

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD									
Meeting Date	ISIN	Company Name	Type of Meeting	Proposal by Management or Shareholder	DETAILS OF VOTES CAST DURING 01 JAN 2022 - 31 MAR 2022		Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
					Proposed/Description	Proposed/Description			
12-01-2022	INE299U01038	Crompton Greaves Consumer Electrical Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in intercorporate transaction limit to Rs. 25.0 bn from Rs. 15.5 bn under Section 186 of Companies Act, 2013		FOR	FOR	The proposed resolution to increase the inter-corporate transaction limit will allow the company to pursue acquisition-led growth. The current limit of Rs. 15.5 bn is largely unutilised, and we recognize that the increase to Rs. 25 bn is enabling in nature. The company has mapped its limit under inter-corporate transactions to its borrowing limit, which is also at Rs. 25 bn. The proposed limit is high – at 1.3x the 31 March 2021 networth. Even so, we take comfort in the company's track record of being judicious in its capital allocation.
12-01-2022	INE230A01027	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 12 November 2021		FOR	FOR	Ms. Ashu Suyash, 54, is former CEO and MD, Crisl Ltd. She has over thirty-three years of experience in the financial services and global information services sector. She has previously worked with I&T Financial Services Group, Fidelity Investments and Citibank. She is a Chartered Accountant and has a Bachelor's degree in Commerce from the University of Mumbai. Her appointment is in line with statutory requirements.
19-01-2022	INE237A01038	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 24 January 2022		FOR	FOR	Ms. Ashu Suyash, 54, has over 33 years of experience in the Indian financial services and the global information services sector. She is former Managing Director & CEO of CRISIL Limited. She is in the process of setting up a platform for entrepreneurs. Her appointment is in line with statutory requirements.
19-01-2022	INE237A01028	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY23		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.
19-01-2022	INE237A01028	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY23		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. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19-01-2022	INE237A01028	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn for FY23		FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 30 September 2021 was 21.8%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding the bank's financial obligations. These ratings are in line with the bank's typical rating in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio.
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Appoint Ekrem Ozer (DIN: 09381216) as Non-Executive Non-Independent Director from 29 October 2021, liable to retire by rotation		FOR	FOR	Ekrem Ozer, 40, is the president of Restaurant Brands International for Asia Pacific region which owns restaurant brands such as Tim Hortons, Burger King and Popeyes. He is also the former CEO of Burger King in China and the former Group CFO of Tab-Go Investments. He is liable to retire by rotation and his appointment is in line with statutory requirements.
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Objects Clause of the Memorandum of Association (MOA)		FOR	FOR	Burger King India Ltd seeks approval to modify the existing Objects Clause of the Memorandum of Association to include the flexibility to carry on business outside India. There shall be no change in the business activity of the company. We believe that the purpose of the board and the management to decide on business and geographical diversification. Notwithstanding the proposed diversification may pose execution and other business risks.
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital of the company to Rs. 6,00 bn from Rs 5,05 bn and consequent alteration to Memorandum of Association		FOR	FOR	The current subscribed and paid-up capital is Rs. 3.84 bn as on 15 December 2021. The company seeks approval to increase the authorised capital to Rs. 6,000 bn in order to accommodate future growth plans and for general corporate purposes.
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in intercorporate transaction limit to Rs. 25.0 bn under Section 186 of Companies Act, 2013		FOR	AGAINST	Burger King India proposes to increase its inter-corporate transaction limit to Rs. 25 bn from the currently unutilized automatic limit under Section 186 of Rs. 7.97 bn to accommodate the acquisition of Burger King Indonesia. Since we do not support the proposed limit expansion. Further, at Rs. 25.0 bn, the proposed limit is high at "3.7x times the networth on 31 March 2021".
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares upto Rs 15.0 bn		FOR	AGAINST	At the market price of Rs. 14.6 (closing price on 30 December 2021), the company will have to issue 105.9 mn equity shares to raise the entire amount of Rs. 15.0 bn. There will be approximate dilution of 21.6 % on the expanded capital base which is high. The company has 58 restaurants and 10 BK Cafes in the construction stage, for which it may need additional funds. Notwithstanding, we understand that a majority of the proceeds will be utilised for the proposed acquisition of a controlling stake in Burger King Indonesia. Given that we do not support the acquisition of the stake (see resolution 4), we do not support the fund raise.
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Approve the acquisition of a controlling stake in PT Sari Berger Indonesia from QSR Indoburger Pte Ltd, a related party		FOR	AGAINST	Burger King India proposes to acquire 66.48% equity held by QSR Indoburger Pte Ltd, a fellow subsidiary, and 16.76% equity held by PT Mitra Adiperkasa Tbk (third party) in PT Sari Berger Indonesia. The acquisition of the equity will give Burger King India control over the Burger King franchise in Indonesia. The overall cost of the acquisition is Rs. 11.0 bn, while it will infuse another Rs. 3.0 bn by subscribing to shares of BK Indonesia post-acquisition. The consequent equity raise of Rs. 15.0 bn (Resolution 4) will dilute the Indian arm while promoters have provided an exit to the promoters from their Indonesian venture. The company has been reporting losses for several years. The size of the acquisition is large – at about 2x the 31 March 2021 networth – and there is no clarity on why the Indonesian business will add value to the Indian arm while promoters have chosen to exit their equity. Given the continuing uncertainties with respect to COVID-19, we believe the company must focus on building profitability for the Indian arm before it considers an acquisition.
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Change name of the company to Restaurant Brands Asia Limited and subsequently alter the Memorandum of Association (MOA) and Articles of Association (AOA)		FOR	FOR	BK has the exclusive rights to establish, develop, operate and franchise Burger King branded restaurants in India as a master franchise. Hence the company was incorporated with the name Burger King India. However, the company has stated that the current growth strategy includes expanding in different geographies and adding other brands in the portfolio. Considering BK's growth strategy, the company proposes to change the name to Restaurant Brands Asia Limited and amend the MOA and AOA accordingly.
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Ratification of Article 105 of the Articles of Association (AOA)		FOR	FOR	The company was listed on 14 December 2020. Article 105 of the existing AOA requires shareholder approval post listing. Article 105 pertains to QSR's (promoter) right to appoint nominee directors: they can nominate four directors when the shareholding is 40% or more, three directors when the shareholding is 25% or more, and have a right to elect an observer on the board without voting rights, as long as QSR holds at least 15% of the equity. We draw comfort from the fact that the nomination rights are linked to QSR's shareholding in the company.
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Ratification of Article 112 of the Articles of Association (AOA)		FOR	AGAINST	The amended Article 112 allows the promoters to nominate directors who will be part of board committees. We understand the appointment of the nominee director will require shareholder approval. However, the article provides QSR the right to appoint directors or any committee of the board without any dispute or challenge. We believe embedding such rights in the AOA limits the board's ability to create independent board committees. While we accept board nomination rights tied to shareholding, we do not support such rights being extended to board committees. Board committee composition must be decided by the board independently.
20-01-2022	INE077201019	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Ratification of Article 139(d) of the Articles of Association (AOA)		FOR	FOR	The company was listed on 14 December 2020. Article 139 (d) of the existing AOA requires shareholder approval post listing. Article 139 (d) pertains to QSR's right to appoint the CEO designated as the Whole Time Director. We recognize that the appointment of the CEO is subject to shareholder approval.
22-01-2022	INE208A01029	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dheeraj Hinduja (DIN: 00133410) as Executive Chairperson for three years, not liable to retire by rotation, from 20 November 2021 and his remuneration		FOR	FOR	Dheeraj Hinduja's appointment as Executive Chairperson for three years from 26 November 2021 is to ensure business continuity following the resignation of Vipin Sondhi, MD & CEO. We expect his remuneration at about Rs. 16 mn, which is the most payable under the Companies Act 2013 to executive directors of Ashok Leyland continues to be low making. The resolution carries a proposal to set his remuneration at a maximum of Rs. 50 mn, which can be paid to him only if Ashok Leyland begins reporting sufficient profits, or the company separately seeks shareholder approval via a special majority. The proposed remuneration of a maximum of Rs. 50 mn commensurate with the size and complexity of his responsibilities. Even so, we raise concern over the company's succession planning – appointing Dheeraj Hinduja as Executive Chairperson is against the grain of the 1 April 2022 SEBI LODR regulation that requires the Chairperson to be a non-executive director not related to the CEO. We support his appointment in light of the leadership gap at Ashok Leyland Limited.
