ADITYA BIRLA SUN LIFE MUTUAL FUND

TRUSTEE REPORT

FY 2024-25

LIST OF DIRECTORS OF ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED

1) Mr. Najib Shah (Chairman)
2) Mr. Anjani K. Agrawal
3) Mr. Debasish Mallick
4) Mr. Karim Gilani
5) Dr. Ajit Ranade
6) Mr. Pravin Kutumbe

LIST OF DIRECTORS OF ADITYA BIRLA SUN LIFE AMC LIMITED (ABSLAMC)

1) Mrs. Vishakha Mulye
2) Mr. Sandeep Asthana
3) Mr. A. Balasubramanian
4) Ms. Alka Bharucha$
5) Mr. Navin Puri
6) Mr. Ramesh Abhishek
7) Mr. Sunder Rajan Raman
8) Mr. Amrit Kanwal*
9) Mr. Supratim Bandyopadhyay
10) Mr. Manjit Singh#
11) Mrs. Anita Ramachandran@

$ Ms. Alka Bharucha ceased to be the Director of ABSLAMC upon completion of her second consecutive term as a Non-Executive Independent Director with effect from end of the day of March 30, 2025.

* Mr. Amrit Kanwal, Non-Executive Director, resigned from the Board of ABSLAMC with effect from December 18, 2024.

\# Mr. Manjit Singh appointed as an Additional Director (Non-Executive – Non-Independent) on the Board of ABSLAMC with effect from December 19, 2024. Further, the appointment as a Non-Executive Director approved by the Shareholders of the Company through Postal Ballot on March 08, 2025.

@ Mrs. Anita Ramachandran appointed as an Additional Director (Non-Executive Independent) on the Board of ABSLAMC with effect from March 25, 2025. Further, the appointment as a Non-Executive – Independent Director approved by the Shareholders of the Company through Postal Ballot on June 21, 2025.

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
Mr. A. Balasubramanian

STATUTORY AUDITOR
M/s. Deloitte Haskins & Sells LLP
31st Floor, Tower 3,
One International Center,
Elphinstone Road (W),
Mumbai – 400 013

REGISTRAR & TRANSFER AGENT
Computer Age Management Services Limited (CAMS),
Rayala Towers 1, 158, Anna Salai,
Chennai - 600 002.

FUND ACCOUNTANT
Citibank, N.A.
First International Financial Centre (FIFC), 9th Floor,
Plot Nos. C54 and C55, G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

CUSTODIANS

For physical Gold
Deutsche Bank AG, India
Deutsche Bank House, Hazarimal Somani Marg, Fort,
Mumbai - 400 001

For physical Silver
Deutsche Bank AG, India
Deutsche Bank House, Hazarimal Somani Marg, Fort,
Mumbai - 400 001

AND

Orbis Financial Corporation Ltd,
4A Ocus Technopolis, Golf Club Road, Sector 54,
Gurgaon 122002

For other securities/instruments
Citibank, N.A.
First International Financial Centre (FIFC),
9th Floor, Plot Nos. C54 and C55, G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

For Derivative Transactions
Standard Chartered Bank, Securities Services,
3rd Floor, 23-25, M. G. Road, Fort,
Mumbai - 400 001.

INDEX

SR.NO.	PARTICULARS
1	Greetings
2	Outlook
3	Performance of the Schemes
4	Brief Background of Sponsors, Trust, Trustee Company & Asset Management Company
5	Statutory Information
6	Regulatory Disclosures
7	Investment Objective of the Schemes
8	Liability and Responsibility of Trustees
9	Recognitions
10	Acknowledgement

TRUSTEE'S REPORT

Dear Investor,

Greetings from Aditya Birla Sun Life Mutual Fund!

Aditya Birla Sun Life Trustee Private Limited is pleased to present the Annual Report of the Schemes of Aditya Birla Sun Life Mutual Fund ("the Fund") for the Financial Year ended March 31, 2025.

The Assets under Management of the Fund were Rs. 3,61,588.51 Crore as on March 31, 2025. The average Assets under Management of the Fund for the quarter ended March 31, 2025 were Rs. 3,79,729.71 Crore as against Rs. 3,31,301.31 Crore for the quarter ended March 31, 2024. The number of investors (folio count) in the Schemes of the Fund as on March 31, 2025 was 1,06,13,377

The Fund had launched following new Schemes during the Financial Year 2024-25 with corpus collected at the time of New Fund Offer (NFO) as under:

A. Open Ended Schemes:

Sr. No.	Name of the Schemes	Amount collected. (Rs. in Crore)
1.	Aditya Birla Sun Life Nifty PSE ETF* (An open ended exchange traded fund tracking Nifty PSE Index)	26.04
2.	Aditya Birla Sun Life CRISIL IBX Gilt June 2027 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – June 2027. A moderate interest rate risk and relatively low credit risk.)	20.51
3.	Aditya Birla Sun Life Quant Fund (An open ended equity scheme following Quant based investment theme)	2416.73
4.	Aditya Birla Sun Life CRISIL Broad Based Gilt ETF* (An open ended Debt Exchange Traded Fund tracking the CRISIL Broad Based Gilt Index. A relatively high interest rate risk and relatively low credit risk.)	10.54
5.	Aditya Birla Sun Life Crisil 10 Year Gilt ETF* (An open ended Debt Exchange Traded Fund tracking the CRISIL 10 Year Gilt Index. A relatively high interest rate risk and relatively low credit risk.)	10.02
6.	Aditya Birla Sun Life Nifty India Defence Index Fund (An open ended Index Fund replicating the Nifty India Defence Total Return Index)	330.25
7.	Aditya Birla Sun Life CRISIL - IBX AAA NBFC-HFC Index - Sep 2026 Fund (An open ended Target Maturity Index Fund tracking the CRISIL-IBX AAA NBFC-HFC Index – Sep 2026. A moderate interest rate risk and relatively low credit risk.)	236.31
8.	Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC Index – Dec 2025 Fund	204.59

Sr. No.	Name of the Schemes	Amount collected. (Rs. in Crore)
	(An open ended Target Maturity Index Fund tracking the CRISIL-IBX AAA NBFC-HFC Index – Dec 2025. A moderate interest rate risk and relatively low credit risk.)	
9.	Aditya Birla Sun Life CRISIL-IBX AAA Financial Services Index - Sep 2027 Fund (An open ended Target Maturity Index Fund tracking the CRISIL-IBX AAA Financial Services Index – Sep 2027. A relatively moderate interest rate risk and relatively low credit risk)	96.81
10.	Aditya Birla Sun Life BSE India Infrastructure Index Fund (An open ended Index Fund replicating the BSE India Infrastructure Total Return Index)	42.10
11.	Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund (An open ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 3 to 6 Months Debt Index. A relatively low interest rate risk and relatively low credit risk.)	714.63
12.	Aditya Birla Sun Life Conglomerate Fund (An open ended diversified equity scheme following conglomerate theme)	1,375.02
13.	Aditya Birla Sun Life CRISIL-IBX Financial Services 9-12 Months Debt Index Fund (An open ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 9 - 12 Months Debt Index. A relatively low interest rate risk and relatively low credit risk.)	542.38

*Exchange Traded Fund

B. Close Ended Scheme:

Sr. No	Name of the Scheme	Amount collected (Rs. in Crore)
-	-	-

I. FUTURE OUTLOOK, SCHEME PERFORMANCE AND OPERