

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding material uncertainty relating to going concern raised by the auditors of Tata Steel Europe Limited, an indirect wholly owned subsidiary; the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the company, to continue as a going concern, which is dependent on the outcome of measures taken and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investments of Rs. 196.8 bn in TSH as on 31 March 2023; the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Appoint Dr. Shekhar Mande (DIN: 10083454) as Independent Director for five years from 1 June 2023	FOR	FOR	Dr. Shekhar Mande, 61, is a Professor at the Savitribai Phule Pune University with experience in the areas of science & technology, and research & development. Prior to this, he served as the Director General of the Council of Scientific and Industrial Research (CSIR) and Secretary of the Department of Scientific and Industrial Research (DSIR), Government of India. As Director of the National Centre for Cell Science (NCCS), an autonomous institute of the Department of Biotechnology, Government of India, he oversaw the launch of the Indian Human Microbiome Initiative in the North-East. He is a structural and computational biologist and a research scientist. He completed his bachelor's and master's degree from Nagpur University and Ph.D. in Molecular Biophysics from The Indian Institute of Science, Bangalore. His appointment as an Independent Director is in line with statutory requirements.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel Downstream Products Limited (wholly owned subsidiary) and ancillary entities of Tata Motors Limited aggregating upto Rs. 32.0 bn for FY24, for the benefit of Tata Motors Limited	FOR	FOR	Tata Steel Downstream Products Limited (TSDPL), is a wholly owned subsidiary of Tata Steel Limited. Tata Motors Limited is an associate company of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing & packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. These business transactions with third-party/ancillary entities of Tata Motors enables ease of business for TSDPL, Tata Steel and Tata Motors. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), and IOC Sales Limited for the benefit of Tata Steel UK Limited (TSUK) via T S Global Procurement Company Pte. Ltd (TSGP) aggregating upto Rs. 12.0 bn for FY24	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel Limited (TSL). TSUK and TSGPL are indirect wholly owned subsidiaries of TSL. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-les located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore to products to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK. The proposed transactions are in the ordinary course of business and at arm's length price.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions, in financial transactions, with Tata Metals Limited (TML) aggregating upto Rs. 8.0 bn for FY24	FOR	FOR	Tata Metals Limited (TML) is a 60.03% listed subsidiary of Tata Steel Limited. To cope with the soaring commodity prices, the working capital requirement of TML has significantly increased. Given the financial requirements of TML, Tata Steel being the promoter company, proposes to extend its One Treasury initiative to TML by replacing the existing bank lines of TML by way of infusion of funds through revolving Inter-Corporate Deposits (ICDs) of up to Rs. 2.0 bn to fund TML's working capital requirements and to extend Tata Steel's non-fund-based banking facility of up to Rs. 6.0 bn to TML for their business and other general corporate purposes during FY24. The non-fund-based banking facility proposed to be extended to TML will be supported by the lenders of Tata Steel. The proposed transactions are in the ordinary course of business and at arm's length price.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Motors Limited and Poisho Metal Industries Private Limited (PMIP), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 10.4 bn for FY24	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIP. Through this arrangement, PMIP supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIP to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. PMIP, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 10.4 bn (directly with Tata Motors for an amount up to Rs. 6.9 bn and through third party, viz. PMIP, for an amount up to Rs. 3.5 bn) in FY24. The proposed transactions are in the ordinary course of business and at arm's length price.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.0 mn to Shome & Banerjee as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Rs. 1.0 each) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 3.6 per equity share. The total outflow on account of dividend will be "Rs. 44.0 bn (Rs. 62.3 bn in FY22), while the dividend payout will be 28.4% of standalone PAT.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Private Limited, holding company and promoter of Tata Steel Limited. He has been on the board since January 2017. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gajraj Singh Rathore (DIN: 01042232) as Director, from 19 May 2023	FOR	FOR	Gajraj Singh Rathore, 58, Chief Operating Officer JSW Steel, has been associated with the company for 27 years. He has over three decades of experience in the steel industry. Gajraj Singh Rathore's appointment to the board comes at the heels of the cessation of two executive directors. His appointment is in line with statutory requirements.
14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gajraj Singh Rathore (DIN: 01042232) as Whole-Time Director for five years from 19 May 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Gajraj Singh Rathore's remuneration comprises largely of fixed pay, that is capped at Rs. 102.0 mn and variable pay comprising stock options. No disclosures have been made with respect to the quantum of stock options that could be granted to him and performance metrics that determine variable pay. Based on the past remuneration trends of other executive directors, we estimate his FY24 remuneration at Rs. 110.4 mn, which is commensurate with the size and complexity of his responsibilities and comparable to industry peers. In case of inadequate profits, Gajraj Singh Rathore will be paid the proposed remuneration for three years. The company should have provided a more comprehensive disclosure on this proposed remuneration.
14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between JSW Steel Limited and Jindal Saw Limited for FY24 and FY25, aggregating to Rs. 97.78 bn	FOR	FOR	Jindal Saw Limited (JSL) is a listed company controlled by Pritiviraj Jindal, Sajjan Jindal's brother. The related party transactions comprise sale of hot rolled coils and other steel products, water and allied products, purchase of pipes and coke, and job work arrangement for conversion of coal into coke. We support the resolution because the proposed transactions are largely operational and at arm's length price. We note that JSL at its 2023 AGM has sought approval for the same related party transactions, however, the proposed limits are higher at Rs. 140.0 bn in aggregate for FY24 and FY25. The company must clarify the reasons for the discrepancies in the limits, given the transactions are the same.