22-01-2022	INE208A01029	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shom Hinduja (DIN: 07128441) as Non-Executive Director, liable to retire by rotation from 12 November 2021		FOR	FOR	Shom Hinduja, 31, is part of the promoter family. He is currently President - Alternative Energy and Sustainability initiatives, at the Hinduja Group. He has led the Hinduja Group's foray into the alternative energy sector and serves as the Chairperson of the group's renewable energy business. He is a contributor to the Hinduja Group's strategy development initiatives, risk framework development and investments in start-ups. His appointment meets all statutory requirements.
30-01-2022	INE424H01027	Sun TV Network Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kalanithi Maran (DIN: 00113886) as Executive Chairperson for five years from 20 April 2022 and fix his remuneration		FOR	AGAINST	As a remuneration of Rs. 875 mn paid each year since in FY18, Kalanithi Maran is one of the highest paid executive directors of S&P BSE 500 companies. His remuneration is estimated to aggregate Rs. 962.3 mn in FY23. Remuneration of the promoter family was 9.1% of consolidated PBT and 57.3% of consolidated employee expenses for FY21. We do not support the resolution because promoter remuneration is high in the context of the company's size, and the proposed remuneration is open-ended: there is no cap in absolute amounts on the quantum of remuneration that will be paid out. Sun TV should not pay the commission payable in absolute terms. As a good practice, the company must disclose the basis for performance pay. Further, we raise concern over the company's succession planning – appointing Kalanithi Maran as Executive Chairperson is against the grain of the SEBI LODR regulation that requires the Chairperson to be a non-executive director not related to the CEO from 1 April 2022.
30-01-2022	INE424H01027	Sun TV Network Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kavay Kalanithi (DIN: 00113905) as Executive Director for five years from 20 April 2022 and fix her remuneration		FOR	AGAINST	As a remuneration of Rs. 875 mn paid each year since in FY18, Kavay Kalanithi is one of the highest paid executive directors of BSE 500 companies. Her remuneration is estimated to aggregate Rs. 962.3 mn in FY23. Remuneration of the promoter family was 9.1% of consolidated PBT and 57.3% of consolidated employee expenses for FY21. We do not support the resolution because promoter remuneration is high in the context of the company's size, and the proposed remuneration is open-ended: there is no cap in absolute amounts on the quantum of remuneration that will be paid out. Sun TV should not pay the commission payable in absolute terms. As a good practice, the company must disclose the basis for performance pay.
04-02-2022	INE03A01024	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2021		FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-02-2022	INE03A01024	Siemens Ltd.	AGM	MANAGEMENT	Appoint Willem Rudolf Bason (DIN: 09081871) as Non-Executive Non-Independent Director, liable to retire by rotation		FOR	FOR	Willem Rudolf Bason, 52, is currently the Chief Financial Officer of the Digital Industries Division of Siemens AG. He was appointed on the board as Non-Executive Non-Independent Director, w.e.f. 1 March 2021 to fill in the casual vacancy caused due to the resignation of Josef Kaeser. The company also seeks to regularise his appointment as the AGM. In his professional career of over 25 years, he has held senior positions such as Financial Controller/Chief Financial Officer in various countries, in companies such as Siemens, Continental and Philips. During FY21, he has attended 100% of meetings (2 out of 2) held during his tenure. He is liable to retire by rotation and his appointment is in line with the statutory requirements.

04-02-2022	INE003A01024	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.0 mn payable to R. Narabhoj & Co., Cost Accountants for year ending 30 September 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
04-02-2022	INE003A01024	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8 per equity share (face value Rs. 2)	FOR	FOR	The dividend payout for the year ending 30 September 2021 is Rs. 2.8 bn and the dividend payout ratio is 25.8%. The company must consider specifying a target dividend payout ratio in its dividend policy.
04-02-2022	INE003A01024	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Dr. Daniel Spindler (DIN: 08533833) as Director	FOR	FOR	Dr. Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of Siemens Limited since September 2019. He has been associated with Siemens for over 20 years during which he has held various management positions including as CFO of Siemens Pte. Ltd, Singapore. He has attended 100% of meetings in FY21 (4 out of 4) and has attended 100% of meetings (10 out of 10) since his appointment in 2019. He retires by rotation and his reappointment is in line with the statutory requirements.
04-02-2022	INE003A01024	Siemens Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSM Darashah Consultants Private Limited (TSDO), 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 Haji Mossa Patrawala Industrial Estate, 20 Dr. J. Moses Road, Malad (West), Mumbai - 400 011. This is on account of the Link Group, Australia acquiring a major stake in TSDO, through their subsidiary Linktime India Private Limited. Therefore, Siemens Ltd proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
09-02-2022	INE388Y01029	FSN E-Commerce Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve Article 114(a) and Article 134 of the Articles of Association (AoA)	FOR	AGAINST	The proposed articles allows the current promoters special rights, it is unclear if these rights are linked to their shareholding in the company. These rights continue as long as Ms. Falgun Nayyar, Sanjay Nayyar, the Falgun Nayyar Family Trust and the Sanjay Nayyar Family Trust are classified as promoters, independent of their shareholding. Therefore, these rights - which include board nomination rights and the right to nominate the Chairperson - may remain even if their stake is diluted or they sell a large share of their current stake. We expect board nomination rights to be linked to the shareholding of the promoters.
09-02-2022	INE388Y01029	FSN E-Commerce Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPD Employee Stock Option Scheme 2012	FOR	AGAINST	The Employee Stock Option Scheme 2012 comprises 24.0 mn options, of which 25,610 options are available for grant. Options granted by the NIC pre-IPD were at fair market value. However, there is no indication of the exercise price for the remaining options, and it allows the Nomination and Remuneration Committee complete discretion in setting the exercise price. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.
09-02-2022	INE388Y01029	FSN E-Commerce Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPD FSN Employee Stock Option Scheme 2017	FOR	AGAINST	The FSN Employee Stock Option Scheme 2017 comprises 9.0 mn options, of which 22,100 options are available for grant. Options granted by the NIC pre-IPD were at fair market value. However, there is no indication of the exercise price for the remaining options, and it allows the Nomination and Remuneration Committee complete discretion in setting the exercise price. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.
09-02-2022	INE388Y01029	FSN E-Commerce Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of the Employee Stock Option Scheme 2012 to employees of subsidiary companies	FOR	AGAINST	The company seeks to extend the ESOP 2012 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #7.
09-02-2022	INE388Y01029	FSN E-Commerce Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of the FSN Employee Stock Option Scheme 2017 to employees of subsidiary companies	FOR	AGAINST	The company seeks to extend the ESOP 2017 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #4.
10-02-2022	INE540L01014	Alkem Laboratories Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Madhurima Singh (DIN:09137923) as Whole-Time Director designated as Executive Director for five years from 02 December 2021 and fix her remuneration	FOR	AGAINST	Ms. Madhurima Singh, 56, is a part of the promoter family. She has experience in pharmaceutical research, general administration, human resources, non-profit management and philanthropy. While well-qualified, it is unclear if Ms. Madhurima Singh has any recent corporate or entrepreneurial experience, that will add value to the board; her role has not been clarified by the company. Despite this, her proposed remuneration is estimated at Rs. 83.8 mn, completely fixed with annual increases upto 20%; her remuneration is comparable to the FY21 pay of Late Dhyanraj Singh, the company's former Joint MD, aggregating Rs. 81.1 mn, and whom she is potentially replacing after his demise in October 2021. While having numerous family members on the board is not unusual in India, we find that six family members on the board is excessive. There are several family members in office of profit positions as well. This practice deters from attracting talent to the company. Given the size and complexity of the business, the aggregate FY21 family remuneration of Rs. 525.5 mn is high in absolute terms. The company must employ accept the basis of approving such high remuneration to promoter executive directors.
11-02-2022	INE406A01037	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate K. Nithyananda Reddy (DIN: 01284195) as Vice Chairperson and Managing Director from 1 January 2022 till 31 May 2024 and fix his remuneration	FOR	FOR	K. Nithyananda Reddy (K), is the co-founder and is part of the promoter family and has been on the board for 34 years. In FY21 AGM, he was re-appointed as Vice Chairperson and Whole Time Director for three years from 1 June 2021. Due to N. Govindraj's resignation as Managing Director w.e.f. 31 December 2021, the company proposes to redesignate him as Vice Chairperson and Managing Director from 1 January 2022 till 31 May 2024. K. Nithyananda Reddy's proposed remuneration for FY23 as Vice Chairperson and Managing Director is estimated at Rs. 35.2 mn, entirely fixed. His remuneration is in line with peers and commensurate with the size and complexity of the business.
12-02-2022	INE467B01029	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 40.0 mn equity shares at a maximum price of Rs. 4,500 per share (face value Rs. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 180.0 bn	FOR	FOR	The buyback will be open to all equity shareholders, including promoters. Promoters currently hold 1.67 bn equity shares (72.1% of total equity). Out of the promoters, Tata Sons Pvt Ltd and Tata Investment Corporation Ltd have expressed their intention to participate in the buyback and tender 28.9 mn equity shares representing 1.1% of the promoter stake on 31 December 2021. The buyback of 40,000,000 equity shares will result in a maximum reduction of 1.08% to the equity share capital. This will result in Rs. 180.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 December 2021. The buyback will enable the company to distribute surplus cash to its shareholders.
19-02-2022	INE982J01020	One 97 Communications Limited	POSTAL BALLOT	MANAGEMENT	Amend and ratify pre-IPD One 97 Employees Stock Option Scheme 2019 (ESOS 2019)	FOR	AGAINST	ESOS 2019 comprises "46.0 mn options, of which "30.6 mn have been granted, prior to the IPD: the company seeks to ratify the scheme to enable grant of options post-IPD. The company also seeks to amend certain clauses of the scheme to clarify the eligibility of employees, exercise price and process followed in case of retirement or transfer of employees. Most of the options were granted at Rs. 3 a deep discount to the fair market value. The maximum dilution for the total scheme (including options granted) is "6.6%, on the extended capital base. There is no indication of the exercise price for the remaining options, and it allows the Nomination and Remuneration Committee complete discretion in setting the exercise price. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. 46% of the entire pool was granted to Vignesh Shekhar Sharma; we believe that granting the grant of stock options to a single person is not optimal use of the stock option scheme.
19-02-2022	INE982J01020	One 97 Communications Limited	POSTAL BALLOT	MANAGEMENT	Approve the extension of the ESOS 2019 to employees of group companies	FOR	AGAINST	The company seeks to extend the ESOS 2019 to employees/directors of group companies. Our view on this resolution is linked to our opinion on resolution #1.
19-02-2022	INE982J01020	One 97 Communications Limited	POSTAL BALLOT	MANAGEMENT	Approve the extension of the ESOS 2019 to employees of subsidiary companies	FOR	AGAINST	The company seeks to extend the ESOS 2019 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1.
26-02-2022	INE397D01024	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non-promoter	FOR	FOR	The company seeks shareholder approval to issue and allot up to 71,176,839 equity shares of face value of Rs. 5.0 at an issue price of Rs. 734 each aggregating to " Rs. 52.24 bn to Google International LLC non-promoter. The issue price is at a premium of 3.9% to the current market price and will lead to a dilution of 1.20% on expanded capital base. The company has stated that it has partnered with Google International LLC to grow India's digital Ecosystem. As a part of this partnership, Google intends to invest upto USD 1.0 bn as a part of its Google for India Digitization Fund. The investment will comprise a combination of equity investments and potential commercial agreements on mutually agreed terms over the next five years. The equity investment of USD 0.7 bn is in the form of the proposed preferential issue. The company shall use the proceeds from the preferential allotment for strengthening the balance sheet, meeting funding requirements, enhancing the capital structure and for general corporate purposes.
26-02-2022	INE397D01024	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transactions with Bharti Hexacom Ltd, subsidiary, for an aggregate value of Rs. 28.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.2 bn. Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North East region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-02-2022	INE397D01024	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transactions with Indus Towers Ltd, a joint venture, for an aggregate value of Rs. 170.0 bn per annum from FY22 to FY25 and for an aggregate value of Rs. 200.0 bn per annum for FY26	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Indus Towers Limited (combined with Bharti Infratel Limited) aggregated to Rs. 99.1 bn. Indus Towers has nationwide presence in all 22 telecom circles and thus the company can easily take advantage of the tower sharing process and site selection. Further, considering the increased requirements of passive infrastructure during the forthcoming 5G rollout, the company may need additional headroom to conduct transactions with Indus Towers Limited. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-02-2022	INE397D01024	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transaction with Nxta Data Ltd, subsidiary, for an aggregate value of Rs. 30.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approval shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Nxta Data Limited aggregated to Rs. 42.6 bn. The company has stated that Nxta Data Limited, a 75% subsidiary (subject to conversion of CPIS held by CA Cloud Investments), provides data centers for the company's requirements and digital growth. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-02-2022	INE397D01014	Bharti Airtel Ltd. (Party Paidup)	EGM	MANAGEMENT	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non-promoter	FOR	FOR	The company seeks shareholder approval to issue and allot up to 71,176,839 equity shares of face value of Rs. 5.0 at an issue price of Rs. 734 each aggregating to " Rs. 52.24 bn to Google International LLC non-promoter. The issue price is at a premium of 3.9% to the current market price and will lead to a dilution of 1.20% on expanded capital base. The company has stated that it has partnered with Google International LLC to grow India's digital Ecosystem. As a part of this partnership, Google intends to invest upto USD 1.0 bn as a part of its Google for India Digitization Fund. The investment will comprise a combination of equity investment and potential commercial agreements on mutually agreed terms over the next five years. The equity investment of USD 0.7 bn is in the form of the proposed preferential issue. The company shall use the proceeds from the preferential allotment for strengthening the balance sheet, meeting funding requirements, enhancing the capital structure and for general corporate purposes.

26-02-2022	IN939700104	Bharti Airtel Ltd. (Partly Paidup)	EGM	MANAGEMENT	Approve related party transactions with Bharti Hexacom Ltd, subsidiary, for an aggregate value of Rs. 28.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Bharti Hexacom Limited aggregated to Rs. 28.0 bn. Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North East region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-02-2022	IN939700104	Bharti Airtel Ltd. (Partly Paidup)	EGM	MANAGEMENT	Approve related party transactions with Indus Towers Ltd, a joint venture, for an aggregate value of Rs. 170.0 bn per annum from FY22 to FY25 and for an aggregate value of Rs. 200.0 bn per annum for FY26	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Indus Towers Limited (combined with Bharti Hexacom Limited) aggregated to Rs. 98.1 bn. Indus Towers has nationwide presence in all 22 telecom circles and thus the company can easily take advantage of the tower sharing process and site selection. Further, considering the increased requirements of passive infrastructure due to the forthcoming 5G rollout, the company may need additional headroom to conduct transactions with Indus Towers Limited. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-02-2022	IN939700104	Bharti Airtel Ltd. (Partly Paidup)	EGM	MANAGEMENT	Approve related party transaction with Nextra Data Ltd, subsidiary, for an aggregate value of Rs. 30.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approval shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Nextra Data Limited aggregated to Rs. 42.6 bn. The company has stated that Nextra Data Limited, a 70% subsidiary (subject to conversion of CDP Hold Co. CA Cloud Investments), provides data centers for the company's requirements and its growth. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
02-03-2022	INE296A01024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Creation of charges/mortgages on company's assets up to Rs. 2.25 trillion	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt; secured debt usually carries a lower cost than unsecured debt.
02-03-2022	INE296A01024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	To increase the borrowing limit to Rs. 2.25 trillion from Rs. 1.6 trillion	FOR	FOR	As on 31 December 2021, BFL had a debt of Rs. 1,140.9 bn against a networth of Rs. 396.9 bn on a standstill basis. BFL is well capitalized - its overall capital adequacy ratio of 26.96%, on 31 December 2021, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are rated by RBI's capital adequacy requirements. In January 2022, BFL's ratings on debt were reaffirmed at CRISIL AAA/Stable/CRISIL A1+ - the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
03-03-2022	INE018E01016	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 28 June 2022	FOR	FOR	Dr. Tejendra Mohan Bhasin, 65, was appointed to the board on 28 June 2019. He is presently the Chairperson, Advisory Board for Banking and Financial Fraud. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has attended 11 board meetings held so far in FY22 and "92% board meetings (22 out of 24) held over FY20 and FY21. His reappointment is in line with statutory requirements.
03-03-2022	INE018E01016	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajendra Kumar Saraf (DIN: 02730755) as Independent Director for three years from 14 August 2022	FOR	FOR	Rajendra Kumar Saraf, 67, was appointed to the board on 14 August 2019. He has attended 11 board meetings held so far in FY22 and "92% board meetings (22 out of 24) held in FY21 and FY20. He is presently the Chairperson of the Technical Advisory Committee and External Expert on the Price Disclosures Committee at NPCI. He has held multiple positions during his tenure with SBI in India and abroad, including Deputy Managing Director and Chief Financial Officer of Corporate Strategy & New Businesses, based on SBI's FY14 and FY15 annual report. He has held supervisory roles from SBI in FY15. We note that he has been associated with independent director with Jio Payments Bank Limited, a joint venture between Reliance (70%) and SBI (30%), since November 2016. Notwithstanding, his reappointment is in line with statutory requirements.
06-03-2022	INE238A01034	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Kotecha (DIN: 02384634) as a Non-Executive (nominee of entities affiliated to Bain Capital) Director, liable to retire by rotation, for three years from 19 December 2021	FOR	FOR	Ashish Kotecha, 45, joined Bain Capital Private Equity in 2010 where he is now Managing Director, Portfolio Group, Asia. He replaces Stephen Pagliuca as nominee of entities affiliated to Bain Capital as per terms of the Investment Agreement dated 10 November 2017. Ashish Kotecha was appointed as alternate director from 1 November 2021 till the tenure of Stephen Pagliuca expired on 18 December 2021 and is now being appointed in his stead. Axis Bank has entered into an Amended Investment Agreement under which the tenure of the nominee director shall be for three years from 19 December 2022 or till the time the entities affiliated to Bain Capital are directly holding in the aggregate at least two percent (2%) of the equity share capital of Axis Bank on a fully diluted basis, whichever is earlier. The nominee director shall be liable to retire by rotation. His appointment is in line with statutory requirements.
06-03-2022	INE238A01034	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Anand (DIN 02541753), Deputy Managing Director for three years from 4 August 2022 till 26 October 2025 and fix his remuneration	FOR	FOR	For FY22, the bank proposes to revise the fixed pay to Rs 52.3 and assuming a 20% growth (over the estimates of FY21) in variable pay (to Rs 12.0 million) and ESOPs (to Rs 78.0 million). Rajiv Anand's proposed remuneration as Deputy Managing Director for FY23 is estimated at Rs 142.3 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOP) and the performance metrics that determine variable pay.
06-03-2022	INE238A01034	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rakesh Mahija (DIN 00317692), as the Non-Executive (Part-Time) Chairperson from 18 July 2022 till 26 October 2025 and fix his remuneration	FOR	FOR	Rakesh Mahija, 70, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019. The bank proposes to reappoint him as Chairperson for 15 months till the end of his eight year tenure as Independent Director. His proposed remuneration of Rs 3.3 mn p.a. remains unchanged. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Mahija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
06-03-2022	INE238A01034	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Rajiv Anand (DIN 02541753), Deputy Managing Director from 27 December 2021 till 3 August 2022	FOR	FOR	Rajiv Anand, 56, is a commerce graduate and a Chartered Accountant. He joined Axis Bank in May 2013 from Axis Asset Management Company, where he was MD & CEO. He was appointed as President (Retail Banking) and thereafter as Group Executive (Retail Banking) in 2014. He was appointed as Director on the board in May 2016. He took over as Executive Director (Wholesale Banking) in December 2018. The bank proposes to redesignate him as Deputy Managing Director from 27 December 2021.
06-03-2022	INE238A01034	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN 02541753), Whole time Director from 1 April 2021	FOR	FOR	Rajiv Anand's remuneration for FY22 aggregated to Rs 98.3 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). In the AGM of FY21 his fixed pay was revised to Rs 41.7 mn. With his redesignation as Deputy MD, Axis Bank proposes to revise the FY21 fixed pay to Rs 43.8 mn and as per our estimates, variable pay will be "Rs 10.0 mn (based on past trends) and fair value of ESOPs is estimated at "Rs 65.0 mn taking total proposed remuneration to "Rs 118.0 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOP) and the performance metrics that determine variable pay.
06-03-2022	INE721A01013	Shriram Transport Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve cancellation of 6,141 equity shares of Rs. 10 each from the issued share capital	FOR	FOR	Pursuant to a rights offer in 1995, the board kept 6,141 rights equity shares in abeyance due to unavailability of certain information in connection with their application. In the last 27 years, no one has approached the company to subscribe to the 6,141 shares which the company proposes to cancel. This will result in a diminution of Rs. 6,140 from the issued share capital. There will be no change in the subscribed share capital of the company.
06-03-2022	INE721A01013	Shriram Transport Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	FOR	FOR	As on 31 December 2021, the NBFC had outstanding borrowings of Rs. 1,126.2 bn. The capital adequacy ratio as on 31 December 2021 was 23.1% against a regulatory minimum of 15.0%. Debt levels in an NBFC are typically higher than in the banking sector. The company is maintaining a stated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1,500 bn.
09-03-2022	INE002A01018	Reliance Industries Ltd.	NCM	MANAGEMENT	Approve transfer of gasification undertaking into Reliance Syngas Limited, a wholly owned subsidiary on a slump sale basis	FOR	FOR	The gasification undertaking currently produces syngas, which is used as fuel at RIL's Jamnagar facility, and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirements. Thus, the syngas and hydrogen produced by the gasification undertaking can be repurposed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.
10-03-2022	INE769A01020	Aarti Industries Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of the pharmaceuticals business from Aarti Industries Ltd to Aarti Pharmaceuticals Ltd.	FOR	FOR	Aarti Industries has two business verticals i.e., specialty chemicals and pharmaceuticals with a divergent business profile which are largely independent of each other. The company plans to demerge the pharma business to its wholly owned subsidiary Aarti Pharmaceuticals Ltd. All shareholders of Aarti Industries Ltd. (AIL) will be given one share of face value Rs 5 each in Aarti Pharmaceuticals Ltd. (APL) for every four shares of face value Rs 5 each held in AIL. The shareholding pattern of APL will have a mirror ratio of that of AIL. Immediately upon issuance of the shares, the current shareholding of APL in AIL will be cancelled. AIL has confirmed that the shares of APL will be listed on the exchanges post the demerger process. The proposed demerger will help AIL unlock the value of its pharma business by demerging it into a separate company.
10-03-2022	INE238A01020	Cummins India Ltd.	EGM	MANAGEMENT	Approve related party transactions for sale of engines, gensets and their parts, accessories and spares up to Rs. 7.0 bn with Cummins Limited, UK for FY22	FOR	FOR	Cummins India sell engines/gensets, their parts and accessories to Cummins Limited, UK. Due to improvement in end-market condition in FY22, Cummins India estimates that the aggregate value of these transactions is likely to exceed the limits approved for the 2021-AGM by Rs. 2.0 bn. Therefore, the company now seeks to enhance the aggregate limit to Rs. 7.0 bn for FY22. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.
10-03-2022	INE238A01020	Cummins India Ltd.	EGM	MANAGEMENT	Approve related party transactions for the purchase of internal combustion engines, gensets, turbochargers, their parts, components and spares up to Rs. 7.0 bn with Cummins Technologies India Private Limited for FY22	FOR	FOR	Cummins India purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares from Cummins Technologies India Private Limited (CTPI), a fellow subsidiary. Due to increase in volume of activities and changes in transactions to achieve operational efficiencies during FY22, Cummins India expects purchases from CTPI to be upto Rs. 7.0 bn for the FY22. 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 "14.8% of total income and 1.3% of networth of Cummins India for FY21. The company had purchased goods from CTPI of around Rs. 1.8 bn and Rs. 2.7 bn in FY21 and FY20 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
14-03-2022	INE742F01042	Adani Ports & Special Economic Zone Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Gangavaram Port Limited (GPL) and Adani Gangavaram Port Private Limited (AGPPL)	FOR	FOR	GPL operates an all-weather, deep-water, multi-purpose port located at Gangavaram, Andhra Pradesh. APSEZ currently holds 43.2% equity in GPL. The proposed merger of GPL with APSEZ could result in synergies and benefits from the combining of resources, experience and expertise in developing and operating ports in India, and cost savings expected to from rationalization, standardization and simplification of business processes. GPL's equity has been valued at Rs 62.0 bn using discounted cash-flow technique. Based on the proposed share exchange ratio, Dns Raj & Family, promoters of GPL, will be allotted 47.8 mn equity shares in APSEZ, resulting in a 2.2% dilution for existing shareholders. The proposed valuation is in line with peers. The scheme also proposes divestment of GPL's assets and liabilities to AGPPL, a 100% subsidiary of APSEZ for a consideration of Rs. 58.3 bn on a slump sale basis. The proposed demerger will not have any impact at the consolidated level.

15-03-2022	INE7740D1024	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MOA)	FOR	FOR	The company is exploring the possibility of diversification into the digital payment services space by becoming a payment system operator, payment aggregator and payment gateway provider. The company aims to enter the space by issuing prepaid payment instruments (PPI), offering simplified financial solutions by leveraging PPI, providing payment services through cards and Unified Payment Interface (UPI) and other permitted modes and operating as Bharat Bill Payment Operating Unit for processing bill payments. Further, it proposes to make some procedural changes in the MOA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. The board must also articulate the rationale of amending the MOA to align with new regulations with such a long delay – seven years after the Companies Act 2013 was notified.
15-03-2022	INE7740D1024	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 00205280) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2022	FOR	FOR	Siddhartha Mohanty, 58, is the Managing Director of Life Insurance Corporation of India (LIC). LIC owned 5.7% of the company's equity on 31 December 2021. Prior to his current role, he was the Managing Director of LIC Housing Finance Limited. He started his career with LIC as a direct recruit officer and is associated with LIC in various capacities since 1985. He has also served as the Chief Operating Officer at LIC Housing Finance Limited and as Executive Director - Legal at LIC. He is liable to retire by rotation and his appointment as a non-executive non-independent director meets all statutory requirements.
18-03-2022	INE6461027	INTERGLOBE AVIATION LTD	POSTAL BALLOT	MANAGEMENT	Appoint Rahul Bhatia (DIN: 00208060) as Managing Director for five years from 4 February 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Rahul Bhatia, 62, is the co-founder of InterGlobe Aviation Ltd and Vice Chairperson at InterGlobe Enterprises, the promoter company. He will not receive any remuneration, except for the benefits and perquisites he may be entitled to. The appointment of Rahul Bhatia as Managing Director is likely to benefit the company, considering the anticipated increase in competition in the airline industry. After his appointment, the board will have two executive directors, Rahul Bhatia as MD and Ronology Dutta as CEO. With two power centres on board (MD and CEO), the company must ensure a clear distinction of their roles and responsibilities to avoid any ambiguity over the chain of command. He is not liable to retire by rotation; his reappointment will require periodic shareholder approval. We believe the company should have capped the value of perquisites/ benefits that he may be entitled to.
18-03-2022	INE6461027	INTERGLOBE AVIATION LTD	POSTAL BALLOT	MANAGEMENT	Avail advisory services from Gregg Albert Saretsky (DIN: 08787780), Non-Executive Non-Independent Director as Special Advisor at a remuneration of upto USD 70,000 per month from 5 February 2022 to 31 March 2023	FOR	FOR	Gregg Albert Saretsky, 62, was appointed as Non-Executive Director of the company from October 2020. He has over 35 years of experience in the aviation industry. On an annualized basis, remuneration of USD 70,000 per month, aggregates to ~Rs. 63.0 mn per annum. We note that the nature and quantum of his pay is more in line with executive directors. On an annualized basis, his pay is higher than the CEO. We believe, non-promoter non-executive director with such pay structures make their roles appear more executive in nature or where remuneration is higher than the senior leadership, may have material implications for the chain of command within and outside the organization. Notwithstanding, we also recognize that Gregg Albert Saretsky brings in his vast experience in heading an operating low-cost airline in Canada. Further, his remuneration seems to be reasonable as per global standards.
20-03-2022	INE180A01020	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Slump sale of company property to former MD, Rahul Khosla at Rs 200 mn, which is below the cost price of Rs 273.1 mn and earlier agreed price of Rs 250.0 mn	FOR	AGAINST	As per the terms of the agreement between Rahul Khosla and MFSL (then Max India Ltd), the sale price was fixed at Rs 250.0 mn to be exercised before August 2021. Conditions for grant of the right to buy the property were subject to satisfactory performance by promoter Ananji Singh (and not the NRC). The company has not disclosed the performance criteria or target achievement by Rahul Khosla for being given the opportunity to buy a property below its cost price of Rs 273.1 mn and agreed price of Rs 250.0, that too after the option period for the same has lapsed. Further the board has extended the option period till 31 March 2022 without any shareholder approval for the same. Given that the option period has lapsed, the company must launch a fair bid for the sale of the property to get the best market price.
24-03-2022	INE299U01018	Crompton Greaves Consumer Electrical Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Mr. Hiroo Mirchandani (DIN: 06922518) as Independent Director for five years from 28 January 2022	FOR	FOR	Hiroo Mirchandani, 68, has three decades of experience working in the consumer goods and healthcare sector. She was worked with Pfizer as their Business Unit Director and Executive Committee member. She also worked as Marketing Manager at Dabur. She is experienced in the fields of sales, marketing, corporate governance, P&L management, consumer insights, etc. Her appointment is in line with statutory requirements.
25-03-2022	INE094A01015	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions amounting to Rs. 15.0 bn with Hindustan Colas Private Limited (HINCOL) in FY23	FOR	FOR	Hindustan Colas Private Limited (HINCOL) is a joint venture of HPLC and Colas S.A., France with equity shareholding of 50% each. HPLC proposes to purchase petroleum products and sell various grades of bitumen (like VG10, VG 30), light diesel oil, furnace oil, SDO, etc. from HINCOL. HPLC proposes to enter into other transactions with HINCOL such as taking honorary assistance, providing terminalling services, receiving marketing support compensation and providing manpower deployment services during FY22. Regulation 23(1) of SEBI, effective from 1 April 2022, requires companies to seek approval if the total related party transactions for an individual or aggregate exceeds Rs 10.0 bn or 10% of the annual consolidated turnover. HPLC seeks shareholder approval since the transactions to be entered into HINCOL exceeds the threshold of Rs 10.0 bn. The transactions are in the ordinary course of business and at arm's length.
25-03-2022	INE094A01015	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Revised related party transaction limit for FY22 to be Rs. 585 bn from Rs. 440 bn and for FY23 to Rs. 820 bn from Rs. 465 bn with HPLC, Mittal Energy Limited (HMEIL)	FOR	FOR	HMEIL is a joint venture of HPLC (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore. Transactions in FY22 have already aggregated to Rs. 373.5 bn for FY22 because of which HPLC seeks an increase in FY22 limits to be Rs. 585 bn for the year. Given the increased size of business with HMEIL, HPLC is seeking shareholder approval to increase the transaction limit for FY23 to Rs. 820 bn from the earlier approved Rs. 465 bn. Under his leadership, HMEIL are operational in nature - HPLC proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. from HMEIL – and at arm's length. In addition, HPLC is seeking limits for a defined period of time. Therefore, we support the resolution.
25-03-2022	INE091A01012	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint David W. Crane (DIN: 09354737) as an Independent Director for five years from 11 October 2021 to 10 October 2026	FOR	FOR	David W. Crane, 63, has 30 years of experience in the energy sector and has 13 years of experience as CEO of three publicly traded energy companies. As the CEO of NRC Energy, Inc. he led the company through its evolution to become one of the nation's largest utility-scale renewables companies (Clearway Energy), a top-four home solar business (NRG Home Solar), the owner of the world's largest post-combustion carbon capture project (Pera Nova) and the nation's most extensive level 3 electric vehicle charging network (EVgo). Under his leadership, NRC was a key member of the U.S. Climate Action Partnership. He has vast experience across general management, health, safety, environment, climate change and sustainability. His appointment as an Independent Director meets all statutory requirements.
25-03-2022	INE081A01012	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Farida Khambata (DIN: 06954123) as an Independent Director for 12 August 2021 to 10 December 2024	FOR	FOR	Ms. Farida Khambata, 72, is the co-founder of Cartica Capital, a long-only emerging market fund. She was a member of IFC's management group. In her last position at IFC she served as the Regional Vice President in charge of operations in East Asia and the Pacific, South Asia, Latin America and the Caribbean. She was an independent director of Tata Sons Private Limited from 31 March 2015 to 31 March 2021. We consider her overall association with the Tata Group while computing her tenure. Her appointment as an Independent Director meets all statutory requirements.
25-03-2022	INE081A01012	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Deepak Kapoor (DIN: 00162955) as an Independent Director for a second term of five years from 1 April 2022 to 31 March 2027	FOR	FOR	Deepak Kapoor, 63, was the Chairperson of PricewaterhouseCoopers (PwC), India. He was associated with PwC, India for over 30 years and served as the Managing Director between 2007 and 2010. He has extensive experience in the governance function as well as business advisory related work. His experience, in India and overseas, encompasses multiple industries including consumer products, manufacturing, telecom, technology, healthcare, entertainment and media. He has been on the board of Tata Steel Limited since April 2017. He attended all the board meetings held during the year. His reappointment as an Independent Director meets all statutory requirements.
26-03-2022	INE361B01024	Divi's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Ganapathy Seru (DIN: 07872766) as an Independent Director for five years from 22 July 2022	FOR	AGAINST	Dr. Ganapathy Seru, 68, has teaching and research experience of forty two years. He was Principal & Dean, GITAM Institute of Pharmacy, Visakhapatnam. Prior to that he was Principal of the University College of Pharmaceutical Science and Rector of Andhra University. He was appointed as Independent Director on the board of the company in July 2017. He has attended all the board meetings held in FY21. His reappointment is in line with statutory requirements. Dr. Ganapathy Seru has been a member of the NRC since October 2017. Therefore, he is accountable for the manner in which remuneration has been managed in FY21. The total promoter remuneration for FY21 was high at Rs. 1378.1 mn. The aggregate remuneration of promoters has increased by 79.6% in FY21 whereas the median employee remuneration has increased by 5.3%. Therefore, we do not support his reappointment.
26-03-2022	INE361B01024	Divi's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Ramesh B.V. Nimmagadda (DIN: 07854042) as an Independent Director for five years from 27 June 2022	FOR	AGAINST	Dr. Ramesh B.V. Nimmagadda, 74, is Senior Consultant in Medical Oncology. Prior to this he was Director, Medical Oncology, Apollo Cancer Institute, Chennai. He was appointed on the board of the company in June 2017. He has attended all the board meetings held in FY21. He will attain 75 years of age on 14 August 2022. Accordingly, the board seeks approval for his continuation on the board after attainment of 75 years of age. We do not consider age to be a criterion for board memberships. Dr. Ramesh B.V. Nimmagadda has been a member of the NRC since June 2017. Therefore, he is accountable for the manner in which remuneration has been managed in FY21. The total promoter remuneration for FY21 was high at Rs. 1378.1 mn. The aggregate remuneration of promoters has increased by 79.6% in FY21 whereas the median employee remuneration has increased by 5.3%. Therefore, we do not support his reappointment.
26-03-2022	INE361B01024	Divi's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Whole-time Director for five years from 27 June 2022 and fix her remuneration	FOR	AGAINST	Ms. Nilima Prasad Divi, 39, belongs to the promoter family and joined the company in 2012 in the management cadre of the company. She was appointed as Whole-time Director of the company in June 2017. We estimate Ms. Nilima Divi's FY21 remuneration of FY21 to be 398.7 mn. While her remuneration primarily comprises variable pay, it is higher than peers and not commensurate with the size of the business. The company must cap the absolute remuneration payable to directors.
26-03-2022	INE982J01020	One 97 Communications Limited	POSTAL BALLOT	MANAGEMENT	Approve Article 113 of the Articles of Association (AOA)	FOR	AGAINST	The proposed inclusion allow Vijay Shekhar Sharma (8.9% stake), Anirbh Nathani (Netherlands) (holding) BV (24.9%), SVF (17.4%) and SAIF (15.1%), the right to nominate one board member each till they get diluted by almost 59.8%. Vijay Shekhar Sharma's board nomination rights continue as long as he is Executive Director, independent of his shareholding. The board nomination rights are prejudicial to the interests of the remaining shareholders: it allows these four shareholders significant influence over board decisions and possibly board control. None of the four shareholders proposed to get board seat nomination rights are classified as promoters of One 97 Communications Limited.
26-03-2022	INE982J01020	One 97 Communications Limited	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for availing and rendering services with Paytm Payments Bank Limited (PBL) for five years from FY22 to FY26	FOR	FOR	We raise concerns regarding PBL's holding structure: Paytm holds 49% equity while 51% equity is held by Vijay Shekhar Sharma (founder, Chairperson and MD of Paytm). Paytm should have direct control over PBL. All allied business of the listed company should be housed in and owned/controlled by the listed company. Further, RBI raised certain material supervisory concerns in PBL, and directed it to stop onboarding new customers, and ordered an IT system audit. Such actions could pose an operational and financial risk to Paytm. In FY21, Paytm availed services from PBL worth Rs. 9.84 bn (30.88% of the consolidated total income) and rendered services to PBL worth Rs. 3.95 bn (24.60% of the consolidated total income). The proposed approval is for a five-year period, and the overall limits are reasonable and have been capped: availing services at Rs. 9.85 bn in FY22 and Rs. 15.5 bn annually thereafter and rendering services at Rs. 10.5 bn for FY22 and Rs. 17.0 bn annually thereafter. We support the transaction since these are operational in nature, in the ordinary course of business and at an arm's length price. We recognize that Paytm may not be allowed to increase their stake in PBL beyond 49% due to RBI regulations.
27-03-2022	INE098A01023	Dr. Reddy's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. K.P. Krishnan (DIN: 0109097) as Independent Director for five years from January 2022	FOR	FOR	Dr. K. P. Krishnan, 63, is a retired IAS officer and has served in various positions in the Government of Karnataka, Government of India and World Bank. He is currently the Chairperson of Shreean Capital Limited. Some of his roles include: Secretary, Ministry of Skill Development and Entrepreneurship, Additional Secretary, Department of Land Resources, Ministry of Rural Development and Additional Secretary, Department of Economic Affairs, Ministry of Finance. His appointment is in line with the statutory requirements.

27-03-2022	INE09A01023	Dr. Reddy's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Penny Wan (DIN: 09479493) as Independent Director for five years from 28 January 2022	FOR	FOR	Ms. Penny Wan, 56, is former Vice-President and General Manager of Japan and Pacific Region for Amgen Inc and former General Manager, Roche Pharma, China. She has over 20 years of experience in the biopharmaceuticals industry. She has experience in leading sales and marketing, manufacturing business development, start-ups, country and regional operations for global markets, including China and Japan in pharma and healthcare companies. Additionally, she has worked across multiple sectors in pharma, infant formula, nutrition, vaccines, oncology, CMO, etc. While Amgen and Dr. Reddy's Laboratories Limited have a strategic partnership, the company has clarified that she is no longer associated with Amgen Inc. Her appointment is in line with statutory requirements.
27-03-2022	INE09A01034	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mrs. Lily Vadera (DIN 09400410) as Independent Director for five years from 26 November 2021	FOR	FOR	Ms. Lily Vadera, 61, retired as Executive Director from the RBI in October 2020. She has over 33 years of experience in central banking. As the Executive Director of the RBI, she was in charge of the Department of Regulation (DR) where she dealt with the regulatory framework for various entities in financial sector, covering all categories of banks and non-banking finance companies. She presented the RBI as a member of the Insolvency Law Committee set up by the Ministry of Corporate Affairs (MCA). Her appointment is in line with statutory requirements.
27-03-2022	INE09A01034	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY23 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/ mortgage-backed securitisation/ loan assignment transactions with various originators including HDBFSL, subsidiary company. Other transactions include banking related activities. In FY23, HDBFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. In FY23, HDBFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
27-03-2022	INE09A01034	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY23 in excess of Rs 20 billion or 10% of revenues, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. From the AGM of 2021 onwards, HDFC Bank also seeks a banknet approval to purchase upto 5% equity stake in any of HDFC's subsidiaries or associate companies. The value of these transactions will likely exceed Rs 10 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis. The operational transactions are necessary for both HDFC and HDBFC Bank to leverage on the synergies. HDBFC Bank should have separated the resolutions for operational transactions and those pertaining to the purchase of equity.
27-03-2022	INE09A01034	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY23 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC ERGO, a promoter group company. HDFC Bank also holds a 99% stake in HDFC ERGO which bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HDFC ERGO and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
27-03-2022	INE09A01034	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY23 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
27-03-2022	INE09A01034	H D F C Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To ratify and approve the related party transactions with HDFC Securities Limited (HSL) FY23 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HSL, a subsidiary company. In FY23, HDBFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HSL and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
27-03-2022	INE09A01021	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for five years from 23 January 2022	FOR	FOR	Ms. Vibha Paul Rishi, 61, started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. She was thereafter associated with PepsiCo for 17 years in leadership in India, US and UK. She was Director, marketing and customer strategies at Future Group and has also been Executive Director, Brand and Human Capital of Max India. Her appointment is in line with statutory requirements.
27-03-2022	INE09A01021	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY23 upto Rs. 12.0 bn from I-Process Services (India) Private Limited	FOR	FOR	ICICI Bank avails manpower services as per the terms agreed with the service provider – related party, I-Process Services (India) Pvt. Ltd. on an arm's length basis, to meet the business requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
27-03-2022	INE09A01021	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for current account deposits for FY23, 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 as per the prevailing applicable rates. 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., India Infradebt Ltd. 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.
27-03-2022	INE09A01021	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for fund based or non-fund based credit facilities in FY23, with ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn	FOR	FOR	ICICI Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, 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 - ICICI Prudential Life Insurance Co. Ltd and ICICI Securities Ltd. is compared with the pricing calculated for the bank's non-related parties 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.
27-03-2022	INE09A01021	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY23, 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 of the bank and/or its related parties.
27-03-2022	INE09A01021	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY23, 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 of the bank and/or its related parties.
27-03-2022	INE09A01021	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY23, 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.
27-03-2022	INE09A01021	I C I C I Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY23, upto Rs. 40.0 bn with ICICI Lombard General Insurance Limited	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including related parties - 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.
27-03-2022	INE79701012	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Capital Clause of Memorandum of Association to accommodate the sub-division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, Clause 'v' of the Memorandum of Association (MoA) will need to be amended. The amended MoA will reduce the proposed authorized share capital of Rs. 1.5 bn divided into 750 mn equity shares of face value Rs. 2.0 each.
27-03-2022	INE79701012	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 per share to five equity shares of face value Rs. 2.0 per share	FOR	FOR	The sub-division will improve the liquidity of Jubilant Foodworks Limited's shares in the market and make it affordable to small investors.
28-03-2022	INE798A01030	Jindal Steel & Power Ltd.	EGM	MANAGEMENT	Approval for grant of loans to trust / trustees for secondary acquisition of shares for grant of stock options under Jindal Steel & Power Employee Benefit Scheme – 2022	FOR	AGAINST	Approval is also being sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our view on this resolution is linked to resolution #1.
28-03-2022	INE798A01030	Jindal Steel & Power Ltd.	EGM	MANAGEMENT	Approval for secondary acquisition of shares for grant of stock options under Jindal Steel & Power Employee Benefit Scheme – 2022 limited to 2% of paid-up share capital annually	FOR	AGAINST	Through a separate resolution JSP proposes to authorize JSP Employee Benefit Trust to implement the ESB 2022 by acquiring equity shares of the company through secondary acquisition. The acquisition from the secondary market will be limited to 2% of paid-up share capital in any given year. Our view on this resolution is linked to resolution #1.
28-03-2022	INE798A01030	Jindal Steel & Power Ltd.	EGM	MANAGEMENT	Approval of grant of stock options under Jindal Steel & Power Employee Benefit Scheme – 2022 not exceeding 5% of the paid-up share capital	FOR	AGAINST	Under the JSP ESB 2022 scheme, upto 51.0 mn options can be issued. If the equity is purchased from the secondary market, the options will be exercisable at a price that is higher of the average purchase price or the price set by the NRC. The company has not clarified that the NRC will set the exercise price at market price. Therefore, in a scenario of rising stock prices, the effective discount could be significant, given that the Trust can time to acquisition, hold the equity, and then use them against option grants at a later date. The vesting period is unusually long at 40 years, which neither provides an incentive mechanism nor a retention incentive for employees. The NRC has discretionary powers to change the vesting criteria for individual employees. We do not support the resolution because of the potential for deep discounts at the time of the grant, the discretionary powers of the NRC, and the long vesting period of 40 years, which does not provide a sufficient incentive mechanism for employees. It is unclear if the members of the NRC have any previous experience with ESB schemes.
28-03-2022	INE798A01030	Jindal Steel & Power Ltd.	EGM	MANAGEMENT	Approval of grant of stock options under Jindal Steel & Power Employee Benefit Scheme – 2022 to employees of group companies, subsidiary companies, associates in or outside India or holding company	FOR	AGAINST	We do not oppose the grant of options to subsidiaries of JSP that are not listed. We do not encourage the practice of extending ESB schemes to holding and group companies of JSP, especially if these are listed. It is unclear which companies are classified as group companies and the rationale for extending the stock option schemes to employees of these group companies. We believe stock option must be granted to only those employees that play a critical role in creating value and building wealth for JSP's shareholders. Our view on this resolution is linked to our recommendation on Resolution #1.
28-03-2022	INE798A01030	Jindal Steel & Power Ltd.	EGM	MANAGEMENT	Approve revision in remuneration of Navneet Jindal (DIN: 00001523) as Executive Chairperson from 1 October 2021 till the end of his tenure on 30 September 2023	FOR	AGAINST	Navneet Jindal's FY21 remuneration aggregated Rs. 179.1 mn, which was 263.3% the median employee remuneration. His proposed remuneration for FY22 as proposed in the 2021 AGM will range between Rs. 45.4 mn - Rs. 236.7 mn and for FY23 will range between Rs. 72.3 mn - Rs. 174.4 mn, which includes variable pay of 1% of profits capped at Rs. 480 mn. In case of inadequate profits, Navneet Jindal's remuneration will aggregate over Rs. 230 mn. Navneet Jindal's remuneration over the past five years has outpaced company performance – It continued to increase despite the reported losses and despite reductions in median employee remuneration. Based on our estimated FY22 pay, his remuneration is higher than peers even when compared with some promoter executives in companies comprising the NIFTY 50. The board must disclose how it has benchmarked Navneet Jindal's remuneration at the time of proposing this increase. Further, the board must provide a clear rationale for the increase in proposed remuneration ~6 months after the last revision in the September 2021 AGM.
