). He retires by rotation. His reappointment is in line with the statutory requirements.   |
| 26-08-2022 | GAIL (India) Ltd.                                    | AGM | MANAGEMENT | Reappoint M V Iyer (DIN:08198178) as Director, liable to retire by rotation  | FOR | FOR | M.V. Iyer, 58, is the Director (Business Development) at GAIL (India) Limited. He has been on the board since November 2020. He is an Electrical Engineer with more than 35 years of experience. He has been responsible for building GAIL's business portfolio in India and abroad, mergers and acquisitions, petrochemical O&M and expansion, exploration & production, research & development, start-up, health safety & environment management, quality management and project development. He has attended 100% of board meetings held in FY22 (15/15). He retires by rotation. His reappointment is in line with the statutory requirements. We note he is a member of the Audit Committee which may create a conflict of interest.  |
| 26-08-2022 | Indian Railway Catering and Tourism Corporation Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has raised emphasis of matter related to the increase in license fee, applications related to GST, order of commissioner of VAT, transaction reconciliation, large number of debit and credit balances, change in accounting policy, share of Railneer segment profit, notice issued by National Anti-Profitsteering Authority, arbitration award pronounced in April 2022, balance confirmation letters sent to railways. Except for these matters, 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).  |
| 26-08-2022 | Indian Railway Catering and Tourism Corporation Ltd. | AGM | MANAGEMENT | Approve alteration of the Objects Clause of the Memorandum of Association (MOA)  | FOR | FOR | The company proposes to operate as a bill payment gateway/bill payment system (BBPOU) to provide bill payment services for utility bills, school/university fees, municipal taxes and for other services as maybe notified by the relevant authority from time to time under the Bharat Bill Payment System (BBPS). For the same, the company seeks shareholders' approval to make additions to the Main Objects of the Memorandum of Association by inserting a new clause. As per RBI guidelines on Regulation of Payment Aggregators and Payment Gateways dated 17 March 2020, all Non-Bank Payment Aggregators shall require authorization from RBI under Payment and Settlement System Act, 2007.   |
| 26-08-2022 | Indian Railway Catering and Tourism Corporation Ltd. | AGM | MANAGEMENT | Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)                           | FOR | FOR | The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 2.7 mn in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEB's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since IRCTC is a listed company, it must disclose the proposed auditor remuneration to shareholders.  |
| 26-08-2022 | Indian Railway Catering and Tourism Corporation Ltd. | AGM | MANAGEMENT | Reappoint Ajit Kumar (DIN:07247362) as Director, liable to retire by rotation  | FOR | FOR | Ajit Kumar, 57, is the Director - Finance. He is an officer of Indian Railway Account Service (IRAS) of 1989 Batch. He attended 100% (8/8) board meetings held during FY22. He has been on the board since May 2020. He retires by rotation and his reappointment is in line with the statutory requirements.  |
| 26-08-2022 | Indian Railway Catering and Tourism Corporation Ltd. | AGM | MANAGEMENT | Reappoint Ms. Rajni Hasija (DIN:08083674) as Director, liable to retire by rotation  | FOR | FOR | Rajni Hasija, 59, is Chairperson and Managing Director and Director - Tourism & Marketing, IRCTC. She attended 100% (8/8) board meetings held during FY22. She is an officer of Indian Railway Traffic Service (IRTS) of 1989 batch. She has been on the board since May 2018. She retires by rotation and her reappointment is in line with the statutory requirements.   |

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| 26-08-2022 | Indian Railway Catering and Tourism Corporation Ltd. | AGM | MANAGEMENT | To confirm interim dividend of Rs. 2.0 per equity share and approve final dividend of Rs. 1.5 per equity share (face value Re. 1.0) for FY22  | FOR | FOR | The total dividend outflow for FY22 is Rs. 2.8 bn. The dividend payout ratio is 42.2% of standalone PAT.   |
| 26-08-2022 | Mindtree Ltd.  | NCM | MANAGEMENT | Approve scheme of amalgamation between Mindtree Limited (Mindtree) and Larsen & Toubro Infotech Limited (LTI)   | FOR | FOR | LTI and Mindtree are subsidiaries of Larsen & Toubro Limited. The merger of Mindtree with LTI will allow the combined entity to bid for larger projects and provide cross-selling opportunities. The combined entity will have a diverse revenue profile and reduced concentration risk. The merger will help consolidate the company's position in the BFSI vertical. For every 100 shares held in Mindtree, the shareholders will receive 73 shares of LTI. The proposed share swap and implied valuation is in line with peers.   |
| 26-08-2022 | Cipla Ltd.   | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the 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).   |
| 26-08-2022 | Cipla Ltd.   | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the 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).   |
| 26-08-2022 | Cipla Ltd.   | AGM | MANAGEMENT | Appoint Dr Mandar Purushottam Vaidya (DIN: 09690327) as Independent Director for five years from 29 July 2022   | FOR | FOR | Dr. Mandar Purushottam Vaidya, 46, is CEO at DYO Vacation Homes, Europe. He has been associated with DYO Rooms since August 2019 and previously served as CEO (South-East Asia and Middle East). He was previously Partner at McKinsey & Company till 2017, where he co-lead the healthcare practice in India and established the hospitals practice for Asia. He was associated with McKinsey & Company for over fifteen years. He completed MBBS from the Sir JJ Group of Hospitals and MBA from Jamnalal Bajaj Institute of Management Studies. His appointment is in line with statutory requirements.   |
| 26-08-2022 | Cipla Ltd.   | AGM | MANAGEMENT | Authorise grant of share-based benefits from one or more subsidiaries to Umang Vohra (DIN: 02926740) as Managing Director and Global CEO  | FOR | FOR | Umang Vohra, 50, was appointed as Global Chief Financial and Strategy Officer of the company in October 2015 and took over as MD and Global CEO in September 2016. He was paid a remuneration of Rs. 207.6 mn as remuneration for FY22. The company seeks shareholder approval for authorising grant of share-based benefits from the company's subsidiaries engaged in non-core businesses and new ventures. These share-based payments would be over and above the remuneration approved at the 2021 AGM and will vest in March 2026: the last month of his current tenure. Including the proposed share-based payments, we estimate his FY23 compensation at Rs. 371.1 mn. The proposed share-based payments will be granted at fair value; this will ensure accrual of actual benefit only on appreciation in the value of the relevant subsidiary, which will result in appreciation to the value of Cipla group as a whole and ensures alignment with shareholder interests. Although the aggregate remuneration (including that from subsidiaries) is high compared to peers, we support the resolution since the additional share-based benefits are directly linked with the growth and performance of subsidiaries, which will have a positive impact on Cipla's consolidated performance. |
| 26-08-2022 | Cipla Ltd.   | AGM | MANAGEMENT | Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22  | FOR | FOR | The total dividend outflow for FY22 is Rs. 4.0 bn and the dividend payout ratio is 13.6% of standalone profits.  |
| 26-08-2022 | Cipla Ltd.   | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,175,000 payable to D.H. Zaveri, as cost auditors for FY23  | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.  |
| 26-08-2022 | Cipla Ltd.   | AGM | MANAGEMENT | Reappoint Ms. Samina Hamied (DIN: 00027923) as Director, liable to retire by rotation   | FOR | FOR | Ms. Samina Hamied, 46, is part of the promoter family and is the Executive Chairperson. She attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.  |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Appoint KKC & Associates LLP as one of the joint statutory auditors for three years from the 2022 AGM   | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint KKC & Associates together Price Waterhouse LLP (who were appointed in the 2021 AGM) for three years as joint statutory auditors to the approval of the RBI.  |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Appoint Ms. Shanti Ekambaram (DIN: 00004889) as Director and Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix her remuneration | FOR | FOR | As per our estimates Shanti Ekambaram's FY23 remuneration will be Rs 82.4 mn – it is subject to RBI approval. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.  |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Approve additional fees of Rs 2.0 mn to joint statutory auditors, Walker Chandok & Co LLP and Price Waterhouse LLP for increase in effort intensity for FY22                              | FOR | FOR | In the AGM of 2021, an audit fees of Rs 29.0 mn was approved for FY22 to Walker Chandok & Co LLP and Price Waterhouse LLP, joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.0 mn payable to the joint statutory auditors for additional services for FY22, thereby enhancing the scope of work as also increased efforts.   |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Approve FY23 statutory audit fee at Rs 35.0 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP  | FOR | FOR | The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY23 (Rs 31.0 mn paid in FY22), with authority to the audit committee of the bank to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.  |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Approve material related party transactions with Infina Finance Pvt. Ltd. till the AGM of 2023  | FOR | FOR | The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.  |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak till the AGM of 2023  | FOR | FOR | The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.   |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY22  | FOR | FOR | The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 18/19 March 2022 for FY22. This has entailed a payout of Rs 405.0 mn.  |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Declare dividend of Rs 1.10 per share on equity shares of face value Rs 5.0 per share   | FOR | FOR | Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.1 per share total payout being Rs 2.2 bn. The dividend payout ratio is 2.5%.   |
| 27-08-2022 | Kotak Mahindra Bank Ltd.                             | AGM | MANAGEMENT | Reappoint Gaurang Shah (DIN: 00016660) as Director liable to retire by rotation to hold office till 31 October 2022   | FOR | FOR | Gaurang Shah, 60, has been Executive Director of Kotak Bank since March 2019. He has been with the Kotak Group for over 24 years. He has attended 85% (11 out of 13) board meeting in FY22. He retires by rotation and the bank proposes to reappoint him till 31 October 2022. We note that on 30 June 2022, SEBI has issued an order penalising Kotak Mahindra Trustee Company and 6 of its employees including Gaurang Shah for irregularities in certain FMPs of Kotak AMC. The total penalty is Rs 16.0 mn of which Rs 2.0 mn was on Gaurang Shah. We believe the bank should have made this disclosure in its Annual Report of 2022 and the notice of the AGM.   |

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| 27-08-2022 | Kotak Mahindra Bank Ltd.        | AGM | MANAGEMENT | Reappoint KV5 Manian (DIN: 00031794) as Director liable to retire by rotation  | FOR | FOR     | KV5 Manian, 60, has been Executive Director of Kotak Bank since March 2019. He has attended all (13 out of 13) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 27-08-2022 | Kotak Mahindra Bank Ltd.        | AGM | MANAGEMENT | Reappoint KV5 Manian (DIN: 00031794) as Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix his remuneration | FOR | FOR     | KV5 Manian's FY22 remuneration as approved by the RBI was Rs 78.5 mn. As per our estimates his FY23 remuneration will be Rs 85.3 mn – it subject to approval from the RBI. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.   |
| 29-08-2022 | Bharat Petroleum Corpn. Ltd.    | AGM | MANAGEMENT | Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has raised emphasis of matters regarding the impact of exceptional gains on account of amalgamation of Bharat Oman Refinery Limited (BORL) with the company and matters as highlighted by the auditors of Bharat Petro resources Limited (BRPL) a subsidiary on the financial statements of the company. Except for these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Further we take comfort in the fact that financial statements are reviewed by the Comptroller & Auditor General of India.   |
| 29-08-2022 | Bharat Petroleum Corpn. Ltd.    | AGM | MANAGEMENT | Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23                               | FOR | FOR     | The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory audit fee of Rs. 7.0 mn in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.      |
| 29-08-2022 | Bharat Petroleum Corpn. Ltd.    | AGM | MANAGEMENT | Confirm interim dividends aggregating to Rs.10.0 per share and approve final dividend of Rs. 6.0 per equity share (face value Rs. 10.0) for FY22                     | FOR | FOR     | The total dividend outflow for FY22 is Rs. 34.1 bn. The dividend payout ratio is 38.8%.  |
| 29-08-2022 | Bharat Petroleum Corpn. Ltd.    | AGM | MANAGEMENT | Ratify remuneration of Rs. 275,000 payable R. Nanabhoj & Co and Rs. 125,000 to G.R. Kulkarni & Associates as cost auditors for FY23                                  | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.   |
| 29-08-2022 | Bharat Petroleum Corpn. Ltd.    | AGM | MANAGEMENT | Reappoint Vetsa Ramakrishna Gupta (DIN:08188547) as Director, liable to retire by rotation   | FOR | FOR     | Vetsa Ramakrishna Gupta, 51, is Director (Finance) with additional charge as Director (Human Resources) at 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 100% of board meetings held during his tenure in FY22 (8/8). He retires by rotation. His reappointment is in line with the statutory requirements.  |
| 29-08-2022 | Astral Ltd.                     | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 29-08-2022 | Astral Ltd.                     | AGM | MANAGEMENT | Approve remuneration of Rs. 225,000 for V. H. Savaliya & Associates, as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.  |
| 29-08-2022 | Astral Ltd.                     | AGM | MANAGEMENT | Confirm interim dividend of Rs. 1.25 per and declare final dividend of Rs. 1.75 per equity share (face Value of Rs. 1.0) for FY22                                    | FOR | FOR     | The total dividend outflow is Rs. 603.0 mn and the payout ratio is 14.9% of standalone profits.  |
| 29-08-2022 | Astral Ltd.                     | AGM | MANAGEMENT | Reappoint Girish Joshi (DIN: 09222943) as Director, liable to retire by rotation   | FOR | FOR     | Girish Joshi, 61, is a Wholtime Director and has been on the board since July 2021. He attended all four board meetings held since his appointment. He retires by rotation and his reappointment meets all statutory requirements.   |
| 29-08-2022 | Astral Ltd.                     | AGM | MANAGEMENT | Reappoint S R B C & Co LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration           | FOR | FOR     | S R B C & Co LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors shall be paid maximum audit fee of Rs. 3.5 mn plus applicable taxes and out-of-pocket expenses for FY23: the aggregate payment to auditors (excluding GST) for FY22 amounted to Rs. 3.0 mn. The proposed audit fee is commensurate is with the size of business operation.   |
| 29-08-2022 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has raised an emphasis of matter in respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the Central Electricity Regulatory commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 29-08-2022 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint Chetan Bansilal Kankariya (DIN:09402860) as Independent Director for three years from 17 November 2021   | FOR | FOR     | Chetan Bansilal Kankariya, 46, is a Graduate in Chemical Engineering & has over 24 years of experience in the field of land development and building construction. The company proposes to appoint him as an Independent Director for three years from 17 November 2021. His appointment is in line with statutory requirements.   |
| 29-08-2022 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint Dilip Nigam (DIN: 02909661) as Government Nominee Director from 6 June 2022, liable to retire by rotation  | FOR | AGAINST | Dilip Nigam, 62, is working as an Adviser/Scientist at the National Solar Mission. He joined the Ministry of New and Renewable Energy in 1987. He worked in wind energy programme of the Ministry for 16 years and established Centre for Wind Energy Technology. He holds a M.Tech in Energy Technology from Asian Institute of Technology, Thailand. His appointment meets all statutory requirements. 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 company to first address the board composition, before appointing their nominees on the board.   |
| 29-08-2022 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint Onkarappa K N (DIN:09403906) as Independent Director for three years from 17 November 2021   | FOR | AGAINST | Onkarappa K N, 60, is the founder & President of Chetana Vidya Samasti, Davanagere. He is a graduate in Arts and has over 35 years' experience in the field of education & related areas and has served as a Director and Senator at various universities. He is also a Director at PowerGrid Uncharhar Transmission Limited (a subsidiary) since February 2022. The company proposes to appoint him as an Independent Director for three years from 17 November 2021. Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations in the meeting notice. |
| 29-08-2022 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint Raghuraj Madhav Rajendran (DIN: 0772370) as Government Nominee Director from 5 August 2022, liable to retire by rotation                                     | FOR | AGAINST | Raghuraj Madhav Rajendran, 43, is a member of the Indian Administrative Service. He has served on many administrative positions in Govt. of India and State Govt. of Madhya Pradesh, like Director – PMO, PS to Minister- Ministry of Steel; Deputy Director, Lal Bahadur Shastri National Academy of Administration, Mussoorie. He holds a B.Tech in Electronics & Communication Engineering from NIT, Calicut. 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 company to first address the board composition, before appointing their nominees on the board.   |
| 29-08-2022 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint Ram Naresh Tiwari (DIN: 09405377) as Independent Director for three years from 18 November 2021  | FOR | AGAINST | Ram Naresh Tiwari, 41, is an agriculturist and has worked in the field of research, development & implementation of technology adoption in the area of agriculture, mixed farming. He holds a dual Master's Degree in History and Journalism. He is also a Director at PowerGrid Uncharhar Transmission Limited (a subsidiary) since February 2022. The company proposes to appoint him as an Independent Director for three years from 18 November 2021. Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations in the meeting notice.              |

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| 29-08-2022 | Power Grid Corp. Of India Ltd. | AGM | MANAGEMENT | Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY23           | FOR | FOR     | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.  |
| 29-08-2022 | Power Grid Corp. Of India Ltd. | AGM | MANAGEMENT | Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY24   | FOR | FOR     | The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2022, consolidated debt outstanding was Rs. 1,346.7 bn. The consolidated debt to equity and debt to EBITDA were 1.8X and 3.6X respectively. Power Grid has estimated a capex of Rs. 85.0 bn for FY24. They plan to finance the capex through a debt-equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 60.0 bn as debt in FY24. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.   |
| 29-08-2022 | Power Grid Corp. Of India Ltd. | AGM | MANAGEMENT | Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)  | FOR | FOR     | The Comptroller & Auditor General of India (C&A) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The audit fee of Rs. 15.7 mn in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&A regarding auditor remuneration, we believe that since PowerGrid is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.  |
| 29-08-2022 | Power Grid Corp. Of India Ltd. | AGM | MANAGEMENT | Confirm first interim dividend of Rs. 7.0 per equity share, second interim dividend of Rs. 5.5 per equity share and declare final dividend of Rs. 2.25 per equity share of face value Rs. 10.0 each for FY22  | FOR | FOR     | The total dividend outflow for FY22 is Rs. 102.9 bn and the dividend payout ratio is 60.2% of standalone PAT.  |
| 29-08-2022 | Power Grid Corp. Of India Ltd. | AGM | MANAGEMENT | Reappoint Abhay Choudhary (DIN:07388432) as Director, liable to retire by rotation  | FOR | FOR     | Abhay Choudhary, 58, is the Director - Projects and has been on the board since the November 2020. He holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission Lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended 100%(17/17) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 29-08-2022 | Power Grid Corp. Of India Ltd. | AGM | MANAGEMENT | Reappoint Dr. Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation   | FOR | FOR     | Vinod Kumar Singh, 59, is the Director - Personnel and has been on the board since February 2020. He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended 94%(16/17) of the board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.  |
| 29-08-2022 | Grasim Industries Ltd.         | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (UltraTech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Further, the auditors of Aditya Birla Capital Ltd, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Company Limited have highlighted the uncertainties arising from the Covid-19 pandemic. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 29-08-2022 | Grasim Industries Ltd.         | AGM | MANAGEMENT | Appoint KKC & Associates LLP as joint statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration   | FOR | FOR     | SRBC & Co. LLP were appointed as the joint statutory auditors in the FY17 AGM for five years. The company proposes to appoint KKC & Associates LLP (formerly known as Khimji Karveji & Co. LLP) for period of five years from the conclusion of the FY22 AGM, replacing SRBC & Co LLP. KKC & Associates LLP have been long-standing auditors of the Aditya Birla group of companies - even so, we support the resolution since a five-year cooling period has been completed. BSR & Co LLP and SRBC & Co. were together paid a remuneration of Rs 34.6 mn for FY22 (excluding tax audit fees, other services and reimbursement of out-of-pocket expenses). The company proposes to pay KKC & Associates an audit fee of Rs 16.5 mn plus tax as applicable and reimbursement of out-of-pocket expenses for FY23. The proposed audit fee is commensurate with the size of business operation.                    |
| 29-08-2022 | Grasim Industries Ltd.         | AGM | MANAGEMENT | Approve extension of ESOP & PSU Scheme 2022 to the employees of the group companies, including subsidiary and associate companies   | FOR | FOR     | We do not support the extension of ESOP schemes of listed companies to group companies, especially if these are listed: Grasim Industries Ltd's subsidiary companies: UltraTech Cement Limited and Aditya Birla Capital Limited, step-down subsidiaries such as Aditya Birla Money Limited and group company Aditya Birla SunLife AMC Ltd are listed and have their own stock option schemes. However, the company has confirmed that the resolution is enabling and is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to a group company including a subsidiary or associate company of Grasim Industries Ltd. The company has also stated that in the earlier schemes stock options have not been granted to employees of subsidiary and associate companies. |
| 29-08-2022 | Grasim Industries Ltd.         | AGM | MANAGEMENT | Approve Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (ESOP & PSU Scheme 2022)   | FOR | FOR     | Under the scheme, options exercisable up to 4.4 mn equity shares will be issued to the employees of the company, its subsidiaries and its group companies including its associates. The grant of options will be as per appraisal process of the company. The exercise price of the options will be the market price on the date of grant while the PSUs will be issued at face value. Vesting of Options and PSUs of the ESOP & PSU Scheme 2022 will be upon achievement of performance criteria such as a growth in EBITDA and EBITDA margins, delivering the targeted ROCE, maintaining and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This ensures alignment of interests between employees and shareholders.  |
| 29-08-2022 | Grasim Industries Ltd.         | AGM | MANAGEMENT | Approve remuneration of Rs. 1.85 mn for DC Dave & Co. as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.  |
| 29-08-2022 | Grasim Industries Ltd.         | AGM | MANAGEMENT | Approve secondary acquisition upto 2% of paid-up share capital for implementation of ESOP & PSU Scheme 2022 through trust route and approve provision of loan of upto 5% of the aggregate of paid-up share capital to the Grasim Employees' Welfare Trust | FOR | FOR     | The company shall use trust route for implementation of ESOP & PSU Scheme 2022 to grant options to the employees. Grasim Employees' Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the ESOP & PSU Scheme 2022, secondary acquisition of the equity shares of the company by the trust, and grant of financial assistance of upto 5% of paid-up capital (not exceeding Rs 7.67 bn) by the company to the trust to fund the acquisition of its equity shares. Our recommendation is linked to resolution #10.  |
| 29-08-2022 | Grasim Industries Ltd.         | AGM | MANAGEMENT | Continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, who has attained seventy-five years of age   | FOR | AGAINST | Amendments to SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. However, we do not support the resolution since Ms. Rajashree Birla has attended 67% (4 out of 6) board meeting in FY22 and 65% (13 out of 20) during last three years. We expect directors to attend all board meetings.  |
| 29-08-2022 | Grasim Industries Ltd.         | AGM | MANAGEMENT | Continuation of Shalendra K. Jain (DIN: 00022454) as Non-Executive Non-Independent Director, who has attained seventy-five years of age   | FOR | FOR     | Amendments to SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.   |
| 29-08-2022 | Grasim Industries Ltd.         | AGM | MANAGEMENT | Declare final dividend of Rs. 5.0 per share and a special dividend of Rs. 5.0 per share (face value Rs. 2.0) for FY22   | FOR | FOR     | The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 21.6%.   |