14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between JSW Steel Coated Products Limited and Bhushan Power and Steel Limited for FY24 and FY25 aggregating to Rs. 71.66 bn	FOR	FOR	JSW Steel Coated Products Limited (JSW Coated) is a wholly owned subsidiary of JSW Steel, engaged in the manufacture and export of coated and colour coated steel products. BPSL is a wholly owned subsidiary of PSL which is a subsidiary of JSW Steel. The nature of transactions comprise purchase of Hot Rolled Coils (HRC) and Cold Rolled Full Hard (CRFH) coils by JSW Coated from BPSL and other transactions. JSW Coated and BPSL are both subsidiaries of JSW Steel and the transactions are largely operational, in the ordinary course of business and at arm's length.
14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between JSW Steel Limited and Piombino Steel Limited for FY24 and FY25, aggregating to Rs. 57.5 bn comprising operating and financial transactions	FOR	FOR	Piombino Steel Limited (PSL), incorporated to facilitate acquisition of Bhushan Power & Steel Limited (BPSL) is 83.3% held by JSW Steel and 16.7% by JSW Shipping & Logistics Private Limited (JSLPL). A subsidiary of JSW Steel, the nature of transactions comprise - extension of support to PSL for redemption of Non-Convertible Bonds (NCFs), raised to fund the BPSL acquisition and due on 24 March 2024, extension of maturity date of existing loans extended to PSL, income from loan/ investment and sale of steel products to PSL. PSL with no cash generating activities is dependent on BPSL's cash flow for servicing its current debt. However, with BPSL's ongoing expansion plan, internal debt servicing requirements and legal litigation issues, upstreaming of its cash flows is constrained resulting in PSL's need for financial support. Since PSL is a subsidiary and BPSL is strategic to JSW Steel, the support from the company is justified and the transactions are in the ordinary course of business. Further, the proposed transactions are at arm's length. However, the company must explain the rationale behind extending full support versus to the extent of their shareholding (83.3%).
14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for five years from 25 July 2023 and approve her continuation on the board after she attains 75 years in age	FOR	AGAINST	Ms. Nirupama Rao, 72, retired IFS officer and Former Foreign Secretary of India has been on the board since July 2018. She attended four of five board meetings in FY23, and her reappointment is in line with statutory requirements. However, as a member of the Nomination and Remuneration Committee, we believe she did not provide adequate oversight over Sajan Jindal remuneration structure, which allows him a flat commission of 0.5% of profits, which is unaccepted. As a result, Sajan Jindal benefited from the upside in the commodity cycle in FY22 and received a remuneration of Rs. 1.34 bn. Beyond the absolute level of remuneration and the remuneration structure as well, we raise concern over the unfairness in pay distribution - other executive directors did not benefit similarly from the cycle upturn and consequently higher profits in FY22. The board is seeking approval for Nirupama Rao's continuation after she attains the age of 75 years during the proposed tenure - we do not consider age to be a criterion for board memberships.
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 39.6 bn, while the dividend payout ratio is 70.4% of standalone PAT.
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Madhur Bajaj (DIN: 00014593) as Director, liable to retire by rotation	FOR	FOR	Madhur Bajaj, 71, is a part of the promoter family and Non-Executive Vice Chairperson of the board of the company since 2017. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 68, is a part of promoter family and Non-Executive Chairperson of the board of the company. He is currently the Chairperson and Managing Director of Mukand Limited. He has been on the board of the company since January 2008. He attended all seven out of seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 3.85 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 00262470) as Whole-time Director for five years from 1 January 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Rakesh Sharma, 60, was Chief Commercial Officer till 2018 and joined the board on 1 January 2019. For FY23, he was paid a remuneration of Rs. 126.3 mn, comprising Rs. 22.9 mn being fair value of 23,880 stock options granted in April 2022. His pay inclusive of stock options estimated at a minimum of ~Rs. 138.9 mn and a maximum of ~Rs. 272.9 mn, is commensurate with the size and scale of the company and in line with peers. Proposed pay is also aligned with investor interest, with ~20% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. Further, proposed pay excluding stock options grants has been capped at Rs. 250.0 mn.
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Bajaj (DIN: 00014615) as Director, liable to retire by rotation	FOR	FOR	Sanjiv Bajaj, 53, is part of the promoter family. He was the Executive Director till 2012, having headed Finance and Control, Legal and international business functions of Bajaj Auto Ltd and currently is its non-executive director on the board of the company. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. A copy of AoA containing proposed alteration is available on the company's website.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2,250 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A+ and CAA/AAA/Stable/CRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 30.0 per equity share (face value Rs. 2) for FY23	FOR	FOR	The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non-Executive Director on the board of the company since May 2014. He has attended all six board meetings held in FY23 (100%). He retires by rotation; his reappointment is in line with statutory requirements.
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.8 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend per share for FY23 is Rs. 0.8 per equity share. The dividend outflow for FY23 is Rs. 1.3 bn (0.6 bn in FY22) and payout ratio is 17.4% (15.0% in FY22).
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-independent Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is the Managing Director of Bajaj Auto Limited and a part of the promoter family. He has been on the board since April 2007. He has attended 100% (6 out of 6) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.8 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend per share for FY23 is Rs. 0.8 per equity share. The dividend outflow for FY23 is Rs. 1.3 bn (0.6 bn in FY22) and payout ratio is 17.4% (15.0% in FY22).
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-independent Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is the Managing Director of Bajaj Auto Limited and a part of the promoter family. He has been on the board since April 2007. He has attended 100% of all board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN: 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI). Free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 on the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x2x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILCIS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be 3.2%.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratios/size of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max Life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed 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.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board; nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the bank's board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhury was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. IAS recommends voting FOR the resolution.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB-/Stable/B+ by Moody's, Baa3/Negative/P-3 by Standard & Poor's, aa- and BB-/Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing limits.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI (NCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be 3.2%.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business, based on requirement and to manage maintenance of required regulatory ratio/equity of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with RDA stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max Life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorized dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board; nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the banks board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhury was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753) Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. IAS recommends voting FOR the resolution.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing limits.
28-07-2023	India Grid Trust	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-07-2023	India Grid Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2023, issued by Pradhan Dass, the Valuer for the valuation of the special purpose vehicles	FOR	FOR	Pradhan Dass is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis.
28-07-2023	India Grid Trust	AGM	MANAGEMENT	Appoint Manish Gadia, Chartered Accountant as valuer for FY24 and fix his FY24 remuneration not exceeding Rs. 5.6 mn for existing invITs and not exceeding Rs. 0.5 mn each for invITs that may be acquired	FOR	FOR	The InvIT proposes to appoint Manish Gadia to undertake all valuation related assignments for FY24 which are required to be conducted by a Registered Valuer. The valuer will be paid a remuneration not exceeding Rs. 5.6 mn for the existing special purpose vehicles and not exceeding Rs. 0.5 mn per special purpose vehicle to be acquired in the future, which is reasonable compared to the size of the InvIT.
28-07-2023	JSW Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
28-07-2023	JSW Steel Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.4 per equity share (face value Rs. 1.0 each) for FY23	FOR	FOR	The total dividend outflow for the year will be Rs. 10.2 bn and payout ratio is 20.7%.
28-07-2023	JSW Steel Ltd.	AGM	MANAGEMENT	Approve issue of equity and/or debt securities upto Rs 140.0 bn through QIP	FOR	FOR	We understand that given JSW Steel's outline capex outlay of Rs. 519.3 bn over three years and its intention to reduce interest cost and elongate its debt maturity profile, therefore, the company is looking to meet its requirements via equity and/or a combination of equity and debt. If the company chooses to raise the entire amount as equity, the resulting dilution will be 7% at a current market price of Rs. 805.0. If the company raises debt to the extent of Rs. 70.0 bn, the company's credit profile shall see a minor deterioration. We expect the company to have presented two separate resolutions for the raising of debt and equity.
28-07-2023	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW One Distribution Limited (JODL) for FY24, aggregating to Rs. 22.1 bn	FOR	FOR	JSW One Distribution Limited (JODL), is a wholly owned subsidiary of JSW One Platform Limited (JOPL), jointly held by JSW Steel - 69.01%, Mitsui & Co., Ltd. - 8.20% and balance - 22.79 % by JSW Paints Private Limited (JPP) and JSW Cement Limited (JSWCL) in total. JOPL is an online marketplace for the transaction of construction materials, including steel, cement, and paints, while catering to small and medium businesses. The nature of transactions are for sale of steel products and rendering/availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services. The transactions are largely operational and in the ordinary course of business.
28-07-2023	JSW Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.85 mn for Shome & Banerjee, Cost Accountants as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-07-2023	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Sajjan Jindal (DIN: 00017762), as Director, liable to retire by rotation	FOR	FOR	Sajjan Jindal, 63, is the promoter, Chairperson and Managing Director of JSW Steel Limited and JSW Energy Limited (promoter group company). He has been associated with the company from its inception. He attended all five board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
29-07-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mahesh Kumar Sharma (DIN: 08740737) as Managing Director and Chief Executive Officer from 9 May 2023 to 30 September 2023 and fix his remuneration	FOR	FOR	Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023. We estimate Mahesh Kumar Sharma's HIFY24 remuneration to be "Rs. 4.13 mn, which is lower than peers. He was paid Rs. 7.37 mn in FY23.
29-07-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mahesh Kumar Sharma (DIN: 08740737) as Managing Director and Chief Executive Officer from 9 May 2023 to 30 September 2023 and fix his remuneration	FOR	FOR	Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023. We estimate Mahesh Kumar Sharma's HIFY24 remuneration to be "Rs. 4.13 mn, which is lower than peers. He was paid Rs. 7.37 mn in FY23.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value Rs.1.0 each for FY23	FOR	FOR	The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22).
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Titan Global Retail LLC, Dubai up to an aggregate amount of Rs. 16.0 bn for FY24	FOR	FOR	Titan Global Retail LLC, Dubai (TGR) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGR and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and its remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 28 August 2024	FOR	FOR	Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B Santhanam (DIN: 00494806) as Independent Director for a second term from 3 August 2023 to 9 May 2028	FOR	FOR	B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value Rs.1.0 each for FY23	FOR	FOR	The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22).
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Titan Global Retail LLC, Dubai up to an aggregate amount of Rs. 16.0 bn for FY24	FOR	FOR	Titan Global Retail LLC, Dubai (TGR) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGR and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and its remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 28 August 2024	FOR	FOR	Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B Santhanam (DIN: 00494806) as Independent Director for a second term from 3 August 2023 to 9 May 2028	FOR	FOR	B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve amendment to the Articles of Association	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend Article 104 of the AoA following this amendment. The nominee director will not be liable to retire by rotation and can be nominated to board committees. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency or committee nomination rights, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL) and Sustainable Energy Infra Trust (SEIT) upto Rs. 35.0 bn per annum for five years from FY24	FOR	AGAINST	MSPL is a 70% indirect subsidiary of M&M. SEIT is a proposed InVIT with MSPL and Ontario Teachers' as sponsors. The setting up of the InVIT is part of the larger partnership between Mahindra Group and Ontario Teachers' in the renewables energy sector. The partnership will enable M&M to unlock value in the Renewable Energy Business, significantly scale up the platform by continuing to invest along with Ontario Teachers'. The proposed transactions are enabling in nature and include transactions for sale/transfer of securities held by MSPL in its subsidiaries and any transfer of resources, services or obligations including repayment of obligations by SEIT on behalf of its subsidiaries. We raise concerns that MEPL will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company must seek shareholders' approval when there is clarity on consideration of the sale/transfer. Further, the proposed limit of upto Rs. 45.0 bn per annum is high at 883% of MSPL's FY23 turnover.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	AGAINST	Mahindra and Mahindra Limited propose to enter transactions with identified subsidiaries / associates for five years from FY24. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than the existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The proposed transactions are in the ordinary course of business and at arm's length price. The nature of proposed transactions is enabling – including sale/purchase of plants, property and equipment and any other transfer of resources. We raise concerns that M&M will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company must seek shareholders' approval when there is clarity on consideration of the sale/transfer.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY24 in excess 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration of Rs. 51.4 mn as a Non-Executive Chairperson for FY23. Based on his remuneration terms approved in the 2021 AGM, we estimate Anand Mahindra's annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structure – even while being a non-executive capacity.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.

04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 16.25 per share of face value Rs. 5.0 each	FOR	FOR	The company has proposed a dividend of Rs. 16.25 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY23 is Rs. 19.5 bn. The dividend payout ratio is 29.7% of standalone PAT.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 67, is the promoter and non-executive Chairperson of the company. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vijay Kumar Sharma, 64, is a Non-Executive Non-Independent Director representing Life Insurance Corporation of India. He was Chairperson of LIC till 31 December 2018. He has attended 89% (8 out of 9) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise limits of related party transactions with certain subsidiary / associate companies for four years from FY24	FOR	FOR	Mahindra and Mahindra Limited proposes to revise limits of related party transactions with Swraj Engines Limited, Classic Legends Private Limited and GIE Automotive India Limited. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits were higher, now the new proposed limits have exceeded the threshold and we recognize that the approval is for a four-year period and additional headroom is required considering the growth plans of the related parties. Further, most of the limits pertain to sale and purchase of goods and related items. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Dr. Anish Shah, Managing Director from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Dr. Anish Shah's basic pay scale to Rs. 3.0 mn - Rs. 5.5 mn per month and increase the performance pay to an amount not exceeding 25% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 220.4 mn - Rs. 282.8 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the company to disclose performance metrics which determine his variable pay.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Rajesh Jejurikar's basic pay scale to Rs. 2.6 mn - Rs. 4.8 mn per month and increase the performance pay to an amount not exceeding 25% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 171.8 - Rs. 218.6 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the company to disclose performance metrics which determine his variable pay.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Ms. Usha Sangwan (DIN:02609263) as Independent Director for five years from 15 May 2023	FOR	FOR	Ms. Usha Sangwan, 64, is former Managing Director, LIC of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various roles during her thirty-seven years of stint in LIC before reaching the position of Managing Director (2013-2018). She is a Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. Her appointment is in line with statutory requirements.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value of Rs.2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.7 bn and the dividend payout ratio is 28.3% of standalone after-tax profits.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to non-executive directors upto 1% of net profits or minimum remuneration in absence or inadequacy of profits for three years from FY23	FOR	FOR	The company seeks approval to pay commission to Non-Executive Directors in case of inadequate profits or losses for three years from FY23. The commission proposed to be paid in FY23 is Rs. 55.0 mn which is 0.4% of the standalone PBT of FY23. Further, the increase in commission for FY24 and FY25 is capped at 10% of that paid in the preceding financial year. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Further, the company has capped the increase in commission for FY24 and FY25, which is a good practice.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CLAR), a joint Venture of JLR Group, upto Rs. 88.0 bn during FY24	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 88.0 bn. The proposed transactions are for sale of goods and rendering of services. In FY23 the transactions between JLR Group and CLAR aggregated Rs 39.6 bn. The transactions are operational, in the ordinary course of business and at arm's length.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a wholly owned subsidiary, with TACO Tata Prestolite Electric Private Limited (TPEPL) and Tata AutoComp Systems Limited (TASL) during FY24	FOR	FOR	TACO Tata Prestolite Electric Private Limited (TPEPL) is a joint venture between Tata AutoComp Systems Limited (an associate of Tata Motors and subsidiary of Tata Sons Pvt Ltd) and Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. Tata AutoComp Systems Limited (TASL) is a subsidiary of promoter, Tata Sons Pvt Ltd and also an associate of the company. It is engaged in the business of manufacturing automotive components. The company seeks approval for related party transactions for purchase/sale of goods/services and transactions of upto Rs 14.6 bn between TMPVL and TPEPL and upto Rs 47.75 bn between TMPVL and TASL. The proposed transactions of TMPVL with TPEPL are operational in nature and at arm's length. Further, we understand that the transactions of TMPVL with TASL are at arm's length given that the company has stated that sourcing parts and components from TASL is via floating of quotations amongst various vendors.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries upto Rs. 50.0 bn during FY24	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 50.0 bn for FY24. The transactions are operational, in the ordinary course of business and at arm's length. Even so, the company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (PEML) with Tata Capital Financial Services Ltd (TCFSL) during FY24	FOR	FOR	The company seeks approval for RPTs between TML and TCFSL of upto Rs. 62.0 bn, between TMPVL and TCFSL of upto Rs 34.0 bn and between PEML and TCFSL of upto Rs 10.0 bn. As stated in the meeting notice, TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and PEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. The company must clearly disclose the value of past transactions with the related party in the shareholder notice. We have observed a mismatch in the aggregate value of RPTs for FY23 between TML and TCFSL and TMPVL and TCFSL as disclosed in TCFSL's annual report and stock exchange filings made by the company; the company must explain this discrepancy.

08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY24	FOR	FOR	The company seeks approval for related party transactions of upto Rs 25.0 bn between Tata Motors Ltd and FIAPL, of upto Rs 305.0 bn between TMPVL and FIAPL, and Rs 60.55 bn between TPEML and FIAPL. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are operational in nature and at arm's length. Further, funding transactions between TML and FIAPL are capped at Rs. 1.0 bn. At the AGM of July 2023, the company had obtained approval for aggregate RPT's of Rs. 405.00 bn between TMPVL, TPEML and FIAPL during FY23. However, there were transactions related to sale of vehicle parts and components between Tata Motors Ltd and FIAPL amounting to Rs.15.47 bn during FY23. The company is seeking approval for ratification of these transactions as well. We believe that the company should have sought prior approval of the shareholders. However, we support the transactions since they were in the ordinary course of business and at arm's length price.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and/or TMF Holdings Ltd (TMFHL), a wholly owned subsidiary, with Tata Cummins Private Ltd (TCPL), a Joint Operations company during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc., USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The company seeks approval for purchase of goods/services upto Rs 72.5 bn from TCPL and for ICDS not exceeding Rs 0.5 bn outstanding at any point in time, to TCPL in FY24. Further, approval is sought for short-term financing facility for discounting of invoices of TCPL provided by TMFHL of upto Rs 11.0 bn in FY24. The proposed transactions will help in smooth business operations. The transactions are in the ordinary course of business and at arm's length. We note that the company had received shareholder approval for transactions aggregating to Rs. 42.0 bn between TMFHL and TCPL in the 2022 AGM. However, the actual value of transactions in FY23 is Rs 42.96 bn. The RPT policy allows variation of upto 25% in the value of transactions. We understand that as this is not a material modification under the policy, shareholder approval has not been sought for the excess amount.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd (TSDPL), subsidiary of TSL, and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL, along with dealers of TSL, are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 42.4 bn in FY24. The proposed transactions are in the ordinary course of business and at arm's length price.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of upto Rs 41.0 bn between Tata Cummins Private Ltd (TCPL), a Joint Operations company, and its related parties during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL) is a 50:50 joint venture between the company and Cummins Inc., USA. The company seeks approval to undertake transactions between TCPL and its related parties of upto Rs 41.0 bn in FY24. The proposed transactions include sale & purchase of goods, dividend, royalty (not exceeding Rs 1.26 bn), services received & rendered, warranty and purchase & sale of fixed assets. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. A large part of the transactions proposed are operational in nature and in the ordinary course of business. Even so, the company must disclose the past transactions of TCPL with its related parties. Further, the company has uploaded the list of related parties of TCPL as on 31 March 2023 on its company website. The company must upload the latest list of related parties of TCPL.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 20.0 bn during FY24	FOR	FOR	Tata Technologies Ltd (TTL) is a 74.69% subsidiary of the company. TTL provides product engineering and engineering automation services. The company seeks approval for the related party transactions with TTL of upto Rs 20.0 bn which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 8.0 bn). The transactions include purchase of goods, availing/ rendering of engineering and non-engineering services, investments made, inter-corporate deposits (ICDs) taken / given and high-sond license pass out costs. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arm's length.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY24.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 59, is Non-Executive Chairperson of the board. He is the Chairperson of promoter and holding company, Tata Sons Ltd. He also chairs the boards of several group companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-2017. He has served on the board of the company since April 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Ms. Usha Sangwan (DIN:02609263) as Independent Director for five years from 15 May 2023	FOR	FOR	Ms. Usha Sangwan, 64, is former Managing Director, LIC of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various roles during her thirty-seven years of stint in LIC before reaching the position of Managing Director (2013-2018). She is a Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. Her appointment is in line with statutory requirements.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value of Rs.2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.7 bn and the dividend payout ratio is 28.3% of standalone after-tax profits.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to non-executive directors upto 1% of net profits or minimum remuneration in absence or inadequacy of profits for three years from FY23	FOR	FOR	The company seeks approval to pay commission to Non-Executive Directors in case of inadequate profits or losses for three years from FY23. The commission proposed to be paid in FY23 is Rs 55.0 mn which is 0.4% of the standalone PBT of FY23. Further, the increase in commission for FY24 and FY25 is capped at 10% of that paid in the preceding financial year. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Further, the company has capped the increase in commission for FY24 and FY25, which is a good practice.
08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CLIR), a joint Venture of JLR Group, upto Rs. 88.0 bn during FY24	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 88.0 bn. The proposed transactions are for sale of goods and rendering of services. In FY23 the transactions between JLR Group and CLIR aggregated Rs 39.6 bn. The transactions are operational, in the ordinary course of business and at arm's length.

	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a wholly owned subsidiary, with TACO Tata Prestolite Electric Private Limited (TPEPL) and Tata AutoComp Systems Limited (TASL) during FY24	FOR	FOR	TACO Tata Prestolite Electric Private Limited (TPEPL) is a joint venture between Tata AutoComp Systems Limited (an associate of Tata Motors and subsidiary of Tata Sons Pvt Ltd) and Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. Tata AutoComp Systems Limited (TASL) is a subsidiary of promoter, Tata Sons Pvt Ltd and also an associate of the company. It is engaged in the business of manufacturing automotive components. The company seeks approval for related party transactions for purchase/sale of goods/services and transactions of upto Rs 14.6 bn between TMPVL and TPEPL and upto Rs 47.75 bn between TMPVL and TASL. The proposed transactions of TMPVL with TPEPL are operational in nature and at arm's length. Further, we understand that the transactions of TMPVL with TASL are at arm's length given that the company has stated that sourcing parts and components from TASL is via floating of quotations amongst various vendors.
08-08-2023							
	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries upto Rs. 50.0 bn during FY24	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 50.0 bn for FY24. The transactions are operational, in the ordinary course of business and at arm's length. Even so, the company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group.
08-08-2023							
	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Financial Services Ltd (TCFSL) during FY24	FOR	FOR	The company seeks approval for RPTs between TML and TCFSL of upto Rs. 62.0 bn, between TMPVL and TCFSL of upto Rs 34.0 bn and between TPEML and TCFSL of upto Rs 10.0 bn. As stated in the meeting notice, TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. The company must clearly disclose the value of past transactions with the related party in the shareholder notice. We have observed a mismatch in the aggregate value of RPTs for FY23 between TML and TCFSL and TMPVL and TCFSL, as disclosed in TCFSL's annual report and stock exchange filings made by the company; the company must explain this discrepancy.
08-08-2023							
	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY24	FOR	FOR	The company seeks approval for related party transactions of upto Rs 25.0 bn between Tata Motors Ltd and FIAPL, of upto Rs 305.0 bn between TMPVL and FIAPL, and Rs 60.55 bn between TPEML and FIAPL. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are operational in nature and at arm's length. Further, funding transactions between TML and FIAPL are capped at Rs 1.0 bn. In the AGM of July 2022, the company had obtained approval for aggregate RPTs of Rs. 405.00 bn between TMPVL, TPEML and FIAPL, during FY23. However, there were transactions related to sale of vehicle parts and components between Tata Motors Ltd and FIAPL amounting to Rs. 1.47 bn during FY23. The company is seeking approval for ratification of these transactions as well. We believe that the company should have sought prior approval of the shareholders. However, we support the transactions since they were in the ordinary course of business and at arm's length price.
08-08-2023							
	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and/or TMF Holdings Ltd (TMFHL), a wholly owned subsidiary, with Tata Cummins Private Ltd (TCPL), a Joint Operations company during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The company seeks approval for purchase of goods/services upto Rs 72.5 bn from TCPL and for ICDs not exceeding Rs 0.5 bn outstanding at any point in time, to TCPL in FY24. Further, approval is sought for short-term financing facility for discounting of invoices of TCPL provided by TMFHL of upto Rs 11.0 bn in FY24. The proposed transactions will help in smooth business operations. The transactions are in the ordinary course of business and at arm's length. We note that the company had received shareholder approval for transactions aggregating to Rs. 42.0 bn between TMFHL and TCPL in the 2022 AGM. However, the actual value of transactions in FY23 is Rs 42.96 bn. The RPT policy allows variation of upto 25% in the value of transactions. We understand that as this is not a material modification under the policy, shareholder approval has not been sought for the excess amount.
08-08-2023							
	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd (TSDPL), subsidiary of TSL, and Posh Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Posh Metals Industries Private Limited (PMIPL), PMIPL, along with dealers of TSL, as third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 42.4 bn in FY24. The coils transactions are in the ordinary course of business and at arm's length price
08-08-2023							
	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of upto Rs 41.0 bn between Tata Cummins Private Ltd (TCPL), a Joint Operations company, and its related parties during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL) is a 50:50 joint venture between the company and Cummins Inc, USA. The company seeks approval to undertake transactions between TCPL and its related parties of upto Rs 41.0 bn in FY24. The proposed transactions include sale & purchase of goods, dividend, royalty (not exceeding Rs.1.26 bn), services received & rendered, warranty and purchase & sale of fixed assets. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. A large part of the transactions proposed are operational in nature and in the ordinary course of business. Even so, the company must disclose the past transactions of TCPL with its related parties. Further, the company has uploaded the list of related parties of TCPL, as on 31 March 2022 on its company website. The company must upload the latest list of related parties of TCPL.
08-08-2023							
	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 20.0 bn during FY24	FOR	FOR	Tata Technologies Ltd (TTL) is a 74.69% subsidiary of the company. TTL provides product engineering and engineering automation services. The company seeks approval for the related party transactions with TTL of upto Rs 20.0 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 8.0 bn). The transactions include purchase of goods, availing / rendering of engineering and non-engineering services, investments made, inter-corporate deposits (ICDs) taken / given and high-bond license pass out costs. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arm's length.
08-08-2023							
	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration.
08-08-2023							
	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY24.
08-08-2023							

08-08-2023	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 59, is Non-Executive Chairperson of the board. He is the Chairperson of promoter and holding company, Tata Sons Ltd. He also chairs the boards of several group companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) - of which he was the Chief Executive Officer from 2009-2017. He has served on the board of the company since April 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 24.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to higher of Rs. 90.0 bn or US\$ 900.0 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY23, the Middle East region order book stood at "Rs. 972.0 bn, which constituted "87% of the International Order Book of Rs. 1,117.8 bn (on a consolidated basis). We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on transactions with each counter-party separately.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Heavy Engineering & Defence Engineering business bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and L&TSHF is a prequalified supplier for most of the clients. The Heavy Engineering business revenue of 36.6 bn reflected a strong growth over the previous year. The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY23, an annual growth of 12.8%. 48% of these orders were export orders. Ordering activity was subdued during FY23 largely due to deferral of orders in the Nuclear Equipment System business and Fertilizer & Petrochemicals business. The company is expected to bid for various projects in FY24. However, we raise concern that the company has written off significant EOs given to L&TSHF over the years. We note that L&TSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Energy & Hydrocarbon business bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY23, the Middle East region order book stood at "Rs. 972.5 bn, which constituted "87% of the International Order Book of Rs. 1,117.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of "22.8%. 4% of these orders were export orders. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with Nuclear Power Corporation of India Limited, related party of a subsidiary, from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a state-owned enterprise.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 80.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of "22.8%. 4% of these orders were export orders. The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve related party transactions with LTI Mindtree Limited, a subsidiary company, aggregating upto 20.0 bn from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings/ IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.07% of standalone turnover. The nature of proposed transactions is enabling- including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoj & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint A.M. Naik (DIN: 00001514) as Director, liable to retire by rotation till the end of his current tenure on 30 September 2023	FOR	FOR	A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1988. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (8 out of 23 board meetings attended). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.

09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2020 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint M.V. Satish (DIN: 06393156) as Director, liable to retire by rotation	FOR	FOR	M.V. Satish, 66, is a Whole time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 24.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to higher of Rs. 80.0 bn or US\$ 900.0 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kowalt General Contracting Co WLL from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY23, the Middle East region order book stood at ~Rs. 972.0 bn, which constituted ~87% of the International Order Book of Rs. 1,117.8 bn (on a consolidated basis). We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on transactions with each counter-party separately.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Heavy Engineering & Defence Engineering business bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering business revenue of 36.6 bn reflected a strong growth over the previous year. The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY23, an annual growth of 12.8%. 48% of these orders were export orders. Ordering activity was subdued during FY23 largely due to deferral of orders in the Nuclear Equipment System business and Fertiliser & Petrochemicals business. The company is expected to bid for various projects in FY24. However, we raise concerns that the company has written off significant ICs given to LTSSHF over the years. We note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Energy & Hydrocarbon business bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY23, the Middle East region order book stood at ~Rs. 972.5 bn, which constituted ~87% of the International Order Book of Rs. 1,117.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with Nuclear Power Corporation of India Limited, related party of a subsidiary, from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a state-owned enterprise.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 80.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve related party transactions with LTI Mindtree Limited, a subsidiary company, aggregating upto 20.0 bn from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTI/Mindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTI/Mindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTI/Mindtree. With respect to awarding contracts for construction of commercial buildings / IT Parks for the company's use, LTI/Mindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.07% of standalone turnover. The nature of proposed transactions is enabling – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhojy & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint A.M. Naik (DIN: 00001514) as Director, liable to retire by rotation till the end of his current tenure on 30 September 2023	FOR	FOR	A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1989. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (16 out of 23 board meetings attended). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.

09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2021 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint M.V. Satish (DIN: 06393156) as Director, liable to retire by rotation	FOR	FOR	M.V. Satish, 66, is a Whole time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
10-08-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Tata Metals Limited (TML) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposed to amalgamate TML, its 60.03% subsidiary, with itself. Public shareholders of TML will receive 79 fully paid-up shares of TSL for every 10 shares held in TML. Based on the market price of equity shares of TSL and TML on the date of announcement of the amalgamation (23 September 2022), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.8% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization.
10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.9 bn and the dividend payout ratio is 27.3% of standalone PAT and 24.2% of consolidated PAT. The dividend distribution policy targets a payout of 30% of consolidated PAT.
10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 to D.H. Zaveri as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations.
10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Reappoint Umang Vohra (DIN: 02296740) as Director, liable to retire by rotation	FOR	FOR	Umang Vohra, 51, is the Managing Director and Global Chief Executive Officer of Cipla Ltd. He has been associated with the company since 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Appoint Hemant Malik (DIN: 06435812) as Whole Time Director from 12 August 2023 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Hemant Malik, 57, is a Member of the Corporate Management Committee and the Divisional Chief Executive of the Foods Business Division. He joined ITC in 1989 and has more than 33 years of experience. We estimate Hemant Malik's annual remuneration at Rs. 113.8 mn, which is reasonable for the size of business and in line with peers. Although our estimate of maximum payout is Rs. 150.2 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, almost 75% of his remuneration is variable, which links pay with performance. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. The company must disclose the performance metrics which determine his variable pay.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Appoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director from 12 August 2023 for five years or earlier date to conform with the retirement policy	FOR	AGAINST	Ms. Alka Bharucha, 65, is co-founder and Senior Partner at Bharucha & Partners, Advocates & Solicitors, Mumbai. She chairs the Transactions Practice at Bharucha & Partners. She is an independent Director on the board of five other listed companies. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as co-founder and Partner at Bharucha & Partners, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation. Further, ITC has business relationships with Bharucha & Partners; we understand from ITC that revenue earned by Bharucha & Partners from ITC Limited in the last three financial years constitutes less than 0.25% of the total revenue of Bharucha & Partners.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Approve FY23 remuneration aggregating Rs. 38.5 mn to SRBC & Co. LLP as statutory auditors for FY24	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 38.5 mn for FY24. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 60 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Approve payment of commission at a maximum of Rs. 13.0 mn to each non-executive director for five years from 1 April 2024	FOR	FOR	The company now proposes to pay commission to non-executive directors between Rs. 10.0 mn to Rs. 13.0 mn each for five years from 1 April 2024, subject to an overall cap of 1% of net profits. In the past five years, the company paid aggregate commission to non-executive directors ranging from Rs. 59.2 mn to Rs. 86.0 mn. The proposed commission to non-executive directors is reasonable and in line with market practices. The company has capped the maximum commission payable to each non-executive director at Rs. 13.0 mn, which is a good practice.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY25	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 23.96% in ITC Limited on 30 June 2023, through its subsidiary Tobacco Manufacturers (India) Limited (TML). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.95 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 per share and declare final dividend of Rs. 6.75 per share and special dividend of Rs. 2.75 per share (face value Re. 1.0 each) for FY23	FOR	FOR	The aggregate dividend for FY23 is Rs. 15.5 per share versus Rs. 11.5 per share in FY22. The dividend outflow for FY23 is Rs. 192.6 bn and the dividend payout ratio is 102.7% of standalone PAT.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY24	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY24	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar Seth (DIN: 08504093) as an Independent Director from 13 July 2024 for five years or earlier date to conform with the retirement policy	FOR	FOR	Ajit Kumar Seth, 71, is a retired IAS officer with over 41 years of experience. He retired as the Cabinet Secretary to the Government of India in June 2015. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Anand Nayak (DIN: 00973728) as an Independent Director from 13 July 2024 for five years or earlier date to conform with the retirement policy	FOR	FOR	Anand Nayak, 71, is former Head of Human Resource Function of ITC Limited. He retired from ITC Limited in December 2015. After completing a cooling-off period of three years, he was appointed as an Independent Director of ITC Limited in July 2019. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Gupta (DIN: 06638754) as Director, liable to retire by rotation	FOR	FOR	Mukesh Gupta, 61, is Non-Executive Non-Independent Director, representing Life Insurance Corporation of India on the board of ITC Limited. He retired as the Managing Director of LIC on 30 September 2021. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.

11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Puri (DIN: 00280529) as Director, not liable to retire by rotation, and Chairperson and Managing Director from 22 July 2024 for five years or such other period to conform with the retirement policy and fix his remuneration	FOR	FOR	Sanjiv Puri, 59, is the Chairperson and Managing Director of ITC Limited. He was re-designated as the Managing Director in May 2018 and appointed as Chairperson effective May 2019. Sanjiv Puri was paid a remuneration of Rs. 278.0 mn (inclusive of ESOPs) in FY23. We estimate his annual remuneration in the range of Rs. 286.1 mn – Rs. 358.8 mn, which is commensurate with the size and complexity of the responsibilities and comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance. Sanjiv Puri will not be liable to retire by rotation: the company has confirmed that he will cease to be a director of the company when he ceases to be the Chairperson and Managing Director, which mitigates the risk of board permanency.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	FOR	FOR	Sumant Bhargavan, 59, is Whole-time Director of the company. He oversees the Paperboards, Paper and Packaging as well as the Personal Care and Education & Stationery Products Businesses of the Company, and also the Trade Marketing & Distribution (TM&D) Vertical. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation from 30 June 2023 to 6 November 2029 and fix his remuneration at Rs. 2.0 mn	FOR	FOR	Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Renu Karnad (DIN 0008064) as Non-Executive Non-Independent Director liable to retire by rotation for four years from 1 July 2023 till 2 September 2027 and fix her remuneration at Rs. 2.0 mn	FOR	FOR	Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 19.0 per share (face value Rs. 1) for FY23	FOR	FOR	HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY24	FOR	FOR	HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non-SLR securities of upto Rs 2.5 bn, acceptance of CASA deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business of the bank and on an arm's length basis. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY24	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan Securitization and investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) - Secured Investment in CPs and NCDs will be capped at Rs. Rs 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Fix FY24 auditor remuneration at Rs. 90mn, to be paid equally to Price Waterhouse LLP and M.M. Nissim & Co. LLP as joint statutory auditors	FOR	FOR	M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN 02490648) as Director liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Unsecured Perpetual Debt Instruments (part of Additional Tier 1 capital), Tier II Capital Bonds and Long-Term Bonds (financing of infrastructure and affordable housing) up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1)(c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation from 30 June 2023 to 6 November 2029 and fix his remuneration at Rs. 2.0 mn	FOR	FOR	Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Renu Karnad (DIN 0008064) as Non-Executive Non-Independent Director liable to retire by rotation for four years from 1 July 2023 till 2 September 2027 and fix her remuneration at Rs. 2.0 mn	FOR	FOR	Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 19.0 per share (face value Rs. 1) for FY23	FOR	FOR	HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).

11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY24	FOR	FOR	HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs. 4.45 bn, forex and derivative transactions of upto Rs. 9.0 bn, purchase and sale of Non-SLR securities of upto Rs. 2.5 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business of the bank and on an arm's length basis. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY24	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of loan/Securitisation and investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Fix FY24 auditor remuneration at Rs. 90mn, to be paid equally to Price Waterhouse LLP and M.M. Nissim & Co. LLP as joint statutory auditors	FOR	FOR	M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN 02490648) as Director liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Unsecured Perpetual Debt Instruments (part of Additional Tier 1 capital), Tier II Capital Bonds and Long-Term Bonds (financing of infrastructure and affordable housing) up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and Ultratech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to insert new Article 122A	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 122A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 38.0 per share and total dividend outflow is Rs. 11.0 bn (11.0 bn in FY22), while the dividend payout ratio is 22.3% (20.0% in FY22).
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.15 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY24	FOR	FOR	D C Dave & Co, Mumbai, will be paid Rs. 2.00 mn and N D Birla & Co, Ahmedabad will be paid Rs. 2.15 mn as cost audit fees for FY24. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Biria (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation after attaining 75 years of age	FOR	FOR	Ms. Rajashree Biria, 77, is the Chairperson of Aditya Biria Centre for Community Initiatives and Rural Development and a part of the promoter family. She has been on the board since May 2004. She plays an important role in the Biria group companies towards their CSR agenda and is a respected personality in the field of social development. She has attended 83% (5/6) of the board meetings in FY23 and retires by rotation. Her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. Ms. Rajashree Biria is 77 years old. We do not consider age to be an eligibility criterion for board memberships.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Harsh Dugar (DIN: 00832748) as Executive Director for three years from 23 June 2023 and fix his remuneration	FOR	FOR	Harsh Dugar, 50, was appointed as Executive Director on 23 June 2023. Prior to being elevated as Executive Director, he was the Group President and Country Head of Wholesale Banking. Harsh Dugar was paid a fixed remuneration of Rs 11.2 mn in FY23 as Head Wholesale banking. We estimate his FY24 remuneration between Rs. 13.24 mn to Rs. 36.06 mn including cash and non-cash performance pay. As per regulations at least fifty percent of remuneration will be variable pay and such variable pay could be up to three times the fixed pay. His actual variable pay (cash and non-cash) for FY24 is not disclosed as it is subject to RBI approval. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval. However, the bank must disclose the targets and performance parameters for performance linked compensation.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM and authorize the board to fix their remuneration	FOR	FOR	In line with the 27 April 2023 RBI Guidelines for Appointment of Statutory Central Auditors (SCA)/Statutory Auditors (SA) of Commercial Banks, the bank has appointed two joint statutory auditors. The Federal Bank proposes to appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM. The appointment has been approved by the RBI through letter dated 27 June 2023. Previous joint auditors, Varma & Varma and Borkar & Mankar have completed their three-year tenure. The total fees paid to joint statutory auditors on a consolidated basis in FY23 was Rs. 53.2 mn including fees for the joint certifications. The bank has not disclosed the actual amount of the proposed audit fees to the joint statutory auditors for FY24, which is a regulatory requirement. We expect the bank to fix audit fees at similar levels.

	Federal Bank Ltd.	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2023 (ESIS 2023), under which upto 6,348,603 stock options may be granted at face value	FOR	FOR	The pool size of ESIS 2023 is 6,348,603 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESIS 2023, the exercise price will be the face value of the share (currently, Rs. 2.0 per share) representing a discount of ~98.5% to the current market price. Generally, we do not favour ESOP schemes where options are granted at a significant discount (of more than 20%) to the market price. ESOPs are "pay at risk" options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. We make an exception in cases where vesting of the deeply discounted stock options is performance based and the performance indicators have been clearly disclosed. In case of ESIS 2023, the vesting will be linked to targets linked to bank and individual performance parameters. Bank performance parameters include EBITDA, Net Interest Margin (NIM), Net Non-Performing Assets (NNPAs), Return on Equity, Return on Assets, CASA ratio and other parameters determined by the committee. It is unclear why EBITDA has been considered as a performance measure for the bank. Notwithstanding, the other performance driven vesting conditions embedded in ESIS 2023 ensures alignment of interests between employees and shareholders.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2023 (ESOS 2023), under which upto 15,025,025 stock options may be granted	FOR	FOR	The pool size of ESOS 2023 is 15,025,025 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESOS 2023, the exercise price will be at market price, which aligns the interests of the employees with that of shareholders.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The Bank proposes to amend their AoA by including Article 63C following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve extension of benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiary and associate companies	FOR	AGAINST	Through resolution #15, the company seeks to extend the benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiaries and associates. As per the FY23 annual report, the company has two associate companies: Agas Federal Life Insurance Company Limited (formerly IBI Federal Life Insurance Co Limited) and Equitas Capital Private Limited. We do not support extension of ESOP schemes to employees of associate entities. Further, one of the bank's subsidiaries: FedBank Financial Services Limited has filed its draft red herring prospectus with SEBI for an initial Public Offering. Under the resolution, the bank may continue to grant stock options to employees of the subsidiary even after it is listed, a practice we do not support.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 180.0 bn over and above the paid-up capital and free reserves from Rs. 120.0 bn over and above the paid-up capital and free reserves	FOR	FOR	The shareholders had previously approved a borrowing limit of Rs. 120.0 bn over and above the paid-up capital and free reserves of the Bank (with or without securities) in in the 2018 AGM. The bank now proposes to increase this limit to Rs. 180.0 bn over and above the paid-up capital and free reserves to fund the projected growth in business. The bank's debt is rated IND A+/Positive. The company's debt on a standalone basis stood at Rs. 193.2 bn on 31 March 2023 and debt to equity was at 0.9x. We do not favor rolling limits linked to net worth. However, we understand that the bank cannot indiscriminately raise debt, since the bank's capital structure is governed by RBI's capital adequacy requirements. Therefore, we support the resolution.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed compensation not exceeding Rs 2.0 mn to each Independent Director excluding the part-time Chairperson from FY23	FOR	AGAINST	In the last four years, the independent directors (excluding the part-time chairperson) were paid profit linked commission ranging between RS. 3.0 mn to RS. 7.1 mn which is between 0.02% and 0.03% of profits. The proposed fixed remuneration to independent directors is in line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of remuneration, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity. Shareholders must get a chance to periodically review such payments.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve performance linked incentive of Rs. 2,825,000 for FY23 to Ashutosh Khajuria (DIN: 05154975) as Executive Director	FOR	FOR	Ashutosh Khajuria, 62, was the Executive Director of the bank and was working with the bank since 2011, when he joined as President - Treasury. He was re-appointed as Executive Director from 1 May 2022 to 30 April 2023. Ashutosh Khajuria has retired from the board effective 30 April 2023. The bank seeks approval to pay Rs. 2.82 mn as cash variable pay for his performance in FY23 which is yet to be approved by the RBI. His remuneration including cash variable pay is Rs. 13.6 mn. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve preferential issue of 72.7 mn equity shares at Rs. 131.91 per share to International Finance Corporation, IFC Financial Institutions Growth Fund LP and IFC Emerging Asia Fund LP for a consideration aggregating to Rs. 9.6 bn	FOR	FOR	The company seeks shareholder approval to issue and allot up to 72.7 mn equity shares of face value of Rs. 20.0 at an issue price of Rs. 131.91 each aggregating to Rs. 9.6 bn to International Finance Corporation and its affiliates. The proposed amount from investors is intended to be utilized towards meeting the needs of the growing business of the bank, including long term capital requirements for pursuing growth plans, to increase the capacity of the bank to lend, and for general corporate purposes. The dilution of 3.3% is also reasonable.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	FOR	FOR	The issue of these securities will be within the overall borrowing. Federal Bank's debt has been rated CRISIL AA+/Stable/ CRISIL A+, IND AA/Stable and CARE AA/Stable, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14.3% as of 30 June 2023. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share (face value Rs. 2.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 2.1 bn. Payout ratio is 7.0% of the standalone PAT.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Designate A. P. Hota (DIN:02593219) as part-time Chairperson from 29 June 2023 to 14 January 2026 and approve payment of remuneration at Rs. 2.5 mn per annum	FOR	FOR	A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He is the former Managing Director and CEO of National Payments Corporation of India (NPCI). A P Hota was reappointed as an Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The bank seeks approval to pay him fixed remuneration of Rs. 2.5 mn per annum till the end of his tenure as part time Chairperson in addition to sitting fees for attending board meetings. The remuneration is approved by the RBI through letter dated 26 June 2023. The proposed remuneration is comparable to peers in the banking sector. His appointment as part-time chairperson meets all statutory requirements.
18-08-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Director, liable to retire by rotation	FOR	FOR	Shyam Srinivasan, 61, is Managing Director and CEO of the company. He joined the bank in September 2010. He has attended seventeen out of seventeen (100%) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Pricewaterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 15.0 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.

19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation	FOR	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation	FOR	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the bank to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation	FOR	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation	FOR	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
22-08-2023	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-08-2023	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN - 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd - a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements.
22-08-2023	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-08-2023	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN - 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd - a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve change in place of keeping and inspection of registers and index of members, etc.	FOR	FOR	The company currently has an in-house Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no. INR 000003930. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023. Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India Private Limited at C-101, -247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 instead of being kept and maintained at the registered office of the company.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoj & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director from 28 May 2023 to 31 March 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FY24 pay to be at Rs. 85.9 mn, including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, twice over the last two years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Revise remuneration to Price Waterhouse & Co Chartered Accountants LLP as statutory auditors	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23. The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP system across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee of upto Rs. 19.8 mn and a recurring increase of Rs. 0.8 mn per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, which is reasonable.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve change in place of keeping and inspection of registers and index of members, etc.	FOR	FOR	The company currently has an in-house Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no. INR 000003930. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023. Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India Private Limited at C-101, -247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 instead of being kept and maintained at the registered office of the company.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).

22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanahyey & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN:00012813) as Non-Executive Non-independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 017483559) as Whole Time Director from 28 May 2023 to 31 March 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FY24 pay to be at Rs. 65.9 mn, including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, thrice over the last two years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Revise remuneration to Price Waterhouse & Co Chartered Accountants LLP as statutory auditors	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23. The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee of upto Rs. 9.8 mn and a recurring increase of Rs. 0.8 mn per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, which is reasonable.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers is a joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn. 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.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxta Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Nxta Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxta Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxta and to make investment in Nxta, (E) Transfer of any resources, services and obligations to meet its business objectives/requirements and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxta Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at "Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02103783) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhua Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc., (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers is a joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn. 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.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Netra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Netra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Netra Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Netra and to make investment in Netra, (E) Transfer of any resources, services and obligations to meet its business objectives/requirements and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Netra Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 346.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration from the listed company and overseas subsidiaries has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at 7% 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.09 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhua Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank i.e. Rs. 750 bn which was approved in. The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND AA+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer	FOR	FOR	Sumant Kathpalia's fixed remuneration at Rs 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 123.8 mn in FY22 and Rs. 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of Joint Statutory Auditors – M S K A & Associates and M. P. Chitale & Co at a maximum of Rs. 32.0 mn (including Additional Fees of upto Rs. 5.0 mn) for FY24	FOR	FOR	In line with the 27 April 2023 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, so the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank i.e. Rs. 750 bn which was approved in. The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND AA+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.

24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer	FOR	FOR	Sumant Kathpalia's fixed remuneration at Rs 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 123.8 mn in FY22 and Rs 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable to industry peers, and is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of Joint Statutory Auditors – M S K A & Associates and M.P. Chitale & Co at a maximum of Rs. 32.0 mn (including Additional fees of upto Rs. 5.0 mn) for FY24	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCA)/Statutory Auditors (SA) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.
25-08-2023	Grasim Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (UltraTech Rs. 14.5 bn and UltraTech Nathawara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors' opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
25-08-2023	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.0 mn for DC Dave & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-08-2023	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 31.0%. (FY22 payout ratio: 21.6%)
25-08-2023	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sanjiv Misra (DIN: 00013625) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Sanjiv Misra, 57, is currently Group Director, Birla Carbon India Pvt. Limited and is Director, Group Human Resources for the Aditya Birla Group. He has been on the board since June 2020. He has attended six out of seven (86%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
25-08-2023	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Harikrishna Agarwal (DIN 09288720) as Managing Director for two years from 1 December 2023 and fix his remuneration	FOR	FOR	Harikrishna Agarwal, 63, is Managing Director, Grasim Industries Ltd. He was appointed as Managing Director on 1 December 2021. Prior to this he was COO and Business Head, Pulp and Fibre Business, Aditya Birla Group. Harikrishna Agarwal received a remuneration of Rs 118.8 mn in FY23 (including fair value of stock options/RSUs granted). We estimate his FY23 remuneration at Rs 131.3 mn (including estimated fair value of stock options/RSUs granted). His estimated proposed remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to continue to be judicious in determining executive pay. The company must disclose the quantum of stock options to be granted to him during his tenure and must cap his remuneration in absolute terms. Further, the company must also disclose the performance metrics on basis of which variable pay is determined.
25-08-2023	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 56, is promoter and Non-Executive Chairperson, Grasim Industries Limited. He has been on the board since October 1992. He attended six out of seven board meetings held in FY23 (86%) and nineteen out of twenty (95%) board meeting in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.
25-08-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 33,333,333 equity shares at a maximum buy back price of up to Rs. 3,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 100.0 bn	FOR	FOR	The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 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 accounts of the company as on 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
25-08-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 33,333,333 equity shares at a maximum buy back price of up to Rs. 3,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 100.0 bn	FOR	FOR	The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 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 accounts of the company as on 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Hereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Hereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The Company proposes to set up Integrated Renewable Energy (IRE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumer purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (IRE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS), and thus, proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (PBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of PBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.

28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure Business of RPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets is covered. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RVL and RIL. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 8.5 mn to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 9.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director for five years from 17 October 2023	FOR	FOR	Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Ambani (DIN: 00001695) as Managing Director, not liable to retire by rotation, for five years from 19 April 2024 and fix his remuneration and approve his continuation on the board till 18 April 2029	FOR	FOR	Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration; as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure: we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nkhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nkhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The Company proposes to set up Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs, Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS), and thus, proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (JPBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of JPBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure Business of RPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets is covered. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RVL and RIL. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 8.5 mn to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 9.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%.

28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director for five years from 17 October 2023	FOR	FOR	Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Ambani (DIN: 00001695) as Managing Director, not liable to retire by rotation, for five years from 19 April 2024 and fix his remuneration and approve his continuation on the board till 18 April 2029	FOR	FOR	Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration: as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure; we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Aalok Shanghvi (DIN: 01951828) as Whole-time Director, liable to retire by rotation, for five years from 1 June 2023 and fix his remuneration	FOR	FOR	Aalok Shanghvi, 39, is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generic R&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of Michigan - Ann Arbor. His proposed FY24 compensation is Rs. 68.9 mn and we estimate his maximum remuneration (during the five year tenure) at Rs. 109.3 mn. The company must disclose performance metrics that determine his variable pay. We raise concern that Sailesh Desai (age: 69), a Whole-time Director (professional), drew Rs. 19.7 mn as remuneration for FY23, which is less than half of Aalok Shanghvi's (age: 39) proposed compensation for FY24. Sailesh Desai has been on the board of Sun Pharma for over 24 years. The company must explain how Aalok Shanghvi's remuneration has been benchmarked within the internal cadre for his prior work experience. Notwithstanding, his overall compensation is commensurate to the company's size and is in line with peers and thus we support the resolution.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Rolf Hoffmann (DIN: 10200311) as independent Director for five years from 15 June 2023	FOR	AGAINST	Rolf Hoffmann, 64, is the promoter and CEO of NavBio AG, a management consulting firm. He previously worked with Amgen Inc. (a biotechnology company) for over 12 years and with Eli Lilly and Company (an American pharmaceutical company) for over a 17 years. The company has disclosed that Sun Pharmaceutical Industries Limited has a consulting services agreement with NavBio AG and the annual agreement value does not exceed SFR 0.1 mn (~Rs. 9.3 mn). While his appointment is in line with statutory requirements, we do not support the appointment of Independent Directors in case of business linkages with the company - either directly or through their employer and thus, we are unable to support the appointment of Rolf Hoffmann. The board must consider appointing him as non-independent director. Public sources suggest that he is a board member of certain global pharmaceutical companies including Genmab A/S (Denmark), Paratek Pharmaceuticals, Inc. (USA) and IDT Biologika GmbH, Desau-Roßau (Germany). The company must clarify if there is any overlap in the products offered and markets covered by Sun Pharma and other companies where Rolf Hoffmann serves as a board member/ consultant.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals USA Inc. and Taro Pharmaceuticals Inc., Canada, upto Rs. 20.0 bn for FY24	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/indirect) of Taro Israel, in which Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions between the subsidiaries in the annual report. Notwithstanding, the proposed transactions are in nature and at arm's-length basis and thus we support the resolution.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value of Re. 1.0) for FY23	FOR	FOR	Including the interim dividend of Rs. 7.5 per share, the total dividend payout for FY23 is Rs. 27.6 bn and the dividend payout ratio is 163.2% of standalone PAT and 32.4% of consolidated PAT.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2,977,500 to K D & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Valia (DIN: 00005561) as Non-Executive Non-independent Director, liable to retire by rotation	FOR	FOR	Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shanghvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Wholetime Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments & Finance (P) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held 1.18% equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The latest shareholding pattern of Sun Pharma does not include Lakshdeep Investments & Finance (P) Ltd as a top public shareholder. The company must clarify if there are any entities controlled by Sudhir Valia/ family which are classified as public shareholders and the reasons for the same. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Alok Shanghvi (DIN: 01951829) as Whole time Director, liable to retire by rotation, for five years from 1 June 2023 and fix his remuneration	FOR	FOR	Alok Shanghvi, 39, is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generics R&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of Michigan – Ann Arbor. His proposed FY24 compensation is Rs. 68.9 mn and we estimate his maximum remuneration (during the five year tenure) at Rs. 109.3 mn. The company must disclose performance metrics that determine his variable pay. We raise concern that Sateesh Desai (age: 69), a Whole-time Director (professional), drew Rs. 19.7 mn as remuneration for FY23, which is less than half of Alok Shanghvi's (age: 39) proposed compensation for FY24. Sateesh Desai has been on the board of Sun Pharma for over 24 years. The company must explain how Alok Shanghvi's remuneration has been benchmarked within the internal cadre for his prior work experience. Notwithstanding, his overall compensation is commensurate to the company's size and is in line with peers and thus we support the resolution.
28-08-2023							
	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Rolf Hoffmann (DIN: 10200311) as Independent Director for five years from 15 June 2023	FOR	AGAINST	Rolf Hoffmann, 64, is the promoter and CEO of NavBio AG, a management consulting firm. He previously worked with Amgen Inc. (a biotechnology company) for over 12 years and with Eli Lilly and Company (an American pharmaceutical company) for over a 17 years. The company has disclosed that Sun Pharmaceutical Industries Limited has a consulting services agreement with NavBio AG and the annual agreement value does not exceed SF0.0.1 mn (Rs. 9.2 mn). While his appointment is in line with statutory requirements, we do not support the appointment of Independent Directors in case of business linkages with the company – either directly or through their employer and thus, we are unable to support the appointment of Rolf Hoffmann. The board must consider appointing him as non-independent director. Public sources suggest that he is a board member of certain global pharmaceutical companies including Genmab A/S (Denmark), Paratek Pharmaceuticals, Inc. (USA) and IDT Biologika GmbH, Dessau-Roßlau (Germany). The company must clarify if there is any overlap in the products offered and markets covered by Sun Pharma and other companies where Rolf Hoffmann serves as a board member/consultant.
28-08-2023							
	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals USA Inc. and Taro Pharmaceuticals Inc., Canada, upto Rs. 20.0 bn for FY24	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/indirect) of Taro Israel, in which Sun Pharma group has 65.7% voting power and 78.5% beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions between the subsidiaries in the annual report. Notwithstanding, the proposed transactions are operating in nature and at arms-length basis and thus we support the resolution.
28-08-2023							
	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value of Re. 1.0) for FY23	FOR	FOR	Including the interim dividend of Rs. 7.5 per share, the total dividend payout for FY23 is Rs. 27.6 bn and the dividend payout ratio is 163.2% of standalone PAT and 32.4% of consolidated PAT.
28-08-2023							
	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2,977,500 to K & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.
	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Valia (DIN: 00005561) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shanghvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Whole-time Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments & Finance (P) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held 1.18% equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The latest shareholding pattern of Sun Pharma does not include Lakshdeep Investments & Finance (P) Ltd as a top public shareholder. The company must clarify if there are any entities controlled by Sudhir Valia/Family which are classified as public shareholders and the reasons for the same. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2023							
	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-08-2023							
	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-08-2023							
	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Yukihiko Yamashita (DIN: 10237093) as Whole Time Director designated as Joint Managing Director-Engineering and Quality Assurance for three years from 1 August 2023 and fix his remuneration	FOR	FOR	Yukihiko Yamashita, 55, joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering. Yukihiko Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Tani who was paid Rs. 42.7 mn in FY23. Yukihiko Yamashita's estimated annual remuneration of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiko Yamashita is a professional whose skills and experience carry a market value.
29-08-2023							
	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve Final dividend of Rs. 90.0 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023.
29-08-2023							
	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 285,000 payable to R. J. Goel & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2023							
	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kinji Saito (DIN: 00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
29-08-2023							
	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S. C. Bapna & Associates as joint statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY24. The proposed remuneration payable to the joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY23	FOR	FOR	Total dividend payout will aggregate to "Rs. 2.5 bn (2.0 bn in FY22). Payout ratio is 14.5% of the standalone PAT (13.3% in FY22).
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Dr. Tejendra Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2024	FOR	FOR	Dr. Tejendra Bhasin, 67, is the Chairperson of the Advisory Board for Banking and Financial Frauds. He is the former CMD of Indian Bank. He has been on the board since April 2021. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Narayan Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2023	FOR	AGAINST	Narayan K. Seshadri, 66, is founder and partner of Transmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Transmute Business Advisory LLP. He has been on the board since August 2020. He has attended all ten board meetings in FY23. He is a director on the board of fourteen companies (including five listed companies). Given his full-time responsibilities as Managing Partner of Transmute LLP, the board must articulate if it has assessed his time availability. Narayan Seshadri was associated with SBI Capital Ltd from 19 April 2010 to 30 September 2020, and was appointed as Independent Director to the board of SBI Life from 20 August 2020. On account of his long-term association with The SBI group for more than 10 years, we classify him as Non-Independent. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2023	FOR	FOR	Shobinder Duggal, 65, was the CFO of South Asia Region for Nestle and Executive Director and CFO of Nestle India. He has over 36 years of experience with Nestle and Voltas India. He has been on the board since December 2020. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S. C. Bapna & Associates as joint statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY24. The proposed remuneration payable to the joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY23	FOR	FOR	Total dividend payout will aggregate to "Rs. 2.5 bn (2.0 bn in FY22). Payout ratio is 14.5% of the standalone PAT (13.3% in FY22).
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Dr. Tejendra Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2024	FOR	FOR	Dr. Tejendra Bhasin, 67, is the Chairperson of the Advisory Board for Banking and Financial Frauds. He is the former CMD of Indian Bank. He has been on the board since April 2021. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Narayan Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2023	FOR	AGAINST	Narayan K. Seshadri, 66, is founder and partner of Transmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Transmute Business Advisory LLP. He has been on the board since August 2020. He has attended all ten board meetings in FY23. He is a director on the board of fourteen companies (including five listed companies). Given his full-time responsibilities as Managing Partner of Transmute LLP, the board must articulate if it has assessed his time availability. Narayan Seshadri was associated with SBI Capital Ltd from 19 April 2010 to 30 September 2020, and was appointed as Independent Director to the board of SBI Life from 20 August 2020. On account of his long-term association with The SBI group for more than 10 years, we classify him as Non-Independent. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2023	FOR	FOR	Shobinder Duggal, 65, was the CFO of South Asia Region for Nestle and Executive Director and CFO of Nestle India. He has over 36 years of experience with Nestle and Voltas India. He has been on the board since December 2020. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Approve commission to non-executive directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	The company had sought shareholder approval at the 2019 AGM for payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from 1 April 2019. The approval is valid till 31 March 2024 and thus the company seeks a fresh approval for five years from 1 April 2024. In the past three years, the company paid commission to non-executive directors ranging from Rs. 1.3 mn to 2.5 mn per director. The company must consider setting an absolute cap on the commission payable to each non-executive director. Notwithstanding, the proposed commission to non-executive directors is reasonable and in line with market practices.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 and declare final dividend of Rs. 9.0 per equity share (face value of Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 2.2 bn and the dividend payout ratio is 19.9% of standalone PAT.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	FOR	FOR	The issue will be within the approved borrowing limit of Rs. 30.5 bn. The approval is valid for one year from the date of passing of the resolution.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.65 mn payable to A. N. Raman & Associates as cost auditors for FY24	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Dr. P. Murali Doraiswamy (DIN: 08235660) as Independent Director for five years from 27 September 2023	FOR	FOR	Dr. P. Murali Doraiswamy, 60, is Professor of Psychiatry and Behavioural Sciences at Duke University School of Medicine. He has been on the board of Apollo Hospitals Enterprise Limited since September 2018. He attended six out of seven board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint MBN Rao (DIN: 00287260) as Independent Director for five years from 9 February 2024 and approve his continuation on the board since he has attained the age of 75	FOR	FOR	MBN Rao, 75, is Former Chairperson and Managing Director of Canara Bank and has 49 years of experience in the banking and finance industry. He has been on the board of Apollo Hospitals Enterprise Limited since February 2019. He attended all seven board meetings held in FY23. He has been on the board of Apollo Health and Lifestyle Limited, a subsidiary company, since 29 June 2017. We will classify him as non-independent once his overall association with the group exceeds ten years (June 2027). His reappointment as an Independent Director is in line with statutory requirements. He has attained the age of 75 – we do not consider age to be a criterion for board memberships.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kavitha Dutt (DIN: 00139214) as Independent Director for five years from 9 February 2024	FOR	FOR	Ms. Kavitha Dutt, 52, is part of the promoter family and Joint Managing Director of The KCP Ltd. She has been on the board of Apollo Hospitals Enterprise Limited since February 2019. She attended all seven board meetings held in FY23. Her reappointment as an Independent Director is in line with statutory requirements.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sangita Reddy (DIN: 0006285) as Director, liable to retire by rotation	FOR	FOR	Ms. Sangita Reddy, 60, is part of the promoter family and is the Joint MD of Apollo Hospitals Enterprise Limited. She attended all seven board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.

30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report, which has placed emphasis of matter regarding a project under construction in Uttarakhand, where construction activities have been banned according to a High Court of Uttarakhand order. Further, the auditors drew attention to an appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. There is also an emphasis of matter pertaining to absence of audit committee approval on certain related party transactions during the year. The statutory auditors' view on the Internal financial controls is qualified due to the inability of the company to take prior approval for related party transactions. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Appoint Shivam Srivastav (DIN: 10141887) as Director (Fuel) from 30 April 2023, liable to retire by rotation	FOR	FOR	Shivam Srivastav, 54, is the former CGM and Business Unit Head of Pakri Barwadhi Coal Mining Project of NTPC Limited. He has over 34 years of experience in the areas of Fuel Handling, Fuel Management, Safety, Plant Operation & maintenance and in coal mining projects. He joined NTPC as an Executive Trainee in 1988. He is a Mechanical Engineering graduate from Kamala Nehru Institute of Technology – Sultanpur (Avadh University) and has a Postgraduate in Business Management from MDI – Gurgaon. He has also undergone a Leadership Management course from Harvard Business School, Boston. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Shivam Srivastav's appointment within three months.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	For FY23, audit fees aggregated Rs. 23.1 mn. The statutory auditors of NTPC for FY24 are yet to be appointed by the CRAAG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from CRAAG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.25 per equity share and approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 will be Rs. 70.3 bn and the dividend payout ratio is 40.9% of standalone PAT. The payout ratio for FY22 was 41.7%.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,684,000 payable to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Dilip Kumar Patel (DIN: 08695490) as Director, liable to retire by rotation	FOR	FOR	Dilip Kumar Patel, 59, is the Director (HR). He has over 30 years of professional experience in the field of human resources. He had been Head of HR at various projects of NTPC such as NSPCL, Bihai, Sipat, and Tanda for about 13 years. He has been on the board since April 2020. He has attended 14 out of 15 board meetings in FY23 (93%). He retires by rotation. His reappointment is in line with statutory requirements.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Ujjwal Kanti Bhattacharya (DIN: 08732419) as Director, liable to retire by rotation	FOR	FOR	Ujjwal Kanti Bhattacharya, 59, is the Director (Projects). He has been with the company since 1984 and has been on the board since August 2020. He has attended all fifteen board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report, which has placed emphasis of matter regarding a project under construction in Uttarakhand, where construction activities have been banned according to a High Court of Uttarakhand order. Further, the auditors drew attention to an appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. There is also an emphasis of matter pertaining to absence of audit committee approval on certain related party transactions during the year. The statutory auditors' view on the Internal financial controls is qualified due to the inability of the company to take prior approval for related party transactions. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Appoint Shivam Srivastav (DIN: 10141887) as Director (Fuel) from 30 April 2023, liable to retire by rotation	FOR	FOR	Shivam Srivastav, 54, is the former CGM and Business Unit Head of Pakri Barwadhi Coal Mining Project of NTPC Limited. He has over 34 years of experience in the areas of Fuel Handling, Fuel Management, Safety, Plant Operation & maintenance and in coal mining projects. He joined NTPC as an Executive Trainee in 1988. He is a Mechanical Engineering graduate from Kamala Nehru Institute of Technology – Sultanpur (Avadh University) and has a Postgraduate in Business Management from MDI – Gurgaon. He has also undergone a Leadership Management course from Harvard Business School, Boston. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Shivam Srivastav's appointment within three months.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	For FY23, audit fees aggregated Rs. 23.1 mn. The statutory auditors of NTPC for FY24 are yet to be appointed by the CRAAG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from CRAAG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.25 per equity share and approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 will be Rs. 70.3 bn and the dividend payout ratio is 40.9% of standalone PAT. The payout ratio for FY22 was 41.7%.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,684,000 payable to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Dilip Kumar Patel (DIN: 08695490) as Director, liable to retire by rotation	FOR	FOR	Dilip Kumar Patel, 59, is the Director (HR). He has over 30 years of professional experience in the field of human resources. He had been Head of HR at various projects of NTPC such as NSPCL, Bihai, Sipat, and Tanda for about 13 years. He has been on the board since April 2020. He has attended 14 out of 15 board meetings in FY23 (93%). He retires by rotation. His reappointment is in line with statutory requirements.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Ujjwal Kanti Bhattacharya (DIN: 08732419) as Director, liable to retire by rotation	FOR	FOR	Ujjwal Kanti Bhattacharya, 59, is the Director (Projects). He has been with the company since 1984 and has been on the board since August 2020. He has attended all fifteen board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.

30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Saibaba Darbamulla (DIN: 10167281) as Non-Executive Non-Independent Nominee Director from 18 May 2023, liable to retire by rotation	FOR	AGAINST	Dr. Saibaba Darbamulla, 54, is a nominee of the Government of India and currently the Joint Secretary in the Ministry of Power, Govt. of India. He has over 30 years of experience as Divisional Mechanical Engineer, Chief Public Relations Officer, Deputy Director (Rolling Stock), Director (PMD), Director (ISS), Director (Vigilance), Director (MPLADS) etc. His experience includes project planning & implementation, international tendering & procurement, information management system & data analytics, transportation safety & management, among others. He holds a degree in mechanical engineering from the Council of Engineering Institutions, London, UK, and a Doctorate in Transportation Safety Area from IIT, Delhi and Post-Graduate in Information Management from Management Development Institute (MDI), Gurgaon. The board comprises nine directors of which three directors are classified as independent by the company. Given that only 33% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaskar & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 80.0 bn from Rs. 60.0 bn, for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRIL A+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid had estimated a capex for FY24 is Rs. 88.0 bn, out of which an amount of Rs. 19.8 bn is spent till 30 June 2023 and balance Rs. 68.2 bn is to be spent over the balance period. The capex of Rs. 88.0 bn is expected to go up to Rs. 100.0 bn and the debt component may go up from Rs. 60.0 bn to Rs. 80.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/bonds to Rs. 80.0 bn from Rs. 60.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 120.0 bn for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRIL A+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid has estimated a capex of Rs. 150.0 bn for FY25 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt-equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 120.0 bn as debt in FY25. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three shares held (ratio of 1:3) and capitalize a sum of Rs. 23.3 bn to facilitate the issue	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 93.0 bn comprising of 9.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of Securities premium account, General Reserves and Retained earnings to the extent of upto Rs. 23.3 bn. The amount in the Securities premium account stood at Rs. 78.3 bn, the amount in the general reserves stood at Rs. 584.5 bn and the amount in the retained earnings account stood at Rs. 39.7 bn as on 31 March 2023. According to capital restructuring rules for CPSE notified by the government in 2015, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will improve liquidity and expand the retail shareholder base.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	Ramchand Ayar & Co., Umanaheswara Rao & Co., B M Charatth & Co LLP, and P S D & Associates were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 35.2 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 10.0 per equity share and approve final dividend of Rs. 4.75 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 6.1% of the standalone PAT.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN: 07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 59, is the Director - Projects and has been on the board since the November 2020. He holds more than 30 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all twelve of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Saibaba Darbamulla (DIN: 10167281) as Non-Executive Non-Independent Nominee Director from 18 May 2023, liable to retire by rotation	FOR	AGAINST	Dr. Saibaba Darbamulla, 54, is a nominee of the Government of India and currently the Joint Secretary in the Ministry of Power, Govt. of India. He has over 30 years of experience as Divisional Mechanical Engineer, Chief Public Relations Officer, Deputy Director (Rolling Stock), Director (PMD), Director (ISS), Director (Vigilance), Director (MPLADS) etc. His experience includes project planning & implementation, international tendering & procurement, information management system & data analytics, transportation safety & management, among others. He holds a degree in mechanical engineering from the Council of Engineering Institutions, London, UK, and a Doctorate in Transportation Safety Area from IIT, Delhi and Post-Graduate in Information Management from Management Development Institute (MDI), Gurgaon. The board comprises nine directors of which three directors are classified as independent by the company. Given that only 33% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.

30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaurik & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 80.0 bn from Rs. 60.0 bn, for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 bn. The consolidated debt to equity and debt to EBITDA were 1.5x and 1.2x respectively Power Grid had estimated a capex for FY24 of Rs. 88.0 bn, out of which an amount of Rs. 15.8 bn is spent till 30 June 2023 and balance Rs. 68.2 bn is to be spent over the balance period. The capex of Rs. 88.0 bn is expected to go up to Rs. 100.0 bn and the debt component may go up from Rs. 60.0 bn to Rs. 80.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the ICICI bonds to Rs. 80.0 bn from Rs. 60.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 120.0 bn for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 bn. The consolidated debt to equity and debt to EBITDA were 1.5x and 1.2x respectively Power Grid has estimated a capex of Rs. 150.0 bn for FY25 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt-equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 120.0 bn as debt in FY25. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three shares held (ratio of 1:3) and capitalize a sum of Rs. 23.3 bn to facilitate the issue	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 93.0 bn comprising of 9.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of Securities premium account, General Reserves and Retained earnings to the extent of upto Rs. 23.3 bn. The amount in the Securities premium account stood at Rs. 78.3 bn, the amount in the general reserves stood at Rs. 584.5 bn and the amount in the retained earnings account stood at Rs. 39.7 bn as on 31 March 2023. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will improve liquidity and expand the retail shareholder base.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	Ramanand Ayyar & Co., Umamaheswara Rao & Co., B M Chattrai & Co LLP, and P S D & Associates were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 35.2 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 10.0 per equity share and approve final dividend of Rs. 4.75 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN: 07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 50, is the Director - Projects and has been on the board since the November 2020. He holds more than 37 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all twelve of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated Financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs.8.0 on equity shares of face value Rs.2.0 per share	FOR	FOR	The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs.10 bn or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd, and India InfraDebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India InfraDebt Limited upto Rs. 40.0 bn for FY25	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India InfraDebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to India InfraDebt Limited upto Rs. 40.0 bn for FY24	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India InfraDebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India InfraDebt Limited upto Rs. 50.0 bn for FY25	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 to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with 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) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.

30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on an arm's length basis and are in the ordinary course of banking business. The bank held 46.02% equity in ICICI Lombard on 31 March 2023.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd. It provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023	FOR	FOR	Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance for FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023	FOR	FOR	As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023	FOR	FOR	Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024	FOR	FOR	B. Sriram, 64 is the Former MD & CEO - IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023	FOR	FOR	Hari L. Mundra, 73, is Former Deputy MD and Finance Director - Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kurverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kurverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kurverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024	FOR	FOR	S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd., ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd., ICICI Lombard General Insurance Company Ltd. and India Infradelt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. As these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradelt Ltd. upto Rs. 40.0 bn for FY25	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradelt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25	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 to at the same terms at which are offered to prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with 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) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.2% subsidiary) for availing insurance services for FY25	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd. It provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023	FOR	FOR	Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023	FOR	FOR	As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023	FOR	FOR	Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 61.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023	FOR	FOR	Sandeep Bakshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024	FOR	FOR	B. Sriram, 64 is the former MD & CEO - IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023	FOR	FOR	Hari L. Mundra, 73, is Former Deputy MD and Finance Director - Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RIG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kurverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kurverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kurverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration	FOR	FOR	Sandeep Bakshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024	FOR	FOR	S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements.
07-09-2023	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President - Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this, she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has a MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements.
07-09-2023	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 12 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, UTI Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.

	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President – Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has a MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements.
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07-09-2023	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 12 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, IIT Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.
08-09-2023	India Grid Trust	EGM	MANAGEMENT	Approve preferential issue of units aggregating to Rs.4.09 bn	FOR	FOR	The InvIT proposes to issue units on preferential basis to non-sponsors at Rs. 131.0 per unit. The total issuance will aggregate Rs. 4.09 bn. The issuance is part of the Rs. 15.0 bn equity issuance that was approved by shareholders in the June 2023 EGM. The InvIT will use proceeds from the issue for repayment of debt to be taken for the acquisition of Vivrescent Renewable Energy Trust and/or repayment of existing debt facility upto Rs. 2.5 bn of Series A Debt Securities and/or upto Rs. 4.09 bn of term loan availed from Axis Bank Limited. The proposed issuance will result in a dilution of 4.3% to the existing unitholders.
11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional material related party transactions of upto Rs. 50.0 mn between Tata Steel Downstream Products Limited (TSDPL) and Tata Motors Limited for FY24	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. TSDPL now proposes to enter into a lease agreement with Tata Motors for an aggregate value of up to Rs. 50.0 mn in FY24 for lease of land for setting up a cold rolled steel service centre at Sanand, Gujarat. The agreement provides for an option to enter into a lease for up to 25 years with a provision for further extension with mutual agreement. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.
11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Angul Energy Limited (AEL) aggregating up to Rs. 16.9 bn for FY24	FOR	FOR	AEL is a 99.99% subsidiary of Tata Steel Limited (TSL). AEL is engaged in generation of thermal power having a total capacity of 485MW with its plant located in Odisha. The company has entered into a power supply arrangement with AEL and is operating as captive source of power supply for various plants of Tata Steel. The proposed transactions will include sale/purchase of goods and services of upto Rs. 15.4 bn to/from AEL and provision of ICDs of upto Rs. 1.5 bn to AEL during FY24. In FY23 the transactions with AEL aggregated Rs 13.9 bn. The proposed transactions are in the ordinary course of business and at arm's length price.
11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL) aggregating up to Rs. 12.2 bn for FY24	FOR	FOR	TPL is an associate company of Tata Sons Private Limited (TSPIL) and has expertise in executing urban and industrial infrastructure projects. TSPIL is the promoter of TSL. The proposed transactions include sale of products, purchase of fabricated structures, tubes, stores, spares and consumables, availing and providing services of upto Rs 12.2 bn in FY24. The transactions in FY23 aggregated Rs 1.8 bn. The proposed transactions are in the ordinary course of business and at arm's length price.
11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint T V Narendran (DIN: 03083605) as Managing Director and Chief Executive Officer for five years from 19 September 2023 and fix his remuneration	FOR	FOR	T V Narendran, 58, is Managing Director and Chief Executive Officer, Tata Steel Ltd. He was appointed as Managing Director on 19 September 2013. In FY23, T V Narendran was paid Rs 186.6 mn as remuneration. We estimate his FY24 remuneration at Rs 207.2 mn which is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry a market value. We support the resolution. Even so, the company must cap the performance linked incentive and the aggregate remuneration payable to him in absolute terms.
11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of related party transactions with Tata Motors Limited and Poosh Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 11.9 bn for FY24	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. In the FY23 AGM, the company sought approval for related party transactions of upto Rs 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). However, due to the increase in demand from the initial estimate for sale of coils, sheets, plates, coated products etc. the value of transactions through PMIPL is estimated to be at Rs. 5.0 bn. Accordingly, the company seeks approval for a revised limit of related party transactions of upto Rs 11.9 bn with Tata Motors and PMIPL. The proposed transactions are in the ordinary course of business and at arm's length price.
15-09-2023	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Iireena Vittal (DIN: 05195656) as Independent Director for five years from 25 July 2023	FOR	FOR	Ms. Iireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements.
15-09-2023	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Iireena Vittal (DIN: 05195656) as Independent Director for five years from 25 July 2023	FOR	FOR	Ms. Iireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements.
18-09-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between TRF Ltd (TRF) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposes to amalgamate TRF, its associate company in which it holds 32.11%, with itself. In FY23, sale of goods and services to Tata Steel contributed to around 57% of the total income of TRF on a standalone basis. Further, in 2023 Tata Steel has infused funds of ~Rs. 2.6 bn through 11.25% Optionally Convertible Redeemable Preference Shares of ~Rs. 250.0 mn and 12.17% Non-Convertible Redeemable Preference Shares of Rs 2.4 bn in TRF which have been utilized to repay the current borrowings. Under the scheme public shareholders of TRF will receive 17 fully paid-up shares of TSL for every 10 shares held in TRF. The transaction will result in a dilution of 0.1% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and procurement synergies.