28-03-2022	INE798A01030	Jindal Steel & Power Ltd.	EGM	MANAGEMENT	Approve revision in remuneration of V.R. Sharma (DIN: 01274568) as Managing Director from 1 October 2021 till the end of his term on 13 August 2022	FOR	AGAINST	V R Sharma's FY21 remuneration aggregated Rs. 34.1 mn (for 7.5 months), which was 51.4x the median employee remuneration. We estimate V.R. Sharma's FY22 pay to be Rs. 37.3 mn and FY23 estimates are at Rs. 115.5 mn mainly driven due to the increase in ceiling of variable pay to Rs. 50.0 mn from Rs. 40.0 mn approved in the 2021 AGM and including our estimates of fair value of options that may be granted to him under the JSP ESB 2022. V R Sharma's remuneration from FY22 was revised in the 2021 AGM, hence the rationale for a mid-cycle revision is not very clear. The proposed pay for FY23 is not comparable to peers nor is it commensurate to the performance of the company. The board must disclose how it has benchmarked V R Sharma's remuneration at the time of proposing this increase.

30-03-2022	INE628A01036	U P L Ltd.	EGM	MANAGEMENT	Appoint Ms. Naina Lal Kidwai (DIN:00017806) as Independent Director for five years from 1 October 2021	FOR	FOR	Ms. Naina Lal Kidwai, 64, is Senior Advisor - India at Advent International Private Equity. Further, we understand from public sources that she is a Senior Advisor at Rothschild & Co. She retired in 2015 as an Executive Director from the board of HSBC Asia Pacific and Chairperson of HSBC India. She holds a Bachelor of Arts degree in Economics from Lady Shriam College, Delhi University and an MBA from Harvard Graduate School of Business Administration, Boston, USA. Ms. Naina Lal Kidwai serves on the boards of four listed companies (including UPL Ltd). Notwithstanding, the company has clarified that Ms. Naina Lal Kidwai's role as Senior Advisor is not a full-time role.
30-03-2022	INE628A01036	U P L Ltd.	EGM	MANAGEMENT	Approve buyback of upto 12.6 mn equity shares at a maximum price of Rs. 875 per share through open market purchase for an aggregate consideration not exceeding Rs. 11.0 bn	FOR	FOR	The company proposes to spend Rs.5.5 bn at a minimum and Rs.11.0 bn at a maximum towards buyback of its shares. With this earmarked quantum, at a maximum price of Rs 875, the company will buyback between 6.3 mn to 12.6 mn equity shares, or 0.82% to 1.65% of its equity share capital. As of 30 September 2021, on a consolidated basis, the company has surplus cash of Rs. 28.67 bn. While the company had a debt of Rs 273.5 bn on a consolidated basis on 30 September 2021, its debt on standalone basis was lower at Rs 25.70 bn. Further, the debt has been rated CRISIL AA+/Stable/CRISIL A+ which denotes a high degree of safety regarding timely servicing of debt obligations. The reduction in equity base will improve return ratios, optimise the company's capital structure, and increase shareholder value.
30-03-2022	INE628A01036	U P L Ltd.	EGM	MANAGEMENT	Approve financial support transactions between UPL Corporation Ltd, Mauritius and its subsidiaries and other subsidiaries and associates/ I/Js for five years from FY23 to FY27	FOR	FOR	In addition to sale and purchase transactions UPL Corp and its subsidiaries provide financial support to group subsidiaries out of internal accruals or using centralized borrowing mechanism. As stated by the company, financial transactions take place where entities having cash surplus may provide financial assistance to the entities requiring funds for capex/working capital and other business purposes. The finance support transactions will be upto 0.3 times the consolidated net worth of UPL Ltd. in the previous financial year with any related party for five years from FY23, with the aggregate transactions not exceeding 0.5 times the consolidated networth of UPL Ltd. The transactions are in the ordinary course of business and on an arm's length basis. Further, the company has confirmed that these related party transactions do not involve payment of remuneration to promoters through these entities. Nevertheless, the company should have disclosed details regarding the past transactions of UPL Corporation Mauritius Ltd with its subsidiaries and with other subsidiaries and associates/I/Js.
30-03-2022	INE628A01036	U P L Ltd.	EGM	MANAGEMENT	Approve related party transactions between UPL Ltd and its subsidiaries, UPL Corporation Ltd, Mauritius and its subsidiaries; and other subsidiaries and associates/ I/Js for five years from FY23 to FY27	FOR	FOR	UPL Limited (UPL) has 203 subsidiaries and 16 associates/I/Js across all continents and 88% of its FY21 revenue was through international entities – primarily due to the regulations requiring then to operate in multiple countries through legal entities set up in the respective country. The company seeks approval to enter into sale/purchase/services transactions with UPL's subsidiaries, UPL Corporation Ltd, Mauritius (a 78% subsidiary) and its subsidiaries and other subsidiaries and associates/I/Js for upto USD 900 mn in aggregate with any related party in FY23 subject to an annual increase of 25% over the previous year for five years from FY23. The aggregate value of material related party transactions in resolution #2 and resolution #3 will be between 25% to 30% of the consolidated turnover of UPL Ltd in the corresponding previous years. The transactions are operational in nature and are in the ordinary course of business and at arm's length.
30-03-2022	INE628A01036	U P L Ltd.	EGM	MANAGEMENT	Approve sale/purchase/services transactions between UPL Corporation Ltd, Mauritius and its subsidiaries and other subsidiaries and associates/ I/Js for five years from FY23 to FY27	FOR	FOR	UPL Corporation Ltd, Mauritius (UPL Corp) is a subsidiary in which 78% stake is held by UPL Ltd, while 22% is held jointly by TFG Upwising Ltd and Abu Dhabi Investment Authority. The company seeks approval for sale/purchase/service transactions between UPL Corp and its subsidiaries and other subsidiaries and associates/I/Js of upto USD 1 billion in aggregate with any related party in FY23 subject to an annual increase of 25% over the previous year for five years from FY23. The company has stated that the aggregate value of material related party transactions in resolution #2 and resolution #3 will be between 25% to 30% of the consolidated turnover of UPL Ltd in corresponding previous years. The transactions are in the ordinary course of business and on an arm's length basis. Further, the company has confirmed that these related party transactions do not involve payment of remuneration to promoters through these entities. Nevertheless, the company should have disclosed details regarding the past transactions of UPL Corporation Mauritius Ltd with its subsidiaries and with other subsidiaries and associates/I/Js.
30-03-2022	INE123W01016	SBI Life Insurance Company Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY23	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.
30-03-2022	INE123W01016	SBI Life Insurance Company Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) for purchase and sale of securities aggregating Rs. 50.0 bn each with each entity individually for FY23	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) is a 55.7% subsidiary of SBI (31 December 2021). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI holds 30.0% equity in Yes Bank as on 31 December 2021. The company proposes an aggregate limit of Rs. 100.0 bn individually with all entities – Rs. 50 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders' portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per RBI guidelines. Further, the approval is sought for a one-year period.
09-03-2022	INE110L08060	Reliance Industries Limited	Court	Management	Approve transfer of gasification undertaking into Reliance Syngas Limited (RSL), a wholly owned subsidiary on a slump sale basis.	For	For	The gasification segment's undertaking risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.
09-03-2022	INE002A08500	Reliance Industries Limited	Court	Management	Approve transfer of gasification undertaking into Reliance Syngas Limited (RSL), a wholly owned subsidiary on a slump sale basis.	For	For	The gasification segment's undertaking risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.
09-03-2022	INE110L08037	Reliance Industries Limited	Court	Management	Approve transfer of gasification undertaking into Reliance Syngas Limited (RSL), a wholly owned subsidiary on a slump sale basis.	For	For	The gasification segment's undertaking risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.
11-03-2022	INE219X23014	India Grid Trust	Postal Ballot	Management	Approve change in investment management fees to the investment manager at 0.25% of the Assets Under Management, subject to maximum of 1.75% of the difference between revenue from operations and operating expense of each SPV per annum, effective 1 April 2022.	For	For	The investment management fees (IMA) under the proposed method remains the same with the existing structure. With the overall IMA fees capped at per existing fee structure, the proposal to link the IMA fees to the AUM of the InvT will not have negative implications for the IMA fees going forward.
11-03-2022	INE219X23014	India Grid Trust	Postal Ballot	Management	Appoint Ms. Anni Momaya (DIN: 06836758) as Non-Executive Director, liable to retire by rotation at IndiGrid Investment Managers Limited (Investment Manager of India Grid Trust).	For	For	Ms. Anni Momaya's appointment as a non-executive director meets all statutory requirements.