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|            | Grasim Industries Ltd. | AGM | MANAGEMENT | Reappoint Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director for five years from 14 August 2023  | FOR | AGAINST | Ms. Anita Ramachandran, 67, is Founder & CEO of Cerebrus Consultants Pvt. Ltd. She was first appointed to board of Grasim Industries on 14 August 2018. She serves on the board of five listed companies, including Grasim Industries Limited. Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in maximum of three listed companies. We believe that her responsibilities as the founder and Director of Cerebrus Consultants Private Limited are equivalent to a whole-time directorship. Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation.  |
| 29-08-2022 | Grasim Industries Ltd. | AGM | MANAGEMENT | Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | AGAINST | Ms. Rajashree Birla, 77, belongs to the promoter family and heads the Aditya Birla Centre for Community Initiatives and Rural Development. She oversees the social and welfare driven work across all the group's major companies. She has attended 67% (4 out of 6) board meeting in FY22 and 65% (13 out of 20) during last three years. We expect directors to attend all board meetings.   |
| 29-08-2022 | Grasim Industries Ltd. | AGM | MANAGEMENT | Reappoint Shalendra K. Jain (DIN: 00022454) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Shalendra K. Jain, 78, has over fifty-five years of experience with Aditya Birla Group out of which forty-five years were with the company's pulp and fibre business and seven years as the Chairperson of the group's Business Review Council for manufacturing businesses. He has attended all the (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.  |
| 29-08-2022 | Gujarat Gas Ltd.       | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 29-08-2022 | Gujarat Gas Ltd.       | AGM | MANAGEMENT | Appoint Raj Kumar (DIN:00294527) as Non-Executive Non-Independent Director, liable to retire by rotation from 21 July 2022  | FOR | FOR     | Raj Kumar, 57, is the Additional Chief Secretary, Home Department, Government of Gujarat. He is an IAS officer. The company proposes to appoint him as a Nominated Director on board from 21 July 2022. He shall be liable to retire by rotation. His appointment is in line with the statutory requirements.  |
| 29-08-2022 | Gujarat Gas Ltd.       | AGM | MANAGEMENT | Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23  | FOR | FOR     | The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. In FY22 and FY21 the statutory auditors were paid audit fee of Rs. 3.2 mn and Rs 2.9 mn which is commensurate with the size and complexity of business; we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Gujarat Gas Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.  |
| 29-08-2022 | Gujarat Gas Ltd.       | AGM | MANAGEMENT | Confirm final dividend Rs.2.0 per share (face value Rs. 2.0) for FY22   | FOR | FOR     | The total dividend outflow for FY22 is Rs. 1.4 bn. The dividend payout ratio is 10.7%.   |
| 29-08-2022 | Gujarat Gas Ltd.       | AGM | MANAGEMENT | Ratify remuneration of Rs. 130,000 payable to Ashish Bhavsar & Associates, as cost auditor for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.   |
| 29-08-2022 | Gujarat Gas Ltd.       | AGM | MANAGEMENT | Reappoint Milind Torwane (DIN:03632394) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Milind Torwane, 50, is an IAS officer. He has held various positions in the Government of Gujarat. He was the former Managing Director of Gujarat Urban Development Company Limited. He has been on the board as Non-Executive Non-Independent Director since August 2017. He has attended all the board meetings held in FY22 (4/4). He retires by rotation. His reappointment is in line with the statutory requirements.  |
| 29-08-2022 | NMDC Ltd.              | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has raised emphasis of matter regarding: (i) show cause notice served on Baililla project by the district collector of South Bastar with the demand of Rs. 15.2 bn against which company has paid an amount of Rs. 6.0 bn under protest; (ii) balance of trade receivables and payables are subject to confirmation / reconciliation and consequential adjustment if any; (iii) test of impairment of investment and Loan to Neelachal Ispat Nigam Ltd (NINL); and (iv) the demerger of NMDC Iron & Steel Plant (NISP) which is in progress. The auditors' opinion is not modified in respect of these issues. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 29-08-2022 | NMDC Ltd.              | AGM | MANAGEMENT | Appoint Dilip Kumar Mohanty (DIN: 09296720) as Director (Production) from 5 October 2021 till his superannuation on 30 June 2024 or until further orders from the Government of India, whichever is earlier | FOR | FOR     | Dilip Kumar Mohanty, 58, is being appointed as Director (Production) from 5 October 2021 till 30 June 2024 (superannuation date) or until further orders are received. He has 33 years of experience in steel plant operations and projects. He joined NMDC Limited in 2015 at the green field 3.0 MTPA NMDC Iron and Steel Plant (NSP) at Nagarnar, Bastar Chhattisgarh. He was in-charge of major packages and has played significant role for execution of works at NSP project. As Chief General Manager (Operations) he has prepared the strategy for operation of plant by giving directions to various O&M contracts, AMCs, manpower planning, budgeting, raw materials, spares, consumables which are required for commissioning and operation of NSP, Nagarnar. He is liable to retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. |
| 29-08-2022 | NMDC Ltd.              | AGM | MANAGEMENT | Appoint Dr. Anil Sadashivrao Kamble (DIN: 07528586) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier              | FOR | AGAINST | Dr. Anil Sadashivrao Kamble, 49, is a doctor in private practice for 20 years, in critical care and emergency services. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.  |
| 29-08-2022 | NMDC Ltd.              | AGM | MANAGEMENT | Appoint Sanjay Singh (DIN: 09347257) as an Independent Director for three years from 29 December 2021 or until further orders from the Government of India, whichever is earlier                            | FOR | AGAINST | Sanjay Singh, 49, is a two-time councillor of Howrah Municipal Corporation from 1998 to 2008. He is involved in social work. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.   |
| 29-08-2022 | NMDC Ltd.              | AGM | MANAGEMENT | Appoint Sanjay Tandon (DIN: 00484699) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier                            | FOR | AGAINST | Sanjay Tandon, 58, is a Chartered Accountant and Cost Accountant. Over a span of thirty years he has built the Competent Group. The group has verticals like - Accounting, Auditing, Consulting, Stock Broking, Commodity Broking, BPO services, Software products, and Co-working spaces. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.   |
| 29-08-2022 | NMDC Ltd.              | AGM | MANAGEMENT | Appoint Vishal Babber (DIN: 09344150) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier                            | FOR | FOR     | Vishal Babber, 41, is a Chartered Accountant and has an MBA in Finance. He is the proprietor of Babber Vishal & Co. Chartered Accountants. He has 11 years of experience in running his firm. His areas of practice include Income Tax, GST, Audits, Public Sector Bank Audits, Financial Statements Finalization. His appointment as an Independent Director meets all statutory requirements.  |
| 29-08-2022 | NMDC Ltd.              | AGM | MANAGEMENT | Approve remuneration of Rs. 600,000 for B. Mukhopadhyay & Co., as cost auditors for FY23  | FOR | FOR     | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.  |

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| 29-08-2022 | NMDC Ltd.                       | AGM | MANAGEMENT | Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)                                | FOR | FOR     | Sagar & Associates were the statutory auditors of the company in FY22. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid aggregate fee of Rs. 11.9 mn in FY22 (on a consolidated basis) which is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NMDC Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.  |
| 29-08-2022 | NMDC Ltd.                       | AGM | MANAGEMENT | Confirm interim dividends aggregating to Rs. 14.74 per equity share of face value Rs. 1.0 each for FY22   | FOR | FOR     | The company paid first and second interim dividends of Rs. 9.01 per share and Rs. 5.73 per share respectively in FY22. The total dividend outflow for FY22 is Rs. 43.2 bn and the dividend payout ratio is 46.0%.   |
| 29-08-2022 | NMDC Ltd.                       | AGM | MANAGEMENT | Reappoint Sumit Deb (DIN: 08547819) as Director, liable to retire by rotation   | FOR | FOR     | Sumit Deb, 59, is Chairperson and Managing Director of the company. He has attended 100% (9 out of 9) of the board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.  |
| 29-08-2022 | SBI Life Insurance Company Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.  |
| 29-08-2022 | SBI Life Insurance Company Ltd. | AGM | MANAGEMENT | Appoint Swaminathan Janakiraman (DIN: 08516241) as a Nominee Director, not liable to retire by rotation from 20 July 2022   | FOR | AGAINST | Swaminathan Janakiraman, 58, is MD (Corporate Banking and Subsidiaries) at SBI. He has worked with SBI for over 33 years. In the past SBI nominees have not been liable to retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right that grants permanent directorship to any individual. We believe that shareholders must get a chance to periodically vote on the reappointment of all directors.   |
| 29-08-2022 | SBI Life Insurance Company Ltd. | AGM | MANAGEMENT | Approve alteration of Articles of Association (AoA)   | FOR | FOR     | On 21 February 2022 BNP Paribas Cardif (BNP) had made a request to reclassify them to public category from the promoters. On 22 February 2022 and 23 February 2022 BNP sold its entire equity stake of 0.20%. The reclassification approval was received from the exchanges on 27 May 2022. Thus, the company seeks approval to amend few clauses in the existing AoA to reflect the same. The proposed amendments in the articles are related to entitling the special rights given to BNP who is no longer classified as the promoter of the company and holds no equity in the company as on 30 June 2022. These including a set of other amendments, have no impact on the rights of minority shareholders.   |
| 29-08-2022 | SBI Life Insurance Company Ltd. | AGM | MANAGEMENT | Approve remuneration aggregating Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY23 | FOR | FOR     | The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY23. The proposed remuneration payable to the statutory is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each), Rs. 1.5 mn for half-year audit (Rs. 0.75 mn each) and Rs. 2.0 mn for limited review (Rs. 1.0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.  |
| 29-08-2022 | SBI Life Insurance Company Ltd. | AGM | MANAGEMENT | Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 1 April 2022                                 | FOR | FOR     | Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY23 remuneration to be "Rs. 7.37 mn, which is lower than peers."  |
| 29-08-2022 | SBI Life Insurance Company Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 2.0 per equity share as final dividend (face value Rs. 10.0) for FY22   | FOR | FOR     | Total dividend payout will aggregate to "Rs. 2.0 bn. Payout ratio is 20.0% of the standalone PAT."  |
| 29-08-2022 | Oil & Natural Gas Corp. Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report which has raised emphasis of matters regarding: (i) Impairment provision of Rs. 12,549.06 million on exploratory fields that are to be handed over under DSF II; (ii) Impact on deferred tax due to availing the option of lower tax rate as of FY21; (iii) deferring the recasting of accounts pending arbitration proceedings pertaining to production sharing contracts with Government of India in the Panna-Mukta and Mid and South Tapti Fields; (iv) Disputed tax demands tax authorities aggregating to Rs. 142.8 bn, of which the company has deposited Rs. 85.7 bn; (v) Financial impact of Human Resource Integration on account of amalgamation of Mangalore Refinery and Petrochemicals Limited (MRPL) and its subsidiary; (vi) Due to the amalgamation in (v), the unused tax losses and unused tax credits have been transferred to MRPL and hence the consolidated Deferred Tax Assets have increased by Rs. 14,554.3 mn as on 31 March 2022; (vii) estimation uncertainty in accessing receivables from government of Sudan; (viii) impact on current and future performance of the group due to sanction and Russia & Ukraine war. The auditor's opinions are not modified in respect of these matters. Further, we note that the financial statements will be reviewed by the Comptroller and Auditor General of India. |
| 29-08-2022 | Oil & Natural Gas Corp. Ltd.    | AGM | MANAGEMENT | Appoint Gudey Srinivas (DIN: 02568812) from 14 June 2022 as Government Nominee Director, liable to retire by rotation   | FOR | FOR     | Gudey Srinivas, 55, is an IAS Officer of the 1990 batch Odisha Cadre. Currently he is Additional Secretary and Financial Advisor in the Ministry of Consumer Affairs, Food and Public Distribution. He also holds a charge in the Ministry of Petroleum and Natural Gas. His appointment is in line with statutory requirements.  |
| 29-08-2022 | Oil & Natural Gas Corp. Ltd.    | AGM | MANAGEMENT | Approve final dividend of Rs. 3.25 per equity share of face value of Rs. 5.0 per share for FY22   | FOR | FOR     | The company paid two interim dividends of Rs. 1.75 and Rs. 5.50 per share and proposes to pay final dividend of Rs. 3.25 per share. The total dividend outflow for FY22 will be Rs. 132.1 bn and the dividend payout ratio is 32.8% of standalone PAT.  |
| 29-08-2022 | Oil & Natural Gas Corp. Ltd.    | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 101.4 bn with ONGC Petro Additions Limited (OPAL) for FY24   | FOR | FOR     | The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 (Resolution #10) and Rs 101.4 bn for FY24. The proposed transactions are primarily for sale of Ethane (C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usages (ROU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement. Sale of Naphtia is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.9 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company also has advances outstanding to the tune of Rs. 33.6 bn and Letter of Comfort worth Rs. 95.0 bn as on 31 March 2022. In FY23 and FY24, ONGC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONGC to OPAL is higher than its 48.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.  |
| 29-08-2022 | Oil & Natural Gas Corp. Ltd.    | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 106.8 bn with ONGC Petro Additions Limited (OPAL) for FY23   | FOR | FOR     | The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 and Rs 101.4 bn for FY24 (Resolution #11). The proposed transactions are primarily for sale of Ethane (C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usages (ROU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement. Sale of Naphtia is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.9 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company has advances outstanding to the tune of Rs. 33.6 bn and Letter of Comfort worth Rs. 95.0 bn as on 31 March 2022. In FY23 and FY24, ONGC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONGC to OPAL is higher than its 48.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.   |

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| 29-08-2022 | Oil & Natural Gas Corpn. Ltd. | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 10.7 bn with ONGC Tripura Power Company Limited (OTPC) for FY24   | FOR | FOR     | The proposed transactions are primarily for sale of Natural Gas at contracted price. Such transactions amounted to Rs. 6.8 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 11.0 bn for FY23. In FY24, ONGC expects these transactions to aggregate Rs. 10.7 bn. The transactions are in the ordinary course of business and on an arm's length basis.  |
| 29-08-2022 | Oil & Natural Gas Corpn. Ltd. | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust for FY24             | 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. 13.5 bn in FY23 – towards employee provident fund. This includes ONGC's contribution of Rs. 5.1 bn and employee contribution of Rs. 8.4 bn. The transactions are in the ordinary course of business and are a statutory obligation.  |
| 29-08-2022 | Oil & Natural Gas Corpn. Ltd. | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 23.1 bn with Petronet LNG Limited (PLL) for FY24  | FOR | FOR     | The proposed transactions are primarily for purchase of LNG for extracting VAP Etha(C2), Propane (C3), Butane (C4) including facilities services charges (Fixed Charge with escalation and variable charges at C2-C3). Such transactions amounted to Rs. 23.1 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 22.0 bn for FY23. In FY24, ONGC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.   |
| 29-08-2022 | Oil & Natural Gas 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 FY22                              | FOR | FOR     | For FY22, audit fees aggregated Rs. 56.6 mn. The Statutory Auditors of ONGC for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 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 remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.   |
| 29-08-2022 | Oil & Natural Gas Corpn. Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 3,600,000 payable to six cost auditors for FY22   | FOR | FOR     | The company has appointed Bandyopadhyaya, Bhaumik & Co., N.D. Birla & Co., Joshi Apte & Associates, ABK & Associates, Rao, Murthy & Associates and Sanjay Gupta & Associates as joint cost auditors for FY22. Each cost auditor will be paid Rs. 0.6 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.   |
| 29-08-2022 | Oil & Natural Gas Corpn. Ltd. | AGM | MANAGEMENT | Reappoint Rajesh Kumar Srivastava (DIN: 08513272) as Director, liable to retire by rotation  | FOR | FOR     | Rajesh Kumar Srivastava, 59, is Director-Exploration. He has served on the board since August 2019. He has attended eleven out of the twelve board meetings in FY22 (92%). He retires by rotation. His reappointment is in line with the statutory requirements.   |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has 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).   |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has placed an emphasis of matter regarding an amount of Rs. 361.43 bn withdrawn from General Reserves, equal to the loss recognized in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by National Company Law Tribunal, Mumbai, overriding the Indian Accounting Standards (Ind AS). The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Alter the Objects Clause of the Memorandum of Association (MoA)  | FOR | FOR     | The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The company proposes to set up manufacturing of new energy equipments including battery storage, solar modules (from polycrystalline to monocrystalline), electrolyzers and fuel cells among others and thus proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.  |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Appoint Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration                           | FOR | AGAINST | S R B C & Co LLP and DTS & Associates LLP have completed their term of five years. The company proposes to appoint Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP as statutory auditors for five years from the 2022 AGM. Audit fees for FY23 will aggregate Rs. 350.0 mn, which is comparable to the audit fees of Rs. 340.0 mn for FY22. The proposed statutory auditors have been long-standing auditors of Reliance Industries Limited: Deloitte Haskins & Sells LLP including its network firms were auditors for 10 years till the FY17 AGM and Chaturvedi & Shah LLP and including its network were auditors for 29 years till the FY17 AGM. We note that subsidiaries of RIL, classified as material subsidiaries for FY22 under the listing regulations have been audited by either Deloitte Haskins & Sells LLP or Chaturvedi & Shah LLP in between FY18 to FY22. We raise concern over auditor independence and objectivity because of the continued association of the proposed statutory auditors with Reliance Industries Group.   |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Appoint K. V. Chowdhary (DIN: 08485334) as an Independent Director for five years from 21 July 2022 to 20 July 2027  | FOR | FOR     | K. V. Chowdhary, 67, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He was appointed as Non-Executive Non-Independent Director on 18 October 2019. At the time of his appointment, a relative of K. V. Chowdhary was employed with the company. Thus, K V Chowdhary did not meet the criteria of independence as per SEBI's LODR. His relative resigned from the services of the company in December 2019. Effective 1 January 2022, SEBI's LODR was amended and K V Chowdhary now meets the criteria of independence as per SEBI's LODR. Thus, the company seeks shareholder approval to appoint him as an Independent Director for five years from 21 July 2022. He has attended all board meetings in FY22. His appointment as an Independent Director meets all statutory requirements.  |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries, and promoter group companies | FOR | FOR     | The proposed transactions between RIL and its joint ventures and subsidiaries include supply of goods and services. These are operational in nature, in the ordinary course of business and at arm's length. RIL will also provide corporate guarantee to suppliers of Reliance Jio Infocomm Limited, a step-down subsidiary. The approval for these RPTs will be valid for five years from FY23. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached. We have currently supported the transactions with SPTL and JUPPL, promoter owned entities, which provide port services and power to the company's Jamnagar facilities – since these are critical to the company's refinery operations. Given the criticality of these assets, we believe the company must unwind transactions with promoter owned entities and buy out the critical infrastructures from the promoters. The company should have sought separate approvals for RPTs with joint ventures, subsidiaries and promoter owned entities. |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Approve material related transactions between subsidiaries of Reliance Industries Limited  | FOR | FOR     | RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods and services including logistics services, managed IT services, engineering, procurement construction and project management services. Further, financial support will also be provided by RRVL to its subsidiaries: RRL and RBL. These transactions are in the ordinary course of business and at arm's length price. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached.  |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Declare dividend of Rs. 8.0 per equity share of face value Rs. 10.0 each   | FOR | FOR     | The total dividend outflow for FY22 is Rs. 54.1 bn and the dividend payout ratio is 33.8%.   |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Ratify payment of aggregate remuneration of Rs. 7.7 mn to cost auditors for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.  |

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| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation   | FOR | FOR     | Hital Meswani, 54, is Whole-time Director of the company. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and capital projects execution. He has attended 100% (5 out of 5) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.  |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Reappoint Ms. Nita Ambani (DIN: 03115198) as Director, liable to retire by rotation   | FOR | FOR     | Ms. Nita Ambani, 59, is Non-Executive Non-Independent Director of the company and part of the promoter group. She is Chairperson of Reliance Foundation. She has attended 100% (5 out of 5) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.  |
| 29-08-2022 | Reliance Industries Ltd.      | AGM | MANAGEMENT | Reappoint Nikhil Meswani (DIN: 00001620) as Whole-time Director designated as an Executive Director for five years from 1 July 2023 and fix his remuneration                                      | FOR | FOR     | Nikhil Meswani, 56, is Whole-time Director of the company responsible for the petrochemicals division and has additional responsibilities such as Corporate Affairs and Group Taxation. We estimate Nikhil Meswani's remuneration at Rs. 302.6 mn for FY24, which is in line with peers and reasonable for the size and complexity of business. There is no clarity on the amount of commission payable to him or the stock options he is eligible for; we expect the company to cap the absolute amount of commission and disclose the quantum of stock options he is eligible for. Even so, we expect the board to remain judicious while setting Nikhil Meswani's remuneration. Further, the company must disclose the performance metrics which determine his variable pay. |
| 29-08-2022 | Hindustan Aeronautics Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has highlighted issues pertaining to revision of pay scales of employees, unbilled revenues and going concerns issues with respect to certain joint ventures. Other issues include COVID-19 related impact and non-consolidation of certain non-material JVs. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 29-08-2022 | Hindustan Aeronautics Ltd.    | AGM | MANAGEMENT | Appoint Deepak Abasaheb Shinde (DIN: 00288460) as Independent Director for three years from 28 April 2022 or until further orders, whichever is earlier   | FOR | AGAINST | Deepak Abasaheb Shinde, 64, is Managing Director at Shanti Prestressed Products Pvt. Ltd. and has previously worked with Miraj Concrete Works, where he executed various irrigation pipeline projects. He holds a Bachelor's degree in Civil Engineering from Shivaji University, Kolhapur and M.Tech (Civil and Structural Engineering) from IIT Madras. His appointment is in line with statutory requirements. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.                                   |
| 29-08-2022 | Hindustan Aeronautics Ltd.    | AGM | MANAGEMENT | Appoint Dr. Divya Gupta (DIN: 00236773) as Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier   | FOR | AGAINST | Dr. Divya Gupta, 57, is a gynecologist and an obstetrician. She is also a social activist and a columnist. Her appointment is in line with statutory requirements. Public sources suggest that she has political affiliations, which we believe, may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. The company should have disclosed her political affiliations as a part of her profile.  |
| 29-08-2022 | Hindustan Aeronautics Ltd.    | AGM | MANAGEMENT | Appoint Jayadeva E.P. (DIN: 06761333) as Director (Operations) from 10 June 2022  | FOR | FOR     | Jayadeva E.P., 58, has been associated with Hindustan Aeronautics Limited since 1987 and has 33 years of experience in manufacturing, overhaul, upgrades, customer support, indigenization and other management functions. Prior to his role as Director (Operations), he was General Manager at Light Combat Aircraft - Tejas Division, Bangalore. Although the company has not disclosed his proposed remuneration, we note that remuneration levels in public sector enterprises is not usually high. We expect his remuneration to range at around Rs. 5.0 mn, based on the previous incumbent's remuneration levels. The company must disclose the terms of appointment, including the tenure while seeking shareholder approval.  |
| 29-08-2022 | Hindustan Aeronautics Ltd.    | AGM | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors for FY23  | FOR | FOR     | The Comptroller & Auditor General of India (C&AG) has appointed Mahraj N.R. Suresh & Co. LLP as statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The company has not disclosed the proposed audit fee, which is a regulatory requirement. The statutory auditors were paid Rs. 5.9 mn as audit fee in FY22; we expect audit fees in FY23 to be in same range.   |
| 29-08-2022 | Hindustan Aeronautics Ltd.    | AGM | MANAGEMENT | Confirm two interim dividends aggregating Rs. 40.0 and declare final dividend of Rs. 10 per equity share (face value: Rs. 10.0 per share) for FY22  | FOR | FOR     | Total dividend outflow aggregates to Rs. 16.7 bn and the payout ratio is 32.9% of standalone PAT.   |
| 29-08-2022 | Hindustan Aeronautics Ltd.    | AGM | MANAGEMENT | Ratify remuneration of Rs. 250,000 to GNV & Associates, as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |
| 29-08-2022 | Hindustan Aeronautics Ltd.    | AGM | MANAGEMENT | Reappoint Alok Verma (DIN: 08652280) as Director, liable to retire by rotation  | FOR | FOR     | Alok Verma, 59, is Director (Human Resources) and has been associated with the company since 2006. He attended all twelve board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 29-08-2022 | Hindustan Aeronautics Ltd.    | AGM | MANAGEMENT | Reappoint Chandraker Bharti (DIN: 02599261) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | AGAINST | Chandraker Bharti, 54, is Joint Secretary (Aerospace), Department of Defence Production, Ministry of Defence and is a nominee of the Government of India. He attended 11 out of 12 board meetings held in FY22. He retires by rotation and 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 of Defence to first address the board composition, before appointing Government nominees on the board.   |
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the 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).  |
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Approve material related party transactions between subsidiaries - Taro Pharmaceuticals USA Inc and Taro Pharmaceuticals Inc., Canada upto Rs. 20.0 bn per annum for two years till 31 March 2024 | FOR | FOR     | Taro Pharmaceuticals Inc., Canada (Taro Canada) is an indirect subsidiary of the Company through its subsidiary Taro Pharmaceuticals Industries Limited, Israel. Taro Pharmaceuticals USA Inc is a wholly owned subsidiary of Taro Canada. The transactions will include purchase and sale of pharmaceutical products. Taro USA acts as distributor for Taro Canada products in the US market. However, the company has not made disclosures regarding previous transactions of Taro USA and Taro Canada. The transactions are in the ordinary course of business and at arm's length price. The proposed limit of Rs. 20.0 bn per annum is reasonable, considering future business growth.   |
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Approve payment of commission of Rs. 4.0 mn each to three Independent Directors for FY22  | FOR | FOR     | The commission will be paid to Rama Bhatnagar, Dr. Pawan Goenka, and Gautam Doshi for their services in FY22. The amount of commission to be paid to each independent director is in line with market practices and commensurate with the size and scale of operations. We recognize that although the company has reported a loss on standalone basis in FY22, its consolidated financial performance has improved over FY22.  |
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 2,782,500 payable to K D & Co., cost auditor for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.   |
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 7.0 per share and declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)   | FOR | FOR     | The total dividend is Rs. 10.0 per equity share and the dividend outflow for FY22 is Rs. 24.0 bn. The dividend payout ratio is 73.4% of consolidated PAT.   |
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Not fill casual vacancy caused by retirement of Israel Makov (DIN: 05299764) as Non-Executive Non-Independent Director  | FOR | FOR     | Israel Makov, 83, is the Chairperson and Non-Executive Non-Independent Director. He was classified as a non-independent director on account of business dealings between his firm and Sun Pharma. He has been on the board since May 2012 and has attended 100% (5/5) of meetings held in FY22. He retires by rotation at the 2022 AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. This does not impact board independence levels.  |



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|------------|----------------------------------|---------------|------------|---|-----|---------|--|
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd.    | AGM           | MANAGEMENT | Reappoint Dilip S. Shanghi (DIN: 00005588) as Managing Director for five years from 1 April 2023 and fix his remuneration as minimum remuneration                               | FOR | FOR     | Dilip S. Shanghi, 66, is part of the promoter family and MD, Sun Pharmaceutical Industries Limited. He was last reappointed as MD in the 2017 AGM for five years – his term will end on 31 March 2023 and the company proposed to reappoint him as MD for five years and fix his remuneration. He received Rs. 50.5 mn as remuneration in FY22, including bonus of Rs. 7.6 mn. Dilip S. Shanghi's estimated FY23 remuneration of Rs. 58.2 mn is in line with peers and commensurate with the size and complexity of the business. The commission payable is at the discretion of the board – we expect companies to cap the absolute commission payable to directors. Dilip Shanghi will cross the age of 70 years during the proposed term – we do not consider age to be a criterion for board memberships.  |
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd.    | AGM           | MANAGEMENT | Reappoint Gautam Doshi (DIN: 00004612) as an Independent Director for a second term of five years till 24 May 2028 and approve his continuation after attaining 75 years of age | FOR | AGAINST | Gautam Doshi, 69, is a Chartered Accountant with over 40 years of experience. He has been Independent Director on the board since May 2018. He has attended 100% (5/5) meetings held in FY22. He is former Managing Director of the Reliance ADAG Group and was accused by the CBI in connection with the 2G spectrum allocation case in 2011. While he has been acquitted by the Special Court in 2017. The investigating agency has appealed to the Delhi High Court challenging the acquittal and the application is to be heard on 22 September 2022. We believe these developments are likely to hinder his ability to focus on his board responsibilities and therefore do not support his reappointment.  |
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd.    | AGM           | MANAGEMENT | Reappoint Sailesh T. Desai (DIN: 00005443) as Director liable to retire by rotation   | FOR | FOR     | Sailesh T. Desai, 68, is a Whole-time Director of the company and has over 30 years of experience in the pharmaceutical industry. He attended 100% (5/5) meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.   |
| 29-08-2022 | Sun Pharmaceutical Inds. Ltd.    | AGM           | MANAGEMENT | Reappoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration.   | FOR | FOR     | SRBC & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint SRBC & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to SRBC & Co. LLP was Rs. 29.6 mn in FY2 and Rs. 29.0 mn in FY1. We expect the company to fix the audit fees at similar levels.   |
| 29-08-2022 | HDFC Life Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | Approve HDFC Life Employee Stock Option Scheme – 2022   | FOR | FOR     | The company under the HDFC Life ESOS 2022 scheme will grant up to 15.0 mn options at market price. Eligible employees will be those in the band and designation of MD, CXO, T1, T2, VP and SVP. The granted options would vest not earlier than 1 year and not later than a maximum period of 4 years from the date of grant. The dilution will be 0.7% on the extended capital base. We support the resolution since the stock option scheme aligns with investor interest.   |
| 29-08-2022 | HDFC Life Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | Extend HDFC Life Employee Stock Option Scheme – 2022 to employees of subsidiary companies   | FOR | FOR     | The company seeks to extend the ESOP scheme to employees/directors of subsidiaries. Our view on this resolution is linked to our opinion on resolution #2.   |
| 29-08-2022 | HDFC Life Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | To approve preferential issue of 35.8 mn equity shares at Rs 558.7 each aggregating to Rs 20 bn to promoters Housing Development Finance Corporation Limited                    | FOR | FOR     | The company is proposing to raise up to ~Rs. 20.0 bn through issue of upto 35.8 mn equity shares to Housing Development Finance Corporation Limited (HDFC), a promoter, on a preferential basis. HDFC currently holds 47.8% of the paid-up capital of the company which will increase to 48.7% post issuance. The issue price of Rs. 558.7 is at a premium of 6% to the current market price and will lead to a dilution of 1.7% on expanded capital base. The amount raised will be utilised to further capitalise the company in order to meet its growth objectives, maintain its solvency ratio, and to strengthen its financial position. The company is looking at maintaining a solvency ratio of a little over 200%, factoring in environment volatility and the drop on account of the Exide Life transaction to 176% in FY22 from 201% in FY21. Regulatory norms allow banks to hold 30% to 50% in insurance companies. Given the proposed merger of HDFC with HDFC Bank, and increase in HDFC's shareholding, the shareholding is likely creeping towards the regulatory maximum threshold. |
| 30-08-2022 | Bharat Electronics Ltd.          | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the financial statements are reviewed by the Comptroller & Auditor General of India.   |
| 30-08-2022 | Bharat Electronics Ltd.          | AGM           | MANAGEMENT | Appoint Bhanu Prakash Srivastava (DIN:09578183) as Director (Other Units), liable to retire by rotation from 20 April 2022  | FOR | FOR     | Bhanu Prakash Srivastava, 57, is former General Manager of Advanced Defence Systems Navy (ADSN) Strategic Business Unit at Bharat Electronics Limited (BEL). He joined BEL in 1986 and has over 36 years of experience in Manufacturing, Project Management, Quality Management, Materials Management, Design & Development and Product Support. He has been appointed as Director (Other units) from 20 April 2022. His tenure is not disclosed. notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements. In line with current regulations, the company should have sought shareholder approval for his appointment within three months of being appointed on the board.   |
| 30-08-2022 | Bharat Electronics Ltd.          | AGM           | MANAGEMENT | Appoint Dr Binoy Kumar Das (DIN: 09660260) as Non-Executive Non-Independent Director from 4 July 2022, not liable to retire by rotation   | FOR | AGAINST | Dr Binoy Kumar Das, 56, is a scientist and was a part of Indian Missile Program for 33 years and worked towards Test and Evaluation of various Missile Systems. He holds an M.Tech. & Ph.D. from IIT, Kharagpur. He has been appointed as a part time director on board from 4 July 2022. He will not be liable to retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right that grants permanent directorship to any individual.   |
| 30-08-2022 | Bharat Electronics Ltd.          | AGM           | MANAGEMENT | Appoint Dr Parthasarathi P V (DIN:06400408) as Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier                         | FOR | AGAINST | Dr Parthasarathi P V, 51, is the Managing Director of Partha Dental Care India Private Limited and Partha Cosmetology Private Limited, Hyderabad. He is a practicing specialist Dental Surgeon in Pediatric Dentistry and has around 15 years of professional experience in the field. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. Public sources suggest that he is affiliated with the Bharatiya Janata Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations in the meeting notice.  |
| 30-08-2022 | Bharat Electronics Ltd.          | AGM           | MANAGEMENT | Appoint Dr. Santhoshkumar N (DIN:09451052) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier                       | FOR | FOR     | Dr. Santhoshkumar N, 59, is former Professor & Dean (UG) at NSS College of Engineering, Kerala. He is currently working as Registrar with the Central University of Kerala. He has over 34 years of experience in the field of Engineering, Research and Administration. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. His appointment is in line with statutory requirements.   |
| 30-08-2022 | Bharat Electronics Ltd.          | AGM           | MANAGEMENT | Appoint Dr Shrinath Yadav (DIN:09450917) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier                         | FOR | AGAINST | Dr. Shrinath Yadav, 65, is a retired professor from DAV Degree College. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. Public sources suggest that he has political affiliations with the Bharatiya Janta Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations in the meeting notice.   |

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|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Appoint Gokulan Bangkandy (DIN:09473378) as an Independent Director for three years from 20 January 2022 or until further orders, whichever is earlier                               | FOR | FOR     | Gokulan B, 60, has over 32 years of experience in software development. He has expertise in database design, software design, coding, accounts up to balance sheet preparation for developing ERP software's. He has around three years of experience in mobile application development for both Android & IOS and has developed various software's like ERP solutions, software's for factory, workshops, clinics and POS terminals. The company proposes to appoint him as an Independent Director for three years from 20 January 2022, or until further orders. His appointment is in line with statutory requirements. In line with current regulations, the company should have sought shareholder approval for his appointment within three months of being appointed on the board.  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Appoint Mansukhbhai S Khachariya (DIN:01423119) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier                       | FOR | AGAINST | Mansukhbhai S Khachariya, 62, is an entrepreneur and is the President, BJP, Rajkot District, Gujarat. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. Due to his political affiliations with the Bharatiya Janta Party (BJP) we do not support his appointment as an Independent Director as we believe it may unnecessarily politicize the decisions of the company and distract the management from its core focus.   |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Appoint Ms. Shyama Singh (DIN:09495164) as an Independent Director for three years from 7 February 2022 or until further orders, whichever is earlier                                | FOR | AGAINST | Ms. Shyama Singh, 55, has around 26 years of experience as a Civil Court Advocate. She was former board member, Gaya District, Bihar and member of planning committee from 2001 to 2005. The company proposes to appoint her as an Independent Director for three years or until further orders from 7 February 2022. Public sources suggest that she is affiliated with the Bharatiya Janta Party (BJP). We do not support her appointment as an Independent Director as we believe it may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliations in the meeting notice. In line with current regulations, the company should have sought shareholder approval for his appointment within three months of being appointed on the board. |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Appoint Prafulla Kumar Choudhury (DIN:00871919) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier                       | FOR | FOR     | Prafulla Kumar Choudhury, 65, is a Chartered Accountant & Partner in K.D. Lath & Co. He has over 35 years of experience in the areas of Auditing, Taxation, Financial Services, Company Law Matters, Societies & Trusts. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. His appointment is in line with statutory requirements.  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Approve alteration to Capital Clause in the Memorandum of Association to reflect increase in authorized share capital  | FOR | FOR     | The increase in authorized share capital also needs a consequential alteration to the capital clause of the Memorandum of Association (MOA).  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Approve increase in authorized share capital to Rs. 7.5 bn from Rs. 2.5 bn   | FOR | FOR     | On 4 August 2022, the board approved and recommended issue of bonus equity shares in the ratio 2:1. To accommodate the increase in share capital, the company proposes to increase the authorized share capital.  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Approve issue of bonus shares in the ratio of two bonus shares for one share held and capitalize the reserves accordingly  | FOR | FOR     | Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 7.3 bn comprising of 7.3 bn equity shares of Rs. 1.0 each. The issuance will result in capitalization of free reserves amounting to Rs. 4.47 bn out of the total reserves of Rs. 117.41 bn as on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 350,000 to Murthy & Co. LLP, as cost auditor for FY23  | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Confirm interim dividends aggregating to Rs. 3.0 per equity share and declare final dividend of Rs. 1.5 per equity share of face value of Rs. 1.0 each for FY22                      | FOR | FOR     | The company has paid two interim dividends of Rs. 1.5 per equity share each and proposes a final dividend of Rs. 1.5 per share, dividend per share aggregates to Rs. 4.5 per equity share for FY22. The total dividend outflow for FY22 is Rs. 11.0 bn. The dividend payout ratio is 46.7% of standalone PAT  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | Bharat Electronics Ltd. | AGM | MANAGEMENT | Reappoint M V Rajasekhar (DIN: 08850171) as Director, liable to retire by rotation   | FOR | FOR     | M V Rajasekhar, 59, is the Director, Research & Development at Bharat Electronics Limited (BEL) since September 2020. He has worked as Chief Scientist at BEL's Central Research Laboratory and has over 35 years of experience in Design, Research and Product Development. He has attended 100% (8/8) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | NTPC Ltd.               | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has placed emphasis of matter regarding billing and accounting of sales on provisional basis. Further, the auditors drew attention to appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | NTPC Ltd.               | AGM | MANAGEMENT | Appoint Jaikumar Srinivasan (DIN: 03220828) from 21 July 2022 as Director (Finance), liable to retire by rotation, on the terms and conditions determined by the Government of India | FOR | FOR     | Jaikumar Srinivasan, 55, is Director (Finance). He has more than 30 years of experience in Power and Mining sector in State and Central PSUs. He is a Cost Accountant from the Institute of Cost Accountants of India. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration; remuneration in public sector enterprises is usually not high.   |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | NTPC Ltd.               | AGM | MANAGEMENT | Appoint Jitendra Jayantilal Tanna (DIN: 09403346) as Independent Director for three years from 30 November 2021  | FOR | FOR     | Jitendra Jayantilal Tanna, 47, is a proprietor at Jitendra J Tanna Chartered Accountants. He has functional expertise in the areas of Direct Taxation, Audit and Finance management. He is a commerce graduate and a Chartered Accountant. He has attended all six board meetings since his induction into the board. His appointment is in line with statutory requirements.   |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | NTPC Ltd.               | AGM | MANAGEMENT | Appoint Ms. Sangitha Varier (DIN: 09402812) as Independent Director for three years from 7 December 2021   | FOR | AGAINST | Ms. Sangitha Varier, 58, is State General Secretary in Seva Bharathi, Tamil Nadu. She was also a Director of The Anya Vaidya Pharmacy Ayurveda Hospital & Training Academy – a wing of The Anya Vaidya Pharmacy (Coimbatore) Limited. She has also headed the Administration and Academics of four Chinmaya Vidyalaya Schools as a Correspondent. She is a Graduate in Commerce and bachelor's in education (B.Ed.). Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | NTPC Ltd.               | AGM | MANAGEMENT | Appoint Piyush Surendrapal Singh (DIN: 07492389) from 31 May 2022 as Government Nominee Director, liable to retire by rotation   | FOR | AGAINST | Piyush Surendrapal Singh, 45, is an IAS Officer from the Maharashtra Cadre. He is currently the Joint Secretary (Thermal and Coal, Coordination) at the Ministry of Power. 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 company to first address the board composition, before appointing their nominees on the board.  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | NTPC Ltd.               | AGM | MANAGEMENT | Appoint Vidyadhar Vaishampayan (DIN: 02867949) as Independent Director for three years from 30 November 2021   | FOR | FOR     | Vidyadhar Vaishampayan, 58, is an active member of various social organizations. He was associated with TISS Sahakari Bank Limited, Thane, Maharashtra since as its Chairperson. He was also a Director in the National Federation of Urban Co-operative Bank as was a member of the RBI Task Force from 2014 to 2019. He is an M-Tech from IIT Mumbai and has also completed Executive Development Study from IIM Bangalore. He has attended all six board meetings since his induction into the board. His appointment is in line with statutory requirements.  |
| 30-08-2022 |                         |     |            |  |     |         |   |
|            | NTPC Ltd.               | AGM | MANAGEMENT | Appoint Vivek Gupta (DIN: 08794502) as Independent Director for three years from 30 November 2021  | FOR | AGAINST | Vivek Gupta, 49, is an entrepreneur and founder CEO at Jalpur Scientific Instrument and Jalpur Scientific Agriculture Research Solutions Private Limited. He is a Management graduate with a degree in Law. He has attended all six board meetings since his induction into the board. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.  |
| 30-08-2022 |                         |     |            |  |     |         |   |

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|------------|---------------------------------|-----|------------|---|-----|---------|--|
| 30-08-2022 | NTPC Ltd.                       | AGM | MANAGEMENT | Approve private placement of non-convertible debentures/bonds aggregating Rs. 120.0 bn in tranches not exceeding 12   | FOR | FOR     | The company is under capacity expansion mode and major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also need to borrow funds for meeting their working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated ICRA AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.  |
| 30-08-2022 | NTPC Ltd.                       | AGM | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23  | FOR | FOR     | For FY22, audit fees aggregated Rs. 23.7 mn. The statutory auditors of NTPC for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 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 auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.   |
| 30-08-2022 | NTPC Ltd.                       | AGM | MANAGEMENT | Confirm interim dividend of Rs. 4.0 per equity share and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22  | FOR | FOR     | The company has paid an interim dividend of Rs. 4.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be Rs. 67.9 bn and the dividend payout ratio is 42.1% of standalone PAT.   |
| 30-08-2022 | NTPC Ltd.                       | AGM | MANAGEMENT | Ratify remuneration of Rs. 4,699,000 payable to cost auditors for FY23  | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.  |
| 30-08-2022 | NTPC Ltd.                       | AGM | MANAGEMENT | Reappoint Ramesh Babu V. (DIN: 08736805) as Director, liable to retire by rotation  | FOR | FOR     | Ramesh Babu V., Sr. is the Director (Operations) on the board of the company. He has been with the company since 1987 and has served on the board since May 2020. He has attended all fifteen board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.  |
| 30-08-2022 | Coal India Ltd.                 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial Statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has highlighted the following emphasis of matter: suspension of mining operations at Tikak, Tipong and Tirap mines and the lack of provision of impairment against these, the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, adjustment of capital advances and net present value deposited to the Govt. of Assam, Adjustment of GST input tax receivables, non-compliance w.r.t. constitution of Board of Directors from 1 April 2021 till 11 November 2021, adjustment of unpaid amount for the difference in price against supplies made of Washed Medium Coking Coal to SAIL/RINL, contingent liability towards penalty for mining of coal in excess of the environmental clearances limit, disputed income tax demands, withdrawal of provisions w.r.t. Gorbil Mines, and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India. |
| 30-08-2022 | Coal India Ltd.                 | AGM | MANAGEMENT | Alter the Objects clause of the Memorandum of Association (MoA)   | FOR | FOR     | Coal India wants to provide consultancy services pertaining to Aluminium Business Value Chain, Renewable Energy Value Chain, Critical Minerals Business Value Chain, Advance Chemistry Cells and Energy storage devices manufacturing chain and hydrogen business value chain. The company's board has accorded in-principle approval to venture into Aluminium Value Chain (Mining-Refining-Smelting) and Solar Power Value Chain (Ingot-Wafer-Cell-Module and Generation) in December 2020. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.  |
| 30-08-2022 | Coal India Ltd.                 | AGM | MANAGEMENT | Appoint Debashish Nanda (DIN: 09015566) from 11 July 2022 as Director (Business Development), liable to retire by rotation, till the date of his superannuation or until further orders             | FOR | FOR     | Debashish Nanda is the Director – Business Development at the company. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, the company has not disclosed his tenure or his proposed remuneration; remuneration in public sector enterprises is usually not high.  |
| 30-08-2022 | Coal India Ltd.                 | AGM | MANAGEMENT | Approve amendment in Articles of Association to increase the number of directors on the Board   | FOR | AGAINST | The company is seeking shareholder approval to amend the AoA to increase the number of directors on the board of the company. Article 39(b) of the company's AoA contained provisions limiting the maximum number of directors on the board of the company to 15. Any director appointment, exceeding 15 directors, would need to be approved by shareholders via a special resolution. However, Ministry of Corporate Affairs (MCA) vide their notification no. GSR 463(E) dated 5 June 2015, has exempted Government companies from obtaining shareholder approval via a special resolution to increase the number of directors beyond 15. Consequently, the company seeks to amend its AoA to reflect the exemption given by the MCA. The proposed amendments do not specify a ceiling on the number directors and empowers the Board to decide the same. We believe that company must put a cap on the maximum number of directors on the board. Further, we do not favor exceptions for Government companies; Coal India is a listed entity and must adhere to standard market disciplines.   |
| 30-08-2022 | Coal India Ltd.                 | AGM | MANAGEMENT | Confirm first and second interim dividend of Rs. 9.0 and Rs. 5.0 per equity share, respectively and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22 | FOR | FOR     | The company has paid two interim dividends of Rs. 9.0 and Rs. 5.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be Rs. 104.8 bn and the dividend payout ratio is 93.5% of standalone PAT.  |
| 30-08-2022 | Coal India Ltd.                 | AGM | MANAGEMENT | Ratify remuneration of Rs. 400,000 payable to Shome & Banerjee as cost auditors for FY22  | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.  |
| 30-08-2022 | Coal India Ltd.                 | AGM | MANAGEMENT | Reappoint Ms. Nirupama Kotru (DIN: 09204338) as Director, liable to retire by rotation  | FOR | FOR     | Ms. Nirupama Kotru, 53, is an officer of the Indian Revenue Service. She is the Joint Secretary and Financial Advisor in the Ministry of Coal, Government of India. She is a Government Nominee Director on the board of the company. She has served on the board since June 2021. She has attended all fourteen board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.  |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Appoint Bechan Lal (DIN: 09397116) as Independent Director for three years from 16 November 2021  | FOR | AGAINST | Bechan Lal, 65, is Vice-Chancellor, Cluster University Jammu in J&K, UT. Prior to this he was Professor of Zoology, at Banaras Hindu University, Varanasi. As per public sources, he is associated with BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice.  |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Appoint Dr. Nagaraja Bhalki (DIN: 09451587) as Independent Director for three years from 30 December 2021   | FOR | FOR     | Dr. Nagaraja Bhalki, 43, is a General Surgeon and is Professor of General Surgery for the past twelve years. He holds a MBBS and MS in General Surgery. His appointment is in line with statutory requirements.  |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Appoint Ms. Vimla Pradhan (DIN: 09388793) as Independent Director for three years from 16 November 2021   | FOR | AGAINST | Vimla Pradhan, 65, is a Social Worker and is currently working as a member of National Foundation for Communal Harmony under Ministry of Home Affairs, Government of India. She has held the post of Cabinet Minister in the Government of Jharkhand. She has been a Member of Legislative Assembly (MLA) Jharkhand from 2009 to 2019. As per public sources, she is associated with BJP, Jharkhand. While her appointment meets statutory requirements, we believe her political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed her political affiliation as part of the notice.  |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Appoint Pankaj Kumar (DIN: 09252235) as Nominee Director, liable to retire by rotation  | FOR | FOR     | Pankaj Kumar, 55, is Director (Offshore), ONGC. He has thirty-four years of experience across ONGC's business functions such as operations management of offshore and onshore fields, well engineering, joint venture management, corporate strategic management and asset management. Pankaj Kumar has held several key positions such as Chief of Corporate Strategy & Planning and Asset Manager of Cambay asset and Ahmedabad assets. He has a B.E. (Chemical) and a Masters Degree in Process Engineering. His appointment is in line with statutory requirements.  |

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| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Appoint Ramdarshan Singh Pal (DIN: 09400298) as Independent Director for three years from 16 November 2021  | FOR | AGAINST | Ramdarshan Singh Pal, 59, is Post Graduate in Arts, LLB and is a practicing Advocate in the area of A.D.G.C. (Criminal) in Mainpuri Civil Court, Mainpuri, Uttar Pradesh. He is part of many social organizations and NGOs. Public sources suggest that he has been affiliated with the Bharatiya Janata Party (BJP). While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice.  |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Appoint Vivekananda Biswal (DIN: 00977767) as Independent Director for three years from 16 November 2021  | FOR | FOR     | Vivekananda Biswal, 51, a business management professional in the Power & Infrastructure Sector and used to lead an electricity distribution franchise in Odisha. Prior to this he worked for AES (USA), Odisha Power Generation Corporation, Tata Power Delhi Distribution, Reliance Energy (BSES), Consortium of US Power Utilities, NTPC and Hindustan Zinc. He is a Cost Accountant and Company Secretary and holds a Masters Degree in commerce and Bachelor's in law from Utkal University. His appointment is in line with statutory requirements.   |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Approve related party transactions amounting to Rs. 23.0 bn with Hindustan Colas Private Limited (HINCOL) in FY24   | FOR | FOR     | Hindustan Colas Private Limited (HINCOL) is a joint venture of HPCL and Colas S.A., France with equity shareholding of 50% each. HPCL proposes to enter into transactions of upto Rs 23.0 bn during FY24 for purchase petroleum products and sell various grades of bitumen (like VEG10, VG 30), light diesel oil, furnace oil, SKO etc. from/to HINCOL. HPCL also proposes to enter into other transactions with HINCOL such as taking hospitality assistance, providing terminaling services, receiving marketing support compensation and providing manpower deputation services. In FY22 the transactions with HINCOL aggregated Rs 13.9 bn. The transactions are in the ordinary course of business and at arm's length.   |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Approve related party transactions of upto Rs 955.0 bn with HPCL Mittal Energy Limited (HMEI) in FY24   | FOR | FOR     | HMEI is a joint venture of HPCL (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (48.99%). HPCL proposes transactions of upto Rs 955.0 bn for purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. from HMEI during FY24. In FY22 the transactions with HMEI aggregated Rs 532.7 bn. The transactions are in the ordinary course of business and at arm's length.   |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 350,000 each to be paid to R. Nanabhoy & Co and Rohit & Associates, cost auditors for FY23  | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 14.0 per equity share (Face value: Rs. 10.0 per share) for FY22   | FOR | FOR     | Total dividend outflow will aggregate to Rs. 19.9 bn. Payout ratio is 31.1% of the standalone PAT.  |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Increase borrowing limit in excess of Rs 500.0 bn of the aggregate paid up share capital and free reserves of the company and creation of charge on assets against the borrowings | FOR | AGAINST | As on 31 March 2022 the paid-up capital and reserves of the company stood at Rs 14.2 bn and Rs 266.7 bn, respectively, and accordingly the current available borrowing limit stood at Rs 680.9 bn. The total loans outstanding as on 31 July 2022 are Rs 500.8 bn. The company seeks approval to increase the borrowing limit from the current limit of Rs 300.0 bn in excess of paid-up share capital and free reserves to Rs 500.0 bn. The company has undertaken expansion projects for which the capex is estimated at Rs 147.0 bn for FY23. Further, the company requires funds in view of the increase in crude oil prices over the last few months. The company also seeks approval to secure the borrowings through creation of charge on assets. While we understand the rationale for increase in limit, we do not favor rolling limits linked to net worth and recommend that companies to seek approval for a fixed quantum.  |
| 30-08-2022 | Hindustan Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Reappoint Vinod S Shenoy (DIN:07632981) as Director, liable to retire by rotation   | FOR | FOR     | Vinod S. Shenoy, 58, is the Director-Refineries of the company. He has been on the board of the company since 1 November 2016. He has attended all board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.   |
| 30-08-2022 | Jubilant Foodworks Ltd.         | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 30-08-2022 | Jubilant Foodworks Ltd.         | AGM | MANAGEMENT | Appoint Sameer Khetarpal (DIN:07402011) as Chief Executive Officer and Managing Director for five years from 5 September 2022 and fix his remuneration                            | FOR | FOR     | Sameer Khetarpal, 48, is the Director - Category Management, Amazon India since 2015. At Amazon he has conceptualized, launched and scaled business such as Amazon Fresh, Amazon Food and Amazon Pharmacy. Prior to joining Amazon, he was a Partner at McKinsey and Company. The company proposes to appoint him as the Chief Executive Officer and Managing Director from 5 September 2022 for five years. His proposed remuneration in FY23 is estimated at Rs. 96.8 mn including an estimated fair value of ESOPs that can be granted to him. The proposed remuneration commensurate with the size of the company and is in line with the peers. Further, he is a professional whose skills and experience carry a market value. The company has in the past granted stock options at the face value to the previous MD - we expect companies to grant stock options at market price. The company must also cap the amount of ESOPs that can be granted to him, and cap performance metrics for variable pay. |
| 30-08-2022 | Jubilant Foodworks Ltd.         | AGM | MANAGEMENT | Appoint Sameer Khetarpal (DIN:07402011) as Director, from 5 September 2022  | FOR | FOR     | Sameer Khetarpal, 48, is the Director - Category Management, Amazon India since 2015. At Amazon he has conceptualized, launched and scaled business such as Amazon Fresh, Amazon Food and Amazon Pharmacy. Prior to joining Amazon, he was a Partner at McKinsey and Company. The company proposes to appoint him as the Chief Executive Officer and Managing Director from 5 September 2022 for five years. His appointment is in line with the statutory requirements. Sameer Khetarpal is not liable to retire by rotation. While we do not support board permanency, we recognize that his appointment as Whole Time Director is for a fixed term - therefore, shareholders will have an opportunity to vote on his reappointment.  |
| 30-08-2022 | Jubilant Foodworks Ltd.         | AGM | MANAGEMENT | Confirm final dividend Rs. 1.2 per share (face value Rs. 2.0) for FY22  | FOR | FOR     | The total dividend outflow for FY22 is Rs. 791.8 mn. The dividend payout ratio is 18.1%.  |
| 30-08-2022 | Jubilant Foodworks Ltd.         | AGM | MANAGEMENT | Reappoint Abhay Prabhakar Havaladar (DIN:00118280) as an Independent Director for five years from 25 July 2023  | FOR | FOR     | Abhay Prabhakar Havaladar, 60, is the former MD of General Atlantic Limited and currently a Partner at Avatar Growth Capital Partners. He was appointed as an Independent Director for five years at the 2018 AGM. The company proposes to reappoint him as an Independent Director for another term of five years from 25 July 2023. He has attended all board meetings held in FY22 (6/6). His reappointment is in line with the statutory requirements.  |
| 30-08-2022 | Jubilant Foodworks Ltd.         | AGM | MANAGEMENT | Reappoint Ashwani Windlass (DIN:00042686) as an Independent Director for five years from 25 July 2023   | FOR | AGAINST | Ashwani Windlass, 66, is the Chairperson of MGRM Inc, USA and Bata India Limited. He was the former joint MD, Max India Limited also former MD of Hutchison Max Telecom. He was appointed as an Independent Director for five years at the 2018 AGM. The company proposes to reappoint him as an Independent Director for another term of five years from 25 July 2023. We consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Ashwani Windlass has been associated with the promoter family as Independent Director on the board of Hindustan Medis Ventures Limited since February 2010. We consider his aggregate association with the promoter family while calculating his tenure. Therefore, we do not support his reappointment as an Independent Director.   |
| 30-08-2022 | Jubilant Foodworks Ltd.         | AGM | MANAGEMENT | Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration  | FOR | FOR     | Deloitte Haskins & Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The fees proposed to be paid to Deloitte Haskins & Sells LLP (including tax audit, limited review and consolidation) for FY23 is Rs. 8.6 mn. The fees paid (including tax audit, limited review) in FY22 was Rs. 9.2 mn and FY21 was Rs. 8.2 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.   |

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| 30-08-2022 | Jubilant Foodworks Ltd. | AGM | MANAGEMENT | Reappoint Shyam S Bhattia (DIN:00010484) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR | Shyam Bhattia, 69, is a part of the Promoter Group and is the Chairperson and Non-Executive Non-Independent Director of the company. He has been on the board since 1995. He has attended all the board meetings held in FY22 (6/6). He retires by rotation. His reappointment is in line with the statutory requirements.  |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.   |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Appoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation from 1 May 2022  | FOR | FOR | Rakesh Jha, 50, joined ICICI in 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management, and investor relations. He was the Group CFO from June 2018 till April 2022 and was appointed on the board as Executive Director from 1 May 2022. He is liable to retire by rotation and appointment is in line with statutory requirements.  |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Appoint Rakesh Jha (DIN: 00042075) as Executive Director for five years from 1 May 2022 or date of RBI approval whichever is later and fix his remuneration   | FOR | FOR | Rakesh Jha, 50, has been associated with the ICICI Group since 1996. He was appointed as Deputy CFO in May 2007, as CFO in October 2013 and as Group CFO in June 2018. He ceased to be the Group CFO and was appointed as Executive Director w.e.f. 1 May 2022. As Group CFO, his FY22 compensation amounted to Rs. 114.6 mn, including fair value of stock options. We estimate his FY23 compensation at Rs. 170.3 mn, including fair value of stock options (Rs. 76.9 mn). The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. As a good practice, we expect ICICI Bank to disclose the stock options and bonus approved for him for FY22 (to be paid in FY23) and the performance metrics that determine his variable pay.   |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve dividend of Rs 5.0 on equity shares of face value Rs 2.0 per share  | FOR | FOR | The total dividend outflow for FY22 is 34.7 bn and the payout ratio is 14.9% of standalone profits.   |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve grant of stock units under ICICI Bank Employees Stock Unit Scheme – 2022 to eligible employees of select unlisted wholly owned subsidiaries   | FOR | FOR | The bank seeks to extend the benefits of ICICI Scheme 2022 to unlisted wholly owned subsidiaries with business linkages and having complementary businesses to that of the bank. The scheme will be extended to employees excluding equivalent levels to Key Management Personnel, Senior Management Personnel, Material Risk Takers and Wholtime Director of such subsidiaries. The recommendation is linked to resolution #23.  |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve ICICI Bank Employees Stock Unit Scheme – 2022 (ICICI Scheme 2022), under which upto 100 mn stock units may be granted over 7 years  | FOR | FOR | The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ICICI Scheme 2022) is to create a sense of ownership among front-line and mid-level managers. The scheme excludes Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and Material Risk Takers of the bank and subsidiaries and will be applicable to employees upto eight levels below Managing Director (out of thirteen levels). The dilution of the scheme shall be 1.4% on the expanded capital base. The exercise price will be at face value (Rs. 2.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on core operating profit and asset quality of the bank); this ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees. |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve material related party transactions for accepting current account deposits for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower  | FOR | FOR | ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd., ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd., ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis.   |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY24 upto Rs. 15.0 bn from I-Process Services (India) Private Limited   | FOR | FOR | I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. The bank held 39% equity in I-Process on 31 March 2022; residual shareholders are individuals not related to the bank. The transactions are on arm-length basis and are in the ordinary course of business.   |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY24  | FOR | FOR | ICICI Bank 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 to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.  |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited for FY24, upto Rs. 50.0 bn with each related party  | FOR | FOR | ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business.   |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve material related party transactions for subscribing to securities and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party  | FOR | FOR | ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.  |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited | FOR | FOR | ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.   |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY24, upto Rs. 40.0 bn  | FOR | FOR | ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business.  |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.31% subsidiary) for availing insurance services for FY24   | FOR | FOR | ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY24 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.  |
| 30-08-2022 | ICICI Bank Ltd.         | AGM | MANAGEMENT | Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as Executive Director from 1 April 2021   | FOR | FOR | Anup Bagchi's FY22 compensation amounted to Rs. 135.8 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022; this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.   |

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| 30-08-2022 | ICICI Bank Ltd.          | AGM           | MANAGEMENT | Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578) as Executive Director from 1 April 2021   | FOR | FOR     | Ms. Vishakha Mulye's FY22 compensation amounted to Rs. 133.2 mn (including fair value of stock options). The board approved upward revision to her FY22 remuneration in January 2022; this was approved by the RBI in May 2022. Based on the revised terms, her FY22 remuneration is estimated at Rs. 138.9 mn. Her remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate her FY23 remuneration at Rs. 41.1 mn (til her resignation in May 2023). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.  |
| 30-08-2022 | ICICI Bank Ltd.          | AGM           | MANAGEMENT | Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2021  | FOR | FOR     | Sandeep Batra's FY22 compensation amounted to Rs. 131.4 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022; this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.   |
| 30-08-2022 | ICICI Bank Ltd.          | AGM           | MANAGEMENT | Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2021  | FOR | FOR     | Sandeep Bakshi's FY22 compensation, including fair value of stock options amounted to Rs. 160.4 mn. The board approved upward revision to his FY22 remuneration in January 2022; this was approved by RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 170.4 mn. His remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 206.6 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakshi's peers in the industry.   |
| 30-08-2022 | ICICI Bank Ltd.          | AGM           | MANAGEMENT | Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23             | FOR | FOR     | ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out-of-pocket expenses upto Rs 3.0 mn for FY23; the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.  |
| 30-08-2022 | ICICI Bank Ltd.          | AGM           | MANAGEMENT | Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23  | FOR | FOR     | ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out-of-pocket expenses upto Rs 3.0 mn for FY23; the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.  |
| 30-08-2022 | ICICI Bank Ltd.          | AGM           | MANAGEMENT | Reappoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for three years from 12 January 2023   | FOR | FOR     | Ms. Neelam Dhawan, 62, is former Vice President of Hewlett Packard Enterprise. She has 38 years of experience in the information technology industry. She was first appointed to board of ICICI Bank on 12 January 2018. She attended all ten board meetings in FY22 and her reappointment is in line with statutory requirements.   |
| 30-08-2022 | ICICI Bank Ltd.          | AGM           | MANAGEMENT | Reappoint Radhakrishnan Nair (DIN: 07225354) as Independent Director for three years from 2 May 2023   | FOR | FOR     | Radhakrishnan Nair, 67, is former Executive Director of Securities and Exchange Board of India (SEBI). At SEBI, he handled the Investment Management Department (mutual funds, venture capital funds and foreign venture capital investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance and Education and Surveillance. He is also former Member (Finance and Investment) of Insurance Regulatory and Development Authority of India (IRDAI). He was first appointed to board of ICICI Bank on 2 May 2018. He attended all ten board meetings in FY22. His reappointment is in line with statutory requirements.  |
| 30-08-2022 | ICICI Bank Ltd.          | AGM           | MANAGEMENT | Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation  | FOR | FOR     | Sandeep Batra, 56, is Executive Director of ICICI Bank since 23 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate centre at the bank. He attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 30-08-2022 | ICICI Bank Ltd.          | AGM           | MANAGEMENT | Reappoint Uday Chitale (DIN: 00043268) as Independent Director from 17 January 2023 till 19 October 2024   | FOR | FOR     | Uday Chitale, 72, is a chartered accountant and was a Senior Partner at M. P. Chitale & Co. till June 2021. He was first appointed on the board of ICICI Bank on 17 January 2018. He attended all ten board meetings held in FY22. His reappointment is in line with statutory requirements.   |
| 30-08-2022 | Oil India Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Mamta (DIN: 09641369) as Government Nominee Director from 16 June 2022, not liable to retire by rotation   | FOR | AGAINST | Ms. Mamta, 44, is Director (Vigilance & International Cooperation) in the Ministry of Petroleum & Natural Gas in Government of India. She is an Indian Economic Service Officer (IES) of 2008 batch. She will not be liable to retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right that grants permanent directorship to any individual. Further, the board composition is not compliant with regulations on independent director representation – three out of nine or 33% of the board is independent, against the regulatory requirement of 50%. We expect the ministry to first address the board composition, before appointing their nominees on the board.  |
| 30-08-2022 | Oil India Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Vinod Seshan (DIN: 07985959) as Government Nominee Director from 14 June 2022, not liable to retire by rotation  | FOR | AGAINST | Vinod Seshan, 39, is Director in the Ministry of Petroleum & Natural Gas in Government of India. He is an IAS Officer of 2008 batch from Assam Cadre. He has over 13 years of experience in various departments of Government as administrator, team leader, project director. He will not be liable to retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right that grants permanent directorship to any individual. Further, the board composition is not compliant with regulations on independent director representation – three out of nine or 33% of the board is independent, against the regulatory requirement of 50%. We expect the ministry to first address the board composition, before appointing their nominees on the board. |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is 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   |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM           | MANAGEMENT | Approve payment of commission to non-executive directors upto 1% of profits or up to Rs.70.0 mn whichever is lower from FY23 onwards   | FOR | AGAINST | In the last five years non-executive directors were paid commission ranging from Rs. 26.0 mn to Rs. 41.9 mn which is 0.02% to 0.09% of profit before tax each year. Aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. However, the board is seeking shareholder approval in perpetuity. We do not support perpetual resolutions and expect that the board will approach shareholders periodically to seek their approval.   |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM           | MANAGEMENT | Approve related party transactions with Bharat Seats Limited (Bharat Seats). An associate entity for the purchase of goods aggregating Rs. 11.0 bn per annum for three years from FY23                         | FOR | FOR     | Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for Seat sets. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 15.8% and 29.24% equity. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.  |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM           | MANAGEMENT | Approve related party transactions with FMI Automotive Components Private Limited (FMI). Associate company for the purchase of goods for an aggregate value of Rs. 23.0 bn per annum for three years from FY23 | FOR | FOR     | FMI supplies core technology part - Exhaust Systems to meet emission requirements for various engines and vehicles to MSIL. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. All transactions are in the ordinary course of business and at arms length pricing.  |

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| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase of goods for an aggregate value of Rs. 17.0 bn per annum for three years from FY23   | FOR | FOR     | JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel filters (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. The company was listed on 10 February 1989. MSIL is one of the promoter and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The transactions are in the ordinary course of business.   |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23                         | FOR | FOR     | Krishna Maruti was established as an associate company in 1991. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc for seats. SMC and MSIL hold 29.24% and 15.80% equity in the company. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.  |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve related party transactions with Magyar Suzuki Corporation Ltd.: fellow subsidiary for sale of goods aggregating Rs. 15.0 bn per annum for three years from FY23  | FOR | FOR     | Magyar Suzuki Corporation is a fellow subsidiary of MSIL. MSIL exports Lithium-ion battery packs to Magyar Suzuki on fixed margin principle. The company charges a fixed margin over and above the total purchase cost. The transactions are in the ordinary course of business. As a good practice, the company must disclose the shareholding structure of Magyar Suzuki Corporation.   |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve related party transactions with SKH Metals Limited (SKH) for the purchase of goods aggregating Rs. 11.0bn per annum for three years from FY23  | FOR | FOR     | SKH was established as an associate company in 1986 and has been supplying components to MSIL since then. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL holds 37.03% in the company. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The transactions are in the ordinary course of business.  |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods for an aggregate value of Rs. 33.0 bn per annum for three years from FY23  | FOR | FOR     | SMC is the promoter of MSIL with 56.37% holding in the company as on 30 June 2022. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. The transactions are in the ordinary course of business and at arms length pricing.  |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods for an aggregate value of Rs. 200.0 bn per annum for three years from FY23   | FOR | FOR     | SMC is the promoter of the company with 56.37% shareholding in MSIL. MSIL leverages SMC's global network to export vehicles and other components across the world. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. The transactions are in the ordinary course of business and at arms length pricing.   |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary for the sale of goods aggregating Rs. 18.0 bn per annum for three years from FY23                    | FOR | FOR     | SMIPL is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to SMIPL required in the manufacturing of two wheelers. In pricing of these components, the company earns a margin which is comparable with industry benchmark.  |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23 | FOR | FOR     | TDS Gujarat is a subsidiary of Suzuki Motor Company – but its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. The company has negotiated price of battery pack with a road map of progressive cost reduction at arm's length basis. The transactions are in the ordinary course of business.  |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY22   | FOR | FOR     | The dividend for FY22 is Rs. 60.0 per equity share of face value of Rs. 5.0. The total dividend outflow is Rs. 18.1 bn and the dividend payout ratio is 48.1%.  |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 265,000 payable to R. J. Goel & Co. as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.   |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation   | FOR | FOR     | Hisashi Takeuchi, 58, was appointed as a Whole-time Director designated as Joint Managing Director (Commercial) from 28 April 2021 and elevated to the position of Managing Director & CEO from 1 April 2022. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation   | FOR | FOR     | Kenichiro Toyofuku, 52, is the Director (Corporate Planning) since 5 December 2019. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole Time Director designated as Director Corporate Planning for three years w.e.f. 5 December 2022 and fix his remuneration  | FOR | FOR     | Kenichiro Toyofuku 52, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and currently is Director - Corporate Planning. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He was also the First Secretary of Embassy of Japan in India. He brings with him 26 years of experience in India - Japan relationship, regional development and industrial policy. The estimated remuneration of Rs. 34.9 mn is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives. |
| 31-08-2022 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Reappoint Shigetoshi Torii (DIN: 06437336) as Director, liable to retire by rotation   | FOR | FOR     | Shigetoshi Torii, 62, was appointed as a Whole-time Director designated as Joint Managing Director (Production and Supply Chain) from 28 April 2021. He has attended 80% (4 out of 5) board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 31-08-2022 | Muthoot Finance Ltd.     | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 31-08-2022 | Muthoot Finance Ltd.     | AGM | MANAGEMENT | Appoint Chamacheril Abraham Mohan (DIN: 00628107) as an Independent Director from the 2022 AGM till the 2025 AGM   | FOR | FOR     | Chamacheril Abraham Mohan, 70, is a chartered accountant. He worked with J Thomas & Co. Pvt. Ltd., tea auctioneers, for 38 years and retired as Vice Chairperson and Managing Director of the company in March 2015. He is presently a Partner at J Anto & Co, Chartered Accountants. We note that he is a director on the boards of Muthoot Forex Limited and Muthoot Securities Limited since June 2016. We will consider his overall association with the Muthoot Group while computing his tenure and consider him Non-Independent once he crosses an association of ten years with the group. His appointment as an Independent Director is in line with statutory requirements.   |
| 31-08-2022 | Muthoot Finance Ltd.     | AGM | MANAGEMENT | Reappoint Alexander George (DIN: 00938073) as director liable to retire by rotation  | FOR | AGAINST | Alexander George, 42, is Whole-time Director and represents the promoter family on the board. He has attended 100% (6 out of 6) board meeting in FY22. While his reappointment is in line with regulations, the company has seven promoters on the board, which is excessive. This practice deters from attracting the right talent to the company. Therefore, we do not support his reappointment to the board.  |
| 31-08-2022 | Muthoot Finance Ltd.     | AGM | MANAGEMENT | Reappoint Babu A. Kallivayalil & Co as joint statutory auditors till the 2024 AGM and authorize the board to fix their remuneration  | FOR | FOR     | In line with RBI Guidelines, the NBFC needs to appoint a minimum of two joint statutory auditors. The company appointed Babu A. Kallivayalil & Co as a joint statutory to fill the vacancy and to hold office from 10 November 2021 till the 2022 AGM. The company seeks shareholder approval to appoint Babu A. Kallivayalil & Co as joint statutory auditors for two years till the 2024 AGM; this will complete their tenure of three years. The audit fee for FY22 was Rs. 6.5 mn. The company has not disclosed the proposed audit fees for FY23, which is a regulatory requirement. The proposed fee payable to the Joint Statutory Auditors will be relatively higher compared to the previous auditor on account of the appointment of two joint Statutory auditors as against sole auditor.  |

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| 31-08-2022 | Muthoot Finance Ltd.        | AGM           | MANAGEMENT | Reappoint Elias George & Co as joint statutory auditors till the 2024 AGM and authorize the board to fix their remuneration   | FOR | FOR     | In line with RBI Guidelines, the NBFC needs to appoint a minimum of two joint statutory auditors. The company appointed Elias George & Co as a joint statutory to fill the vacancy and to hold office from 10 November 2021 till the 2022 AGM. The company seeks shareholder approval to appoint Elias George & Co as joint statutory auditors for two years till the 2024 AGM. This will complete their tenure of three years. The audit fee for FY22 was Rs. 6.5 mn. The company has not disclosed the proposed audit fees for FY23, which is a regulatory requirement. The proposed fee payable to the joint Statutory Auditors will be relatively higher compared to the previous auditor on account of the appointment of two joint Statutory auditors as against sole auditor.   |
| 31-08-2022 | Muthoot Finance Ltd.        | AGM           | MANAGEMENT | Reappoint George Thomas Muthoot (DIN: 00018281) as director liable to retire by rotation  | FOR | AGAINST | George Thomas Muthoot, 71, is Whole-time Director and part of the promoter family. He has attended 100% (6 out of 6) board meeting in FY22. While his reappointment is in line with regulations, the company has seven promoters on the board as directors, which is excessive. This practice detracts from attracting the right talent to the company. Therefore, we do not support his reappointment to the board.   |
| 31-08-2022 | Muthoot Finance Ltd.        | AGM           | MANAGEMENT | Reappoint Ravindra Pisharody (DIN: 01875848) as an Independent Director for five years from the 2022 AGM till 30 August 2027  | FOR | FOR     | Ravindra Pisharody, 66, is former Whole-time Director of Tata Motors Limited where he was heading the commercial vehicles business unit. He has been an independent director of Muthoot Finance Limited since 28 September 2019. He has attended 100% (6 out of 6) board meetings in FY22. His reappointment is in line with statutory requirements.   |
| 31-08-2022 | Muthoot Finance Ltd.        | AGM           | MANAGEMENT | Reappoint Vadakkakara Antony George (DIN: 01493737) as an Independent Director for five years from the 2022 AGM till 30 August 2027   | FOR | FOR     | Vadakkakara Antony George, 72, is Executive Chairperson of Thejo Engineering Limited. He was Chairperson - Equipment Leasing Association of India. He has been an independent director of Muthoot Finance Limited since 28 September 2019. He has attended 100% (6 out of 6) board meetings in FY22. There are seven promoter family members in executive capacities on a 14 member board, which is excessive. As a member of the NRC, he is responsible for ensuring that the board looks beyond the promoter family and inducts professionals onto the board.  |
| 01-09-2022 | JSW Energy Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Desh Deepak Verma (DIN: 09393549) as Independent Director for three years from 21 July 2022 to 20 July 2025   | FOR | FOR     | Desh Deepak Verma, 69, is a retired IAS Officer. He retired as Secretary, Ministry of Parliamentary Affairs in 2013. Post retirement, he was appointed as Chairperson, U P Electricity Regulatory Commission and after that he was Secretary General, Rajya Sabha. He holds a post graduate degree in Physics from Allahabad University and an MBA from Australia in International Business. His appointment is in line with statutory requirements.   |
| 02-09-2022 | Bajaj Finserv Ltd.          | POSTAL BALLOT | MANAGEMENT | Approve alteration to Clause V (Capital Clause) of Memorandum of Association to reflect the stock split, and increase in authorised capital to accommodate the bonus issue  | FOR | FOR     | As a result of the sub-division of equity shares (Resolution #1 and the subsequent bonus issue (resolution #3), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2.0 bn, comprising 2.0 bn equity shares of face value Rs. 1.0 each.   |
| 02-09-2022 | Bajaj Finserv Ltd.          | POSTAL BALLOT | MANAGEMENT | Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)   | FOR | FOR     | An amount of Rs. 796.4 mn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 41.89 bn on 31 March 2022. The bonus issue will increase the company's paid up share capital to Rs. 1.59 bn from Rs.0.79 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.   |
| 02-09-2022 | Bajaj Finserv Ltd.          | POSTAL BALLOT | MANAGEMENT | Approve sub-division of equity shares from one equity share of face value of Rs. 5 to five equity shares of face value Re. 1  | FOR | FOR     | The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors.  |
| 04-09-2022 | Power Finance Corpn. Ltd.   | POSTAL BALLOT | MANAGEMENT | Appoint Ajay Tewari (DIN: 0009633300) as Government Nominee Director, liable to retire by rotation from 9 June 2022   | FOR | AGAINST | Ajay Tewari, 52, is an Indian Administrative Services Officer. He is Additional Secretary, Ministry of Power looking after Energy Conservation, Energy Transition, International cooperation, training and research and perspective planning of Ministry of Power. 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 of Power to first address the board composition, before appointing their nominees on the board.   |
| 06-09-2022 | TVS Motor Co. Ltd.          | POSTAL BALLOT | MANAGEMENT | Approve amendment to Articles of Association  | FOR | FOR     | The amendment pertains to Article 66(b) - Retirement by rotation, whereby the board shall have the power to determine the directors, whose period of office is or is not liable to retire by rotation. This is an improvement over the existing provisions in the AoA under which independent Directors, Nominee Directors, Chairman, and Managing Director of the Company, shall not be subject to retirement. The amendment is not prejudicial to the interest of shareholders.  |
| 06-09-2022 | TVS Motor Co. Ltd.          | POSTAL BALLOT | MANAGEMENT | Approve disinvestment of Shares of Sundaram Holding USA Inc, a step down subsidiary of Sundaram-Clayton Limited(SCL), the holding company   | FOR | AGAINST | Sundaram Holding USA Inc: is a step-down subsidiary of TVS Motors held through Sundaram Auto Components Limited (SACL). TVS Motors through SACL holds 50.05% of total equity capital of SHUI, the balance 49.95% being held by SCL, the holding company. SHUI is in the business of manufacturing die-casting and caters to the requirements of overseas customers of SCL. SHUI's entire operations are carried out under the supervision of SCL. Given the alignment with SCL's business and its control over SHUI, the divestment of SACL's stake will make a cleaner holding structure. However, there is no disclosure on the price, except that it will be not less than the price arrived at by a Registered Valuer. This is an enabling resolution – we believe companies must approach shareholders for an approval once they have clarity on the transaction price, especially where it is a related party transaction. |
| 14-09-2022 | Restaurant Brands Asia Ltd. | AGM           | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 14-09-2022 | Restaurant Brands Asia Ltd. | AGM           | MANAGEMENT | Reappoint Ajay Kaul (DIN: 00062135) as Non-Executive Non-independent Director, liable to retire by rotation   | FOR | FOR     | Ajay Kaul, 58, is Senior Director and Advisor at Everstone Group. He is an advisor to companies such as Burger King Indonesia, Everstone Capital Advisors, Domino's Pizza Indonesia, Chaayos, California Burrito, etc. He attended seven out of nine board meetings held in FY22 and 83% board meetings in last two years. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 14-09-2022 | Tata Steel Ltd.             | POSTAL BALLOT | MANAGEMENT | Approve financial material related party transactions with Tata Metals Limited (TML) aggregating to Rs. 8.0 bn in FY23  | FOR | FOR     | TML is a 60.03% listed subsidiary of Tata Steel Ltd. The company expects volatility in steel and raw material prices to continue due to Russia-Ukraine conflict and related sanctions, disruption in supply chain and imposition of export duty on steel sector. Tata Steel proposes to provide financial support to TML in the form of Inter-Corporate Deposits (ICDs) upto Rs. 2.0 bn (revolving nature) and extend its non-fund based banking facility upto Rs. 6.0 bn; this will help manage working capital at TML. The pricing will be based on TML's credit profile.  |
| 14-09-2022 | Tata Steel Ltd.             | POSTAL BALLOT | MANAGEMENT | Approve material related party transaction for subscribing to equity shares of Neelachal Ispat Nigam Limited (NINL) aggregating upto Rs. 6.0 bn within two years of receiving shareholder approval                          | FOR | FOR     | NINL is a 95.65% subsidiary of Tata Steel Long Products Limited (TSLPL). Tata Steel holds 78.91% equity and 100% preference shares of TSLPL. Tata Steel has invested Rs. 127.0 bn in Non-Convertible Redeemable Preference Shares of TSLPL to assist TSLPL in funding its growth plans including the acquisition of and subscription to shares of NINL. Additionally, TSLPL proposes to infuse Rs. 6.0 bn in NINL; the proceeds will be used towards funding various business requirements including ramping up of operations, sustenance capital expenditure and working capital requirements. The transaction will be at arm's length price.   |
| 14-09-2022 | Tata Steel Ltd.             | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (wholly owned subsidiary) and Neelachal Ispat Nigam Limited (indirect subsidiary company) aggregating upto Rs. 15.0 bn for FY23 | FOR | FOR     | TS Global Procurement Company Pte. Ltd. (TSGPL) is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke. The transactions will be for procuring raw materials such as coal, fluxes to be used by NINL in its manufacturing process. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.  |



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|            | Tata Steel Ltd.    | POSTAL BALLOT | MANAGEMENT | Approve operational material related party transactions with Neelchal Ispat Nigam Limited (NINL) aggregating to Rs. 28.56 bn for FY23              | FOR | FOR | NINL is an indirect subsidiary of Tata Steel. NINL was acquired by Tata Steel Long Products Limited (TSLPL), a subsidiary of Tata Steel, in July 2022. The transactions will be for purchase of goods (including raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fluxes, scrap, finished / semi-finished steel products, stores, spares), rendering of service, receipt of service and other transactions for business purpose from/to NINL. The proposed limit for FY23 is Rs. 28.56 bn, which is 1.17% of Tata Steel's consolidated FY22 turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.  |
| 14-09-2022 |                    |               |            |  |     |     |  |
| 16-09-2022 | REC Ltd.           | AGM           | MANAGEMENT | Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022  | FOR | FOR | We have relied upon the auditors' report, which has raised emphasis of matter regarding the impact of the provision of impairment allowance in respect of the company's loan assets and impact of COVID-19 on the financial statements. Except for these matters the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. However, the financial statements are reviewed by the Comptroller & Auditor General of India.   |
| 16-09-2022 | REC Ltd.           | AGM           | MANAGEMENT | Appoint Vijay Kumar Singh (DIN: 02772733) as Director (Technical) from 15 July 2022 to 30 June 2025 or until further orders                        | FOR | FOR | Vijay Kumar Singh, 57 has been appointed as Director (Technical) at REC Limited from 15 July 2022 till the date of his superannuation i.e., 30 June 2025 or until further orders. He has over 33 years of experience in Indian Power Sector. He has been with REC Limited since March 2007. Prior to which he had worked with Power Grid Corporation of India Limited and NTPC Limited. He is responsible for all technical and operational functions at REC. 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.   |
| 16-09-2022 | REC Ltd.           | AGM           | MANAGEMENT | Approve creation of charges/mortgages on assets of the company up to Rs. 4,500 bn and USD 16 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.  |
| 16-09-2022 | REC Ltd.           | AGM           | MANAGEMENT | Approve increase in borrowing limit to USD 16.0 bn from USD 12.0 bn, equivalent in any foreign currency  | FOR | FOR | In the AGM of 2020, shareholders had approved a borrowing limit of Rs. 4,500.0 bn in Indian Rupees and USD 12.0 bn, equivalent in any foreign currency. As on 31 March 2022 the limit available for borrowings under Indian Rupees is Rs. 1,989.7 bn. Therefore, no increase is required to be made in the borrowing limits in Indian Rupees. However, the balance limit available for borrowing in foreign currency was USD 2.0 bn. The company envisages that the projected borrowings in foreign currency might exceed the earlier approved limit of USD 12.0 bn. Hence the company is seeking approval to increase the borrowing limit in any equivalent foreign currency from USD 12.0 bn to USD 16.0 bn. The capital adequacy ratio as on 31 March 2022 is 23.2% against a minimum requirement of 11.5% as required by regulatory norms. Debt Levels in an NBF are typically reined in by RBI's capital adequacy regulations. The company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of debt obligations. We expect the company to be judicious with raising debt. |
| 16-09-2022 | REC Ltd.           | AGM           | MANAGEMENT | Approve issuance of debt securities up to Rs. 750 bn on private placement basis  | 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. 4,500 bn and USD 16.0 bn. As on 31 March 2022, the company had a debt of Rs. 3,330.4 bn as against a net worth of Rs. 513.1 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2022 is 23.2 % against a minimum requirement of 11.5 % as required by regulatory norms. The NBF's capital structure is reined in by RBI's capital adequacy requirements.   |
| 16-09-2022 | REC Ltd.           | AGM           | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23                   | FOR | FOR | The Comptroller & Auditor General of India (C&A) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 5.8 mn in FY22 which is commensurate with the size and complexity of the company. The company has not disclosed the name of the auditor nor audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&A regarding auditor remuneration, we believe that since REC Limited is a listed company, it must disclose the auditor's name and proposed remuneration to shareholders.  |
| 16-09-2022 | REC Ltd.           | AGM           | MANAGEMENT | Confirm three interim dividends of Rs. 2.0, Rs.2.5 & Rs. 6.0 and approve final dividend of Rs. 4.8 per equity share (face value Rs. 10.0) for FY22 | FOR | FOR | The total dividend outflow for FY22 is Rs. 38.8 bn. The dividend pay-out ratio is 38.6%.   |
| 16-09-2022 | REC Ltd.           | AGM           | MANAGEMENT | Reappoint Ajoy Choudhury (DIN:06629871) as Director, liable to retire by rotation  | FOR | FOR | Ajoy Choudhury, 58, is the Director- Finance at REC Limited. He is a Cost Accountant has over 34 years of experience in Indian power sector across diverse functions. He has been on the board since June 2020. He has attended 100% of board meetings held in FY22 (11/11). He retires by rotation. His reappointment is in line with the statutory requirements.   |
| 20-09-2022 | Cummins India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Rekha (DIN: 08501990) as an independent Director for five years from 11 August 2022  | FOR | FOR | Ms. Rekha, 55, is World-wide leader for Global Developer and India leader for Customer Experience and support in Microsoft India R&D. She has cross functional collaboration experience with Engineering, Product Marketing, Sales, Supply Chain Management and Manufacturing Teams. Prior to Microsoft, she has worked with Eaton as Vice President, Technology and Head of Eaton India Innovation Centre, with Schneider-Electric as Director (Research & Development), with Honeywell as COE Leader – Head of HTS Global (India, China and Czech). Her appointment as an independent Director meets all statutory requirements.   |
| 20-09-2022 | Cummins India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve additional related party transactions up to Rs. 0.37 bn with Tata Cummins Private Limited (TCPL) for FY23                                  | FOR | FOR | TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. In the 2022 AGM, shareholders had approved RPTs with TCPL upto Rs. 20.07 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 0.37 bn for FY23. The increased limits will be for sale of engines, gensets and their parts and accessories and other RPTs. The overall limit for transactions with TCPL will be Rs. 20.44 bn for FY23. 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.  |
| 20-09-2022 | Cummins India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve additional related party transactions up to Rs. 1.15 bn with Cummins Inc, USA for FY23   | FOR | FOR | Cummins Inc, USA is the holding company of Cummins India. In the 2022 AGM, shareholders had approved RPTs with Cummins Inc, USA upto Rs. 6.73 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 1.15 bn for FY23. The increased limits will be for purchase of engines, gensets, turbochargers and their parts and spares and other RPTs. The overall limit for transactions with TCPL will be Rs. 7.88 bn for FY23. 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.  |
| 20-09-2022 | Cummins India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve additional related party transactions up to Rs. 1.45 bn with Cummins Technologies India Private Limited (CTIPL) for FY23                   | FOR | FOR | In the 2022 AGM, shareholders had approved RPTs with CTIPL upto Rs. 15.58 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 1.45 bn for FY23. The increased limits will be for sale of engines, gensets and their parts and accessories and other RPTs. The overall limit for transactions with CTIPL will be Rs. 17.03 bn for FY23. 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 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.   |

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|            | Cummins India Ltd.        | POSTAL BALLOT | MANAGEMENT | Approve additional related party transactions up to Rs. 5.2 bn with Cummins Limited, UK for FY23   | FOR | FOR     | Cummins Limited, UK is a fellow subsidiary of Cummins India. In the 2022 AGM, shareholders had approved RPTs with Cummins Limited, UK upto Rs. 9.39 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 5.2 bn for FY23. The increased limits will be for purchase of engines, gensets and their parts and accessories and other RPTs. The overall limit for transactions with Cummins Limited, UK will be Rs. 14.59 bn for FY23. 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.  |
| 20-09-2022 |                           |               |            |  |     |         |   |
|            | Torrent Power Ltd.        | POSTAL BALLOT | MANAGEMENT | Appoint Varun Mehta (DIN: 07862034) as Whole-time Director for five years from 8 August 2022 and fix his remuneration  | FOR | AGAINST | Varun Mehta, 34, is the son of Sudhir Mehta (Chairperson Emeritus) and brother of Jinal Mehta (Managing Director). He currently heads the Distribution License (Ahmedabad, Gandhinagar, Surat, Dhu, Daman, Dadra, Nagar Haveli, Dadej and Diolera), Transmission and Cables business. Given the disclosures, we estimate his remuneration over his term to be in a wide range of Rs. 38.4 mn to Rs. 115.2 mn, which is higher than peers. There is lack of clarity on the performance metrics for variable pay, there is no clarity on the quantum and circumstances under which commission will be paid. There is no cap on the commission component. With his appointment, there are three promoter executive directors and one promoter non-executive director on an eleven-member board: the roles and responsibilities of all promoter directors on the board must be clearly disclosed. The Nomination and Remuneration Committee comprises three members, which includes a tenured independent director and a promoter director, which creates a conflict of interest. We expect the NRC to comprise only non-tenured independent directors. |
| 20-09-2022 |                           |               |            |  |     |         |   |
|            | Petronet LNG Ltd.         | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Petronet LNG Ltd.         | AGM           | MANAGEMENT | Appoint V. Sankar Aiyar & Co. as statutory auditor for five years and fix their annual remuneration at Rs. 2.6 mn plus reimbursement of expenses upto 15% of annual fees   | FOR | FOR     | V. Sankar Aiyar replace T R Chadha & Co LLP as statutory auditors for five years from the conclusion of the 2022 AGM. The proposed remuneration will be Rs 2.6 mn p.a. plus applicable GST and out-of-pocket (OPE) – travel, boarding and lodging for site visit to PL's plant locations and local convenance for Delhi/NCR, capped at 15% of total annual contract value of each financial year. The proposed remuneration is in line with that paid to the outgoing auditors – Rs 2.2 mn for statutory audit and Rs 5.3 mn as total audit fee for FY22.   |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Petronet LNG Ltd.         | AGM           | MANAGEMENT | Approve related party transactions with GAIL (India) Limited, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and their affiliates for FY24 | FOR | FOR     | In FY22, the total quantum of sales and regasification services amounted to Rs. 416.7 bn (95.9% of the turnover for FY22). The proposed transactions - long term gas sale and purchase agreement, spot / short term sales, long term and spot / short regasification agreement, extraction agreement are all operational in nature and are expected to be undertaken on arm's length basis. The company proposes transactions worth Rs 366.5 bn with GAIL, Rs 198.3 bn with IOCL, Rs 98.6 bn with BPCL and Rs 122.6 bn with ONGC for FY24. Based on past trends, we believe the quantum of RPTs will continue to be close to the total turnover of the company. The RPTs are an integral part of operations for the company and the approval is valid for one year. The RPTs are contractual in nature and pass on price risks to the respective product off takers and ensures offtake of minimum contracted quantities or capacity. The company should have presented separate resolutions for transactions with each of the counterparties for better clarity.   |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Petronet LNG Ltd.         | AGM           | MANAGEMENT | Declare final dividend of Rs. 4.5 per equity share (face value of Rs. 10.0) for FY22   | FOR | FOR     | The dividend for FY22 is Rs 11.5 per share, including special interim dividend of Rs. 7.0 per share taking total dividend outflow to Rs. 17.3 bn, unchanged from FY21. The dividend payout ratio is 51.5% of standalone PAT. The dividend distribution policy specifies a payout ratio of 30% of net profits or 5% of networth, whichever is higher.  |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Petronet LNG Ltd.         | AGM           | MANAGEMENT | Ratify remuneration of Rs 150,000 payable plus reimbursement of expenses capped at 10% of annual fees to cost auditors Ramanath Iyer & Co. from FY23 to FY25   | FOR | FOR     | The proposed remuneration is commensurate with the size and operations of the company   |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Petronet LNG Ltd.         | AGM           | MANAGEMENT | Reappoint Arun Kumar Singh (DIN: 06646894) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR     | Arun Kumar Singh, 59, is Chairperson and Managing Director of Bharat Petroleum Corporation Limited (BPCL) and is nominee of the promoter on the board. He was first appointed to the board on 10 August 2020. He has attended 7 of 9 or 78% of the board meetings in FY22. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Petronet LNG Ltd.         | AGM           | MANAGEMENT | Reappoint Srikant Madhav Vaidya (DIN: 06995642) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR     | Shrikant Madhav Vaidya, 59, heads Indian Oil Corporation Ltd and is nominee of the promoter on the board. He was first appointed to the board on 1 July 2020. He has attended 7 of 9 or 78% of the board meetings in FY22. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Power Finance Corpn. Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has highlighted the following emphasis of matter: a) provision of impairment allowance in respect of loan assets, undisclosed letter of comfort and guarantee and b) impact of the Covid-19 pandemic on the business of the group. The auditor's opinion is not qualified in this matter. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.  |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Power Finance Corpn. Ltd. | AGM           | MANAGEMENT | Alter the Objects clause of the Memorandum of Association (MoA)  | FOR | FOR     | Power Finance Corporation (PFC) intends to lend to the Logistics and Infrastructure sectors to the extent permitted by the Government of India. Presently, the company is engaged in providing financial assistance to Power Utilities for meeting financing and development requirements of the Power Sector. The company wants to leverage potential synergies of emerging opportunities in the changed business environment and to facilitate providing financial assistance to Infrastructure Sector for meeting its financing and development requirements. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.  |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Power Finance Corpn. Ltd. | AGM           | MANAGEMENT | Appoint Bhaskar Bhattacharya (DIN: 09406292) as Independent Director for three years from 23 December 2021   | FOR | AGAINST | Bhaskar Bhattacharya, 64, is the former Chairperson of Hooghly Tax Advocates Bar Association and a member of the West Bengal Taxation Tribunal. He has also worked as a General Secretary in Nibedan – an NGO. He has a bachelor's degree in law and has Post Graduate diploma in Business Management. He has attended all five board meetings since his induction into the board. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile. With the recent amendments to SEBI LODR effective 1 January 2022, we believe that a special resolution should have been presented to shareholders for his appointment.   |
| 21-09-2022 |                           |               |            |  |     |         |   |
|            | Power Finance Corpn. Ltd. | AGM           | MANAGEMENT | Appoint Manoj Sharma (DIN: 06822395) as Director (Commercial) from 29 August 2022 and fix his remuneration   | FOR | FOR     | Manoj Sharma, 56, is the Director (Commercial) of the company. He has been working with PFC since 1990. He has 30 years of experience and had been holding the position of Executive Director (Commercial), prior to being inducted into the board. He has handled multiple areas in PFC including institutional appraisal and development, entity appraisal, legal and documentation, taxation, budget, audit, preparation of financial statements, debt syndication and consultancy assignments on financial/commercial aspects in the power sector. His appointment is in line with statutory requirements. Manoj Sharma's proposed remuneration and tenure is not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice   |
| 21-09-2022 |                           |               |            |  |     |         |   |

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| 21-09-2022 | Power Finance Corpn. Ltd.   | AGM | MANAGEMENT | Appoint Ms. Usha Sajeev Nair (DIN: 09408454) as Independent Director for three years from 23 December 2021  | FOR | AGAINST | Ms. Usha Sajeev Nair, 46, is a female entrepreneur engaged in her own business in Dadra and Nagar Haveli and Daman and Diu. She is actively engaged in social work for upliftment of needy people. She is also engaged in raising women issues, support to old and homeless people and orphans. She has a bachelor's degree in arts. She has attended all five board meetings since her induction into the board. We believe the company must disclose granular details on her work experience to enable shareholders to make an informed decision regarding the value she will bring to board deliberations. Based on the recent amendments to SEBI LODR effective 1 January 2022, we believe that a special resolution should have been presented to shareholders for his appointment. Therefore, we do not support her appointment.   |
| 21-09-2022 | Power Finance Corpn. Ltd.   | AGM | MANAGEMENT | Appoint Prasanna Tantri (DIN: 06471864) as Independent Director for three years from 23 December 2021   | FOR | AGAINST | Prasanna Tantri, 40, is an Associate Professor in the Finance area at the Indian School of Business (ISB) and Executive Director of the Centre for Analytical Finance at ISB. His research areas include banking, financial inclusion, financial contagion, regulation, and the relationship between politics and finance. He holds a B.com degree from Mangalore University and is a qualified Cost Accountant. He has also done Fellow Programme Management and Post Graduate Programme in Management from the Indian School of Business and also holds a Ph.D. from Deakin University. He has attended all five board meetings since his induction into the board. Based on the recent amendments to SEBI LODR effective 1 January 2022, we believe that a special resolution should have been presented to shareholders for his appointment. Therefore, we do not support the resolution.  |
| 21-09-2022 | Power Finance Corpn. Ltd.   | AGM | MANAGEMENT | Appoint Rajiv Ranjan Jha (DIN: 03523954) as Director (Projects) from 28 October 2021 and fix his remuneration   | FOR | FOR     | Rajiv Ranjan Jha, 56, is the Director (Projects) of the company. He has been working with PFC since March 1997. He has 34 years of experience and had been holding the position of Executive Director (Projects), prior to being inducted into the board. He has handled PFC's loan portfolio in the Western Region, entire loan portfolio in Consortium lending and the Renewable Energy portfolio. He has attended all board meetings since his induction into the board. His appointment is in line with statutory requirements. Rajiv Ranjan Jha's proposed remuneration and tenure is not disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice   |
| 21-09-2022 | Power Finance Corpn. Ltd.   | AGM | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23                              | FOR | FOR     | For FY22, total auditor's fees and expenses aggregated Rs. 14.5 mn. The Statutory Auditors of the company for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 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 PFC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.  |
| 21-09-2022 | Power Finance Corpn. Ltd.   | AGM | MANAGEMENT | Confirm interim dividend of Rs. 10.75 per equity share and declare a final dividend of Rs. 1.25 per equity share of face value of Rs. 10.0 per share for FY22 | FOR | FOR     | The company has paid one interim dividend of Rs. 10.75 per share and proposes to pay final dividend of Rs. 1.25 per share. The total dividend outflow for FY22 will be Rs. 31.7 bn and the dividend payout ratio is 31.6% of standalone PAT.   |
| 21-09-2022 | Power Finance Corpn. Ltd.   | AGM | MANAGEMENT | Reappoint Ms. Parminder Chopra (DIN: 08530587) as Director, liable to retire by rotation  | FOR | FOR     | Ms. Parminder Chopra, 55, is the Director (Finance) on the board of the company. She has served on the board since July 2020. She has attended all ten board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.  |
| 22-09-2022 | National Aluminium Co. Ltd. | AGM | MANAGEMENT | Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 22-09-2022 | National Aluminium Co. Ltd. | AGM | MANAGEMENT | Confirm aggregate interim dividend of Rs. 5.0 and approve final dividend of Rs. 1.5 per equity share (face value Rs. 5.0) for FY22                            | FOR | FOR     | The total dividend outflow for FY22 is Rs. 11.9 bn. The dividend pay-out ratio is 40.4%.   |
| 22-09-2022 | National Aluminium Co. Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 375,000 payable to Niran & Co, as cost auditor for FY23  | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.   |
| 22-09-2022 | National Aluminium Co. Ltd. | AGM | MANAGEMENT | Reappoint Manasa Prasad Mishra (DIN:08951624) as Director, liable to retire by rotation   | FOR | FOR     | Manasa Prasad Mishra, 59, is the Director-Projects and Technical at NALCO. He has been with NALCO for over three and a half decades. His experience ranges from project execution to plant operations at the smelter and power complex and business development activities in greenfield and brownfield aluminium projects, renewable projects etc. He has been on the board since November 2020. He has attended 100% of board meetings held in FY22 (5/5). He retires by rotation. His reappointment is in line with the statutory requirements.   |
| 22-09-2022 | National Aluminium Co. Ltd. | AGM | MANAGEMENT | Reappoint Sanjay Lohiya (DIN:07151125) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR     | Sanjay Lohiya, 53, is the Joint Secretary, Ministry of Mines, Government of India. He has been appointed as a Non-Executive Non-Independent Nominee Director of Government of India on the board since November 2020. He has attended 100% of board meetings held in FY22 (5/5). He retires by rotation. His reappointment is in line with the statutory requirements.   |
| 24-09-2022 | Oil India Ltd.              | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the impact of certain tax related contingent liabilities and write off of subsidies claimed by the company on the financial statements. Further, the company has several subsidiaries whose auditors have highlighted some specific matters related to each individual subsidiary. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |
| 24-09-2022 | Oil India Ltd.              | AGM | MANAGEMENT | Appoint Ashok Das (DIN: 09631932) as Director (Human Resources) from 2 September 2022, liable to retire by rotation   | FOR | FOR     | Ashok Das, 58, is being appointed as Director (Human Resources) from 2 September 2022. Prior to joining the board, he served as Executive Director (HR) at OIL. He has been associated with OIL since joining as Executive Trainee in 1989 and has over three decades of experience in human resources. He is an alumnus of Cotton College and Gauhati University. His tenure is not disclosed; notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.  |
| 24-09-2022 | Oil India Ltd.              | AGM | MANAGEMENT | Appoint Dr. Ranjit Rath (DIN: 08275277) as Chairperson and Managing Director from 2 August 2022, not liable to retire by rotation                             | FOR | FOR     | Dr. Ranjit Rath, 50, is being appointed as Chairperson and Managing Director from 2 August 2022. He is a geologist with over 25 years of experience in geosciences. Prior to joining OIL, he served as Chairperson and Managing Director of Mineral Exploration & Consultancy Limited under Ministry of Mines. He is an alumnus of IIT, Kharagpur and IIT, Mumbai. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. While he is not liable to retire by rotation, his reappointment as executive director will require periodic shareholder approval. His appointment is in line with the statutory requirements.  |
| 24-09-2022 | Oil India 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 FY23                 | FOR | FOR     | The Comptroller & Auditor General of India (C&AG) had appointed V Singhi & Associates and PA & Associates as joint statutory auditors for FY22. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. The total audit fee of Rs. 11.4 mn paid in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since Oil India is a listed company, it must disclose the proposed auditor remuneration to shareholders. |

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| 24-09-2022 | Oil India Ltd.        | AGM | MANAGEMENT | Confirm first interim dividend of Rs. 3.50 per share, second interim dividend of Rs. 5.75 per share and declare a final dividend of Rs. 5.00 per share of face value Rs 10.0 each for FY22 | FOR | FOR     | The total dividend for FY22 is Rs. 14.3 and total payout including interim dividend is 15.5 bn. The dividend payout ratio for FY22 was 39.8% vs 31.1% in FY21.   |
| 24-09-2022 | Oil India Ltd.        | AGM | MANAGEMENT | Ratify remuneration of Rs.300,000 payable to Dhananjay V. Joshi & Associates as cost auditors for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.   |
| 24-09-2022 | Oil India Ltd.        | AGM | MANAGEMENT | Reappoint Pankaj Kumar Goswami (DIN: 08716147) as Director, liable to retire by rotation   | FOR | FOR     | Pankaj Kumar Goswami, 57, has over 31 years of experience in the oil and gas industry. He has been on the board since 1 June 2020. He is currently designated as Director (Operations). He has attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 26-09-2022 | Aarti Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).   |
| 26-09-2022 | Aarti Industries Ltd. | AGM | MANAGEMENT | Approve continuation of Mirik R. Gogri to hold office or place of profit as Head- Corporate Strategy with effect from 1 April 2022 and revise his remuneration, capped Rs. 8.0 mn          | FOR | AGAINST | Aarti Industries' board comprises of five members of the promoter family as whole time directors. We believe that in a public listed company, the promoters should refrain from appointing large members of promoter family in executive roles of the company. This practice also deters from attracting right talent to the company. Having five family members on board in an executive capacity and two holding office (includes Nikhil Desai, as per 2018 AGM) of profit is excessive.   |
| 26-09-2022 | Aarti Industries Ltd. | AGM | MANAGEMENT | Approve dividend of Rs. 1.5 per equity share (face value Rs. 5.0)  | FOR | FOR     | During FY22, the company declared an interim dividend of Rs. 2.0 per share. Therefore, total dividend per share for FY22 aggregates to Rs. 3.5 per share. The total dividend outflow is Rs.1.3 bn and dividend payout is low at Rs. 9.8%.  |
| 26-09-2022 | Aarti Industries Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 500,000 payable to Ketki Damji Visariya as cost auditor for FY22   | FOR | FOR     | The proposed remuneration is reasonable compared to the size and scale of operations.  |
| 26-09-2022 | Aarti Industries Ltd. | AGM | MANAGEMENT | Approve variation in remunerations of Executive Directors from 1 April 2022  | FOR | AGAINST | Although we recognize that individual remuneration levels are comparable with peers, we raise concern over the aggregate executive director compensation and more specifically, the promoter family compensation. Aggregate executive compensation aggregated Rs. 512.7 mn, which accounted for 3.4% of FY22 consolidated pre-tax profits. Of this, promoter family remuneration aggregated Rs. 456.0 mn, which accounted for about 3.0% of FY22 consolidated pre-tax profits. We further raise concern over the large number of executive directors. Aarti Industries has eight executive directors – which is more than those on the boards of most S&P BSE SENSEX companies. The company must consider presenting the remuneration resolutions of all executive directors separately, with complete remuneration details, rather than only provide a resolution to increase fixed pay, which accounts for less than 25% of the comprehensive remuneration paid. |
| 26-09-2022 | Aarti Industries Ltd. | AGM | MANAGEMENT | Reappoint Gokhale & Sathé as statutory auditors for five years and fix their remuneration  | FOR | AGAINST | Gokhale & Sathé replace Kirtane & Pandit LLP as statutory auditors for five years from conclusion of 2022 AGM. Gokhale & Sathé were the company's auditors for 10 years till 2017 AGM. They continued to audit the company's two subsidiaries, Aarti Corporate Services Limited and Aarti Polychem Pvt Limited, till FY22. On account of their long and continued association with the group, we raise concerns over auditor independence and objectivity. Therefore, we are unable to support Gokhale & Sathé's appointment, as per Regulation 36(5) of SEBI 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 auditor profile nor the proposed audit fees. The audit fees in FY22 aggregated Rs. 4.5 mn.   |
| 26-09-2022 | Aarti Industries Ltd. | AGM | MANAGEMENT | Reappoint Manoj Mulji Chheda (DIN: 00022699) as Director   | FOR | FOR     | Manoj M. Chheda, 59, has been a Whole-time Director since November 1993. He owned 0.9% of the company's equity on 30 June 2022. He has over 30 years of experience in purchase and marketing of chemicals. He retires by rotation and attended 7 of 7 board meeting in FY22. His reappointment is in line with statutory requirement.  |
| 26-09-2022 | Aarti Industries Ltd. | AGM | MANAGEMENT | Reappoint Rajendra V. Gogri (DIN: 00061003) as Managing Director for five years from 1 July 2023 and fix his remuneration  | FOR | AGAINST | Rajendra V. Gogri, 52, is the Chairperson and Managing Director of the company. He was paid a remuneration of Rs.122.9 mn in FY22. His proposed remuneration is estimated at Rs. 126.3 mn, driven significantly by commission that is uncapped and 92% of total pay. Given that a large proportion of Rajendra Gogri's remuneration comes from variable pay, the board must provide clarity on the expectations of performance that set the basis of executive remunerations. We also raise concern over the number of family members on the board, holding executive capacities and aggregate executive compensation which estimated at Rs. 550.1 mn, which at 3.6% of FY22 PBT is high. The board must cap the commission payable to Rajendra Gogri in absolute terms. We raise concern that the Nomination Remuneration Committee comprises three tenured Independent Directors, along with Rajendra V. Gogri.  |
| 26-09-2022 | Aarti Industries Ltd. | AGM | MANAGEMENT | Reappoint Renil Rajendra Gogri (DIN: 01582147) as Director   | FOR | AGAINST | Renil Rajendra Gogri, 34, Whole-Time Director, represents the promoter family on the board. He has been on the board of the company since August 2012. He retires by rotation. The aggregate promoter representation on the board is high at five board members (31% of the total board size), all of whom are executive. With the additional three executive directors who are professional – executive directors comprise 50% of the board size (8 of 16 member board). We believe board positions must not be treated as legacies and the company should ration the number of family members on the board. Further, Renil Gogri's FY22 remuneration at Rs. 61.9 mn is high for his responsibilities, and not comparable to peers in similar roles.  |
| 27-09-2022 | Indraprastha Gas Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022  | FOR | FOR     | We have relied upon the auditors' report, which has raised an emphasis of matter for the writback provision of the Greater Noida Pipeline rent. 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).  |
| 27-09-2022 | Indraprastha Gas Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 262,500 to Chandra Wadhwa & Co. as cost auditors for FY23  | FOR | FOR     | The proposed remuneration to be paid to the cost auditor is Rs. 262,500 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |
| 27-09-2022 | Indraprastha Gas Ltd. | AGM | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23   | FOR | FOR     | Datta Singla & Co. were the statutory auditors of the company in FY22. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid statutory audit fee of Rs. 7.1 mn in FY22 which is commensurate with the size and complexity of the company. We expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders.  |
| 27-09-2022 | Indraprastha Gas Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each  | FOR | FOR     | The total dividend outflow for FY22 is Rs. 3.9 bn and the dividend payout ratio is 29.3%.  |
| 27-09-2022 | Indraprastha Gas Ltd. | AGM | MANAGEMENT | Ratify related party transactions for the purchase of APM gas aggregating Rs. 7.8 bn with GAIL (India) Limited for FY22  | FOR | FOR     | The company purchased APM gas worth Rs. 7.8 bn for NCT of Delhi in FY22 from GAIL (under a contract), at a price determined by Government of India. While the company has mentioned that the said transactions exceed materiality thresholds under SEBI LODR, we understand the limits are not breached. Nevertheless, we support ratification of the transactions. The transactions were in the ordinary course of business.  |
| 27-09-2022 | Indraprastha Gas Ltd. | AGM | MANAGEMENT | Reappoint Rakesh Kumar Jain (DIN: 08788595) as Non-Executive Non-Independent Director, liable to retire by rotation  | FOR | FOR     | Rakesh Kumar Jain, 56, is nominated by GAIL India on the board, one of the promoters of the company. He is the Executive Director (F&A) of GAIL India Ltd. He has been on the board since January 2021 and has attended 83% (10/12) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |

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| 28-09-2022 | Container Corp. Of India Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has raised emphasis on non-recognition of right of use of asset for land license fees payable to Indian Railways and on pending confirmation and reconciliation of certain balances in standalone financial statements. The auditors have raised emphases of matters pertaining to the subsidiaries, Punjab Logistics Infrastructure Limited (PLIL), Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditor's have also pointed out material weaknesses in the internal financial controls of CONCOR's subsidiary, CONCOR Air Limited. However, the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG).  |
| 28-09-2022 | Container Corp. Of India Ltd. | AGM           | MANAGEMENT | Appoint Chesong Bikramsing Terang (DIN: 09401230) as an Independent Director for three years from 16 November 2021  | FOR | AGAINST | Chesong Bikramsing, 48, is an activist and an author. He is a graduate in Chemical Engineering. Public sources as well as the annual report suggest that he is politically active, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. We raise concern that shareholder approval is being sought 10 months after Chesong Bikramsing Terang's appointment.  |
| 28-09-2022 | Container Corp. Of India Ltd. | AGM           | MANAGEMENT | Appoint Kedarashish Bapat (DIN: 02535543) as an Independent Director for three years from 9 November 2021   | FOR | AGAINST | Kedarashish Bapat, 49, is a Chartered Accountant and partner at S. B. Dandekar & Co. He has over 25 years of experience in covering Audits, Direct Taxation, Corporate Laws compliance and Management Consulting. Public sources suggest that he is politically active, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile. We raise concern that shareholder approval is being sought 10 months after Kedarashish Bapat's appointment.  |
| 28-09-2022 | Container Corp. Of India Ltd. | AGM           | MANAGEMENT | Appoint Ms. Chandra Rawat (DIN: 09409425) as an Independent Director for three years from 23 November 2021  | FOR | AGAINST | Ms. Chandra Rawat, 48, is a graduate in Sanskrit from Allahabad University. Public sources as well as the annual report suggest that she has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. We raise concern that shareholder approval is being sought 10 months after Chandra Rawat's appointment.  |
| 28-09-2022 | Container Corp. Of India Ltd. | AGM           | MANAGEMENT | Appoint Satendra Kumar (DIN:09344018) as an Independent Director for three years from 9 November 2021   | FOR | FOR     | Satendra Kumar, 47, is a practicing Chartered Accountant and has been associated with Satendra & Co. since 2007. He has experience in Finance, Auditing, Direct and Indirect Taxation, Company Law Matters, Commercial Affairs, Secretarial Matters. His appointment is in line with statutory requirements. We raise concern that shareholder approval is being sought 10 months after Satendra Kumar's appointment.   |
| 28-09-2022 | Container Corp. Of India Ltd. | AGM           | MANAGEMENT | Confirm interim dividends of Rs. 4.0 and Rs. 2.0 per equity share and declare final dividend of Rs. 3.0 (face value of Rs. 5.0) for FY22  | FOR | FOR     | The total dividend outflow for FY22 is Rs. 5.5 bn and the dividend payout ratio is 51.6% of standalone PAT.   |
| 28-09-2022 | Container Corp. Of India Ltd. | AGM           | MANAGEMENT | Reappoint Pradip Agrawal (DIN: 07557080) as Director, liable to retire by rotation  | FOR | FOR     | Pradip K. Agrawal, 59, is Director of the domestic division. He has worked with the Indian Railways for over 17 years. He was appointed as Director on 1 July 2016 on the orders of Ministry of Railways, Government of India. He attended 83% (5/6) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.   |
| 28-09-2022 | Container Corp. Of India Ltd. | AGM           | MANAGEMENT | Reappoint V. Kalyana Rama (DIN: 07201556) as Chairperson and Managing Director, liable to retire by rotation  | FOR | FOR     | V. Rama, 59, is an Indian Railway Traffic Service (RTS) officer and CMD of the company. Before joining the board, he was chief general manager of the company. He was also the CEO of TCI CONCOR Multimodal Solutions Private Limited. He has been on the board since June 2016. He attended 100% (6/6) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
| 28-09-2022 | Container Corp. Of India Ltd. | AGM           | MANAGEMENT | To take note of the appointment of S. N. Nanda & Co. as statutory auditors by the C&AG for FY22 and authorize the board to fix the remuneration of statutory auditors and branch auditors | FOR | FOR     | S. N. Nanda & Co. were appointed as the statutory auditors for FY22 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY23 are yet to be made by the C&AG. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 1.6 mn in FY22 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company.   |
| 28-09-2022 | ABB India Ltd.                | POSTAL BALLOT | MANAGEMENT | Reappoint V K Viswanathan (DIN: 01782934) as Independent Director for two years from 13 November 2022   | FOR | FOR     | V K Viswanathan, 71, is former President and Country Head of Bosch Group in India and Managing Director of Bosch Limited. After superannuation he was elected as the Chairman of the Board of Directors of Bosch Limited. He has around four decades of professional experience and has worked with companies such as Hindustan Unilever Ltd and Tata Consultancy Services. He was first appointed to the board of ABB Limited on 13 November 2019. He has attended all 3 board meetings held till date in CY2022. His reappointment as Independent Director for two years from 13 November 2022 is in line with statutory requirements.  |
| 28-09-2022 | Alkem Laboratories Ltd.       | POSTAL BALLOT | MANAGEMENT | Appoint Sujain S Talwar (DIN: 01756539) as Independent Director for five years from 5 August 2022   | FOR | FOR     | Sujain S. Talwar, 58, is a solicitor and Founding Partner, Economic Laws Practice, a law firm with offices in six cities. He has over 25 years of experience as a corporate and infrastructure solicitor in India and internationally. His appointment is in line with statutory requirements.  |
| 28-09-2022 | EIH Ltd.                      | POSTAL BALLOT | MANAGEMENT | Reclassify Shib Sanker Mukherji and Deepak Madhok from promoter and promoter group to public category   | FOR | FOR     | The company has received separate request letters dated 4 July 2022 from Shib Sanker Mukherji and Deepak Madhok, belonging to the promoter and promoter group of the company for re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the SEBI LODR. According to the regulations, Shib Sanker Mukherji and Deepak Madhok have confirmed that they are not involved in the day-to-day affairs of the business and does not exercise any control over the company   |
| 29-09-2022 | Bharat Heavy Electricals Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR     | We have relied upon the auditors' report, which has raised an emphasis of matter on reduction in provision for contractual obligations and depreciation by an aggregate amount of Rs. 4.2 bn. Apart from this issue, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
| 29-09-2022 | Bharat Heavy Electricals Ltd. | AGM           | MANAGEMENT | Appoint Dr. Lekhasri Samantsinghar (DIN: 09392192) as Independent Director from 9 November 2021 till 1 November 2024 or until further orders, whichever is earlier                        | FOR | AGAINST | Dr. Lekhasri Samantsinghar, 51, is former Assistant Professor, Revanshaw University, Cuttack. She has taught Zoology, Environmental Science, Developmental Biology and Waste Management to both undergraduate and post-graduate students. She holds a PhD in Environmental Science from Utkal University, Van Vihar, Odisha specializing in waste management, sustainable development, and environmental pollution issues. She is now involved in social issues. Public sources indicate she is associated with the Bharatiya Janata Party (BJP). We believe her political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. The company should have disclosed these affiliations as a part of her profile. We raise concern that shareholder approval is being sought almost 10 months after her appointment to the board. |
| 29-09-2022 | Bharat Heavy Electricals Ltd. | AGM           | MANAGEMENT | Appoint Dr. Sivaprasad Kodungallur (DIN: 09392812) as Independent Director from 9 November 2021 till 1 November 2024 or until further orders, whichever is earlier                        | FOR | FOR     | Dr. Sivaprasad Kodungallur, 56, is currently a Professor in the Department of Ship Technology, Cochin University of Science and Technology, Kochi, Kerala. He has experience in Naval Architecture and Shipbuilding, Maritime Technology, Engineering for Sustainable Development, Inland Waterway Transport, Green Technology, Teaching and Training in Engineering and Technology and Academic Research. He is currently a member of the Research Board of Indian Maritime University, the Bureau of Indian Standards, the Board of Studies of Abdul Kalam Technological University, Kerala and the National Monitoring Committee for Minority Education, Ministry of Education, Government of India. His appointment is in line with statutory requirements. We raise concern that shareholder approval is being sought almost 10 months after his appointment to the board.   |

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|            | Bharat Heavy Electricals Ltd. | AGM           | MANAGEMENT | Appoint Jai Prakash Srivastava (DIN: 09703643) as Director (Engineering, Research & Development) from 12 August 2022 till superannuation on 31 December 2024 or till further orders, whichever is earlier | FOR | FOR | Jai Prakash Srivastava, 57, has been appointed as Director (Engineering, Research & Development). He has over 36 years of experience across all functions including Marketing & Business Development, Project Management, Manufacturing Operations, Planning & Development, Engineering, R&D, Information Technology, Human Resource Management, Strategic & Stakeholder Management. Prior to this, he was Head of Unit-Industry Sector, one of BHEL's three business sectors, driving capability building through Technology collaborations & Business partnerships, Capital Investments and commercial-oriented R&D projects. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements.                          |
| 29-09-2022 | Bharat Heavy Electricals Ltd. | AGM           | MANAGEMENT | Approve aggregate remuneration of Rs. 1.6 mn payable to cost auditors for FY23  | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.   |
|            | Bharat Heavy Electricals Ltd. | AGM           | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23  | FOR | FOR | The Comptroller & Auditor General of India (C&AG) appointed ABP & Associates, New Delhi, PSMG & Associates, Dehradun and S. L. Chhajer & Co LLP, Bhopal as joint statutory auditors for FY23 and SRN Associates, Trichy, Chandran & Raman, Bengaluru, M Anandam & Co, Hyderabad, and Copalayer and Subramanian, Chennai as branch auditors for FY23. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The company has not disclosed a range in which the audit fee shall be paid. The auditors were paid Rs. 9.7 mn as statutory audit fees in FY22 which is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor remuneration, we believe that being a listed entity, the company must disclose the proposed auditor remuneration to shareholders. |
| 29-09-2022 | Bharat Heavy Electricals Ltd. | AGM           | MANAGEMENT | Declare final dividend of Rs. 0.4 per equity share of face value Rs. 2 each   | FOR | FOR | Total dividend outflow aggregates to Rs. 1.4 bn. Payout ratio is 34.0% of standalone PAT.   |
|            | Bharat Heavy Electricals Ltd. | AGM           | MANAGEMENT | Reappoint Ms. Renuka Gera (DIN: 08970501) as Director, liable to retire by rotation   | FOR | FOR | Ms. Renuka Gera, 59, is the Director (Industrial Systems & Products) and has been on the board since December 2020. She attended all 11 board meetings held during FY22. Renuka Gera is the first woman employee of BHEL to reach the level of Director. She retires by rotation and her reappointment is in line with statutory requirements.  |
| 29-09-2022 | Bharat Heavy Electricals Ltd. | AGM           | MANAGEMENT | Reappoint Subodh Gupta (DIN: 08113460) as Director, liable to retire by rotation  | FOR | FOR | Subodh Gupta, 58, is the Director (Finance) and has been on the board since April 2018. He attended all 11 board meetings held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.  |
|            | LIC Housing Finance Ltd.      | AGM           | MANAGEMENT | Adoption of standalone & consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).  |
|            | LIC Housing Finance Ltd.      | AGM           | MANAGEMENT | Appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years as an annual remuneration of Rs 7.0 mn   | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding NBFCs), LICFs and NBFCs (including HFCs), the HFC needs to appoint a minimum of two joint statutory auditors. M P Chitale & Co and Gokhale & Sathé have completed three years as the statutory auditors. Therefore, LIC HF proposes to appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years to the approval of the RBI each year. The joint statutory auditors shall be paid overall audit fees of Rs 7.0 mn plus applicable taxes / cess and out of pocket expenses on actual basis and the fees for any other certification will be Rs 30,000 (plus applicable taxes) per certificate – limited to 20% of annual audit fees. FY22 statutory audit fees aggregated Rs. 4.4 mn and aggregate auditor remuneration was Rs 10.0 mn.  |
| 29-09-2022 | LIC Housing Finance Ltd.      | AGM           | MANAGEMENT | Appoint Ravi Krishan Takkar (DIN: 07734571) as Independent Director for 5 years from 25 July 2022   | FOR | FOR | Ravi Krishan Takkar, 63, is former MD & CEO of UCO Bank who retired in November 2018. He started his career with Oriental Bank of Commerce in 1979. His appointment is in line with statutory requirements.   |
|            | LIC Housing Finance Ltd.      | AGM           | MANAGEMENT | Approve related party transactions with Life Insurance Corporation of India for FY23 for Rs 31.83 bn  | FOR | FOR | LIC Housing Finance proposes to enter into transactions with promoter Life Insurance Corporation by way of renewals of extension or modifications or earlier arrangement / transactions mainly pertaining to issuance / repayment of Non-Convertible Debentures and incidental payment of Interest. The value of the transactions for FY23 is proposed at Rs 31.8 bn and the approval is valid till the AGM of 2024. The transactions will be on an arm's length basis and in the ordinary course of the company's business.  |
| 29-09-2022 | LIC Housing Finance Ltd.      | AGM           | MANAGEMENT | Reappoint Sanjay Kumar Khemani (DIN-00072812), as non-executive, non-independent director liable to retire by rotation  | FOR | FOR | Sanjay Khemani is a practicing Chartered Accountant. He was first appointed to the board on 3 July 2015. He is senior partner of M. M. Nisrin & Co. He is former Chairman of the Executive Committee of the ARCIL. He has attended 89% (8 out of 9) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.   |
|            | LIC Housing Finance Ltd.      | AGM           | MANAGEMENT | To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)  | FOR | FOR | The FY22 dividend is Rs. 8.5 per share (face value Rs. 2.0) unchanged from that of FY21 and total dividend paid will be Rs 4.7 bn. The pay-out ratio is 20.5%/vs 15.8% in FY21.   |
| 29-09-2022 | LIC Housing Finance Ltd.      | AGM           | MANAGEMENT | To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 440.0 bn  | FOR | FOR | The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion. LICHL's outstanding Non-Convertible Debentures are rated CRISIL AAA/State/CRISIL A+, which denotes highest degree of safety regarding timely servicing of financial obligations.  |
|            | INTERGLOBE AVIATION LTD.      | POSTAL BALLOT | MANAGEMENT | Approve remuneration to Ronjoy Dutta (DIN: 08676730), CEO and Whole Time Director from 1 April 2022 to 30 September 2022 as minimum remuneration  | FOR | FOR | Ronjoy Dutta, Chief Executive Officer and Whole-time Director (CEO and WTD), has resigned effective 30 September 2022. The company seeks shareholder approval to pay him remuneration in H1FY23 as minimum remuneration, in case of inadequacy of profits. We estimate his FY23 pay (including apportioned bonus and fair value of stock options) at Rs. 172.6 mn. His stock options and bonus for FY23 is being accelerated and will be paid as full and final payment. We recognise that Ronjoy Dutta steered the company through the COVID-19 pandemic. He has also agreed to an enhanced two-year non-compete agreement. Given that this is a final settlement, we support his remuneration. The board needs to stabilize a CEO for the company.  |
| 30-09-2022 | Jindal Steel & Power Ltd.     | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | FOR | We have relied upon the auditors' report, which has highlighted issues regarding material uncertainty related to going concern of Wollongong Coal Limited, a step-down subsidiary. The auditors of Jindal Steel & Power (Mauritius) Limited have drawn attention to the negative net worth. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.   |
|            | Jindal Steel & Power Ltd.     | AGM           | MANAGEMENT | Appoint Bimlendra Jha (DIN:02170280) as Director liable to retire by rotation from 14 August 2022   | FOR | FOR | Bimlendra Jha, 55, was the MD & CEO of Ambuja Cement Limited before embarking on an entrepreneurial journey in 2020. He has also worked with Tata Steel in the past. He served as Executive Chairman for Long Products Europe (now British Steel). His appointment is in line with statutory requirements.  |
| 30-09-2022 | Jindal Steel & Power Ltd.     | AGM           | MANAGEMENT | Appoint Bimlendra Jha (DIN:02170280) as Managing Director for five years from 14 August 2022 and fix his remuneration   | FOR | FOR | We estimate Bimlendra Jha's FY23 cash pay to be Rs. 125.6 mn of which 43% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.   |
|            | Jindal Steel & Power Ltd.     | AGM           | MANAGEMENT | Appoint Ramkumar Ramaswamy (DIN:09675055) as Director liable to retire by rotation from 15 July 2022  | FOR | FOR | Ramkumar Ramaswamy, 47, has worked with Hindustan Unilever, Cadbury's, Shell and Vedanta in the past. He was Chief Financial Officer - Group Commercial and Marketing with Vedanta and prior to that has been with the Shell Group for 14 years. He is the Chief Financial Officer of the company. His appointment is in line with statutory requirements.  |
| 30-09-2022 |                               |               |            |   |     |     |   |

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| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Appoint Ramakumar Ramaswamy (DIN:09675055) as Whole-time Director for three years from 15 July 2022 and fix his remuneration                             | FOR | FOR     | We estimate Ramakumar Ramaswamy's FY23 cash pay to be Rs. 25.3 mn of which 25% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.  |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Appoint Rohit Kumar (DIN: 01059459) as an Independent Director for five years from 20 September 2022   | FOR | FOR     | Rohit Kumar, 53, has held senior leadership positions at First Abu Dhabi Bank, Bank ABC, Al Masraf and ICRA in different International Markets. He has over 30 years of experience in banking and financial services. His appointment as Independent Director is in line with statutory requirements.   |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Appoint Sunil Kumar Agrawal (DIN: 00424408) as Director liable to retire by rotation from 15 July 2022   | FOR | FOR     | Sunil Kumar Agrawal, 53, joined the company in May 1993 and is the Head of Group Accounts. He is a Chartered Accountant, with close to 30 years of experience in corporate finance function. He has worked in the machinery division, mining division, the power and across various positions in the finance function. His appointment is in line with statutory requirements.  |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Appoint Sunil Kumar Agrawal (DIN: 00424408) as Whole-time Director for three years from 15 July 2022 and fix his remuneration                            | FOR | FOR     | We estimate Sunil Kumar Sharma's FY23 cash pay to be Rs. 8.6 mn of which 20% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.  |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve alteration of the liability clause of the Memorandum of Association  | FOR | FOR     | Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013. The company proposes to replace the existing Clause IV – Liability Clause of the MOA with a re-stated clause as prescribed under the Companies Act 2013. We raise concern that company proposes to amend its MOA in line with the provisions of Companies Act 2013 eight years after the Act was notified and the company has not provided shareholders with the earlier version of the MOA for comparison of the changes.   |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve amendment to clause III (A) relating to the company's Objects in the Memorandum of Association   | FOR | FOR     | The company proposes to alter the main objects clause III (A) towards widening the sphere of its main business and activities to deal in coal, iron ore, pellets, coke, limestone, bauxite, mica, manganese, gypsum, sulphur, iron, aluminium, copper, lead, zinc and metals of all kinds. This an addition to the main objects of the company. The company proposes to alter the main objects clause which will now have Part A and Part B. We recognize that diversification is the prerogative of the board, but these will come with attendant business risks.  |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve amendment to clause III (B) of the Memorandum of Association   | FOR | FOR     | Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013. The existing Part B of Clause III of the MOA is proposed to be retained except that the reference to various sections of the Companies Act, 1956 are proposed to be replaced with the reference to the corresponding sections of the Companies Act 2013. We raise concern that company proposes to amend its MOA in line with the provisions of Companies Act 2013 almost eight years after the Act was notified and that the company has not provided shareholders with the earlier version of the MOA for comparison of the changes. Even so, we support the resolution since the MOA does not contain any clauses relating to shareholder rights. |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve amendment to clause III (C) of the Memorandum of Association   | FOR | FOR     | Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013. The existing Part C of Clause III of the MOA – "Other Objects" is proposed to be deleted. We raise concern that company proposes to amend its MOA in line with the provisions of Companies Act 2013 about eight years after the Act was notified.  |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve creation of charge on the assets of the company upto Rs 500.0 bn for loans taken by the company, its subsidiaries, associates and joint ventures | FOR | AGAINST | Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. However, in this case the company proposes to secure the loans taken by its subsidiaries, associates and joint ventures with its assets. In the case of subsidiaries and joint ventures, we believe that the company should provide security for loans taken by them only to the extent of its equity investment. The rationale to provide asset cover to the debt of associates is unclear.   |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve payment of remuneration to Non-Executive Directors upto Rs 5.0 mn per director per financial year, including for FY22                            | FOR | AGAINST | The company proposes to pay its non-executive and independent Directors a remuneration of Rs 5.0 mn per director per financial year, beginning FY22. The proposed remuneration is in line with the size and complexities of the business. Even so, we are unable to support the resolutions since it is seeking shareholder approval in perpetuity. We believe shareholders must have the ability to periodically review board remuneration.  |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve related party transactions with AL-General Metals FZE for Rs. 35.0 bn for FY23   | FOR | AGAINST | AL-General Metals FZE, a related party of the company under Regulation 2(1) (bb) of the SEBI Listing Regulations: There are no details in the Annual Report or in the public domain as to the relationship of AGMF with JSPL. The company has neither disclosed AGMF's ownership nor financial and business profile. The related party transactions entered into between AGMF and JSPL are for procurement of coking coal, coal, coke and other raw materials, rendering of services, receipt of services. The nature of proposed transactions is enabling – including other transactions for business purpose. The proposed transactions are in the ordinary course of business and at arm's length price. The company must clarify the nature of the relationship with AGMF and the need for such enabling transactions.      |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve related party transactions with Jindal Saw Ltd. for Rs. 22.7 bn for FY23   | FOR | FOR     | JSL is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. The related party transactions entered into between JSL and JSPL are for sale/purchase of goods (including hot rolled coils, pipes/coke, job work), rendering of service, receipt of service. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.  |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve related party transactions with JSPL Mozambique Minerals LDA for Rs. 37.5 bn for FY23  | FOR | FOR     | JSPL Mozambique Minerals LDA, a step-down subsidiary of the Company. The Company indirectly holds 97.50% stake in JMML. The related party transactions entered into between JMML and JSPL are for procurement of coking coal, Coal, coke and other raw materials, rendering of services, receipt of services. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.   |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve related party transactions with JSW International Tradecorp Pte Ltd. for Rs. 35.0 bn for FY23  | FOR | FOR     | JSW International Tradecorp Pte. Ltd., is ultimately owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of Sajjan Jindal – Naveen Jindal's brother. The related party transactions entered into between JITPL and JSPL are for procurement of coal, coking coal, coke and other raw materials, rendering of services, receipt of services. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.   |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 34.35 bn for FY23  | FOR | AGAINST | Nalwa Steel and Power Limited, a promoter group entity of the company. It also holds 0.13% of JSPL's equity. The related party transactions entered into between NSPL and JSPL are sale/purchase of Steel and Steel products, power or other raw materials used in making of steel, rendering of services, receipt of services from/to NSPL. NSPL is dependent upon JSPL – we do not support business adjacencies being held in promoter-controlled companies. Further, NSPL is expected to undertake a large expansion – given the enabling nature of the resolution, it may allow JSPL to support the funding requirements of this expansion, which we do not support.  |
| 30-09-2022 | Jindal Steel & Power Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 850,000 to Ramanath Iyer & Co., as cost auditor for FY23   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.   |

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| 30-09-2022 | Jindal Steel & Power Ltd.          | AGM | MANAGEMENT | Confirm interim dividend of Rs 1.0 per share of face value Rs 10.0 each for FY22  | FOR | FOR     | The company has paid an interim dividend of Rs 2.0 per share and proposes to pay a final dividend of Rs. 1.0 per share taking total dividend to Rs 3.0 per share of face value Rs 10.0. Dividend payout will aggregate to ~Rs. 3.03 bn. Payout ratio at 3.7% of the standalone PAT is very low.  |
| 30-09-2022 | Jindal Steel & Power Ltd.          | AGM | MANAGEMENT | Declare final dividend of Rs 2.0 per share of face value Rs 10.0 each for FY22  | FOR | FOR     | The company has paid an interim dividend of Rs 2.0 per share and proposes to pay a final dividend of Rs. 1.0 per share taking total dividend to Rs 3.0 per share of face value Rs 10.0. Dividend payout will aggregate to ~Rs. 3.03 bn. Payout ratio at 3.7% of the standalone PAT is very low.  |
| 30-09-2022 | Jindal Steel & Power Ltd.          | AGM | MANAGEMENT | Reappoint D.K. Saraogi (DIN: 06426609 as Director, liable to retire by rotation   | FOR | FOR     | D.K. Saraogi has been Executive Director of Jindal Steel & Power since November 2012. He has attended 71% (10 out of 14) board meetings held in FY22 and 75% (21 out of 28) board meetings in the last three financial years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.  |
| 30-09-2022 | Zee Entertainment Enterprises Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2022   | FOR | AGAINST | We have relied upon the auditors' report, which has qualified the financial statements with respect to not accounting for the Put Option entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. The auditors are unable to comment if any adjustments are required to the consolidated financial statements under Ind AS 109 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).  |
| 30-09-2022 | Zee Entertainment Enterprises Ltd. | AGM | MANAGEMENT | Appoint Adesh Kumar Gupta (DIN: 00020403) as Non-Executive Non-Independent Director from 30 December 2021, liable to retire by rotation                             | FOR | AGAINST | Adesh Kumar Gupta, 66, Former CFO, Grasim Industries has been on the company since December 2015 and was an independent director till 29 December 2021. The company, proposes to continue his directorship as a non-executive non independent director from 30 December 2021. During FY22, he attended 100% (11/11) board meetings and his appointment is in line with statutory requirements. He was a member of the audit committee in FY20 and provided oversight over related party transactions including audit issues by the previous independent directors. These resulted in impairment and significant erosion in shareholder wealth. In FY20, the auditors raised concern audit qualifications included concerns over the adequacy of internal financial controls. The consolidated financial statements of FY21 and FY22 continue to be qualified by the auditors with respect to the ATL put option agreement. |
| 30-09-2022 | Zee Entertainment Enterprises Ltd. | AGM | MANAGEMENT | Appointment of Walker Chandlok & Co LLP, as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration | FOR | FOR     | Walker Chandlok & Co LLP are being appointed as statutory auditors for five years starting from conclusion of 2022 AGM in place of retiring auditors Deloitte Haskins & Sells LLP, appointed at the 2017 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company proposes to pay Walker Chandlok & Co LLP Rs. 19.0 mn. Audit remuneration for FY22 was Rs. 18.0 mn. We note Walker Chandlok & Co LLP were auditors of Dish TV Limited from FY15 to FY22.  |
| 30-09-2022 | Zee Entertainment Enterprises Ltd. | AGM | MANAGEMENT | Confirm dividend on preference shares   | FOR | FOR     | The total outflow of preference dividend for FY22 was Rs. 225.0 mn. The company redeemed the fifth and final tranche of 20% of the nominal value of listed Preference Shares of Rs.2/- each, on 5 March 2022. Consequent to such redemption, the bonus preference shares stand fully redeemed.   |
| 30-09-2022 | Zee Entertainment Enterprises Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)   | FOR | FOR     | The total dividend outflow for the year will be Rs. 2.9 bn with a payout ratio of 21.5% of standalone profit after tax and 30% of consolidated profits.  |
| 30-09-2022 | Zee Entertainment Enterprises Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 0.3 mn for Vaibhav P. Joshi & Associates as cost auditors for FY22   | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.  |
| 30-09-2022 | Zee Entertainment Enterprises Ltd. | AGM | MANAGEMENT | Reappoint Punit Goenka (DIN: 00031263) as Director  | FOR | FOR     | Punit Goenka, 47, is part of the promoter group and has been on the board since January 2005 and attended 100% (11/11) of board meetings held in FY22. We support his reappointment because the impending merger requires his continuity on the board, and that if the merger is completed, the new board is likely to provide stronger supervision and oversight on management. We raise concern that Punit Goenka's FY22 remuneration aggregated Rs. 411 mn, up from Rs. 131.7 mn in FY21. His remuneration is significantly higher than peers and not aligned to company performance. We note that when Punit Goenka was last reappointed for a five-year term at the 2020 AGM, shareholders approved remuneration terms that were open-ended and allowed significant discretion to the board. The board must disclose how it has benchmarked Punit Goenka's remuneration levels.                                       |
| 30-09-2022 | Zee Entertainment Enterprises Ltd. | AGM | MANAGEMENT | Reappoint R. Gopalan (DIN: 01624555) as an Independent Director for three years from 24 November 2022   | FOR | FOR     | R. Gopalan, 70, is Chairperson of the board and has been on the board since November 2019. During FY22, he attended 100% (11/11) board meetings and his reappointment is in line with statutory requirements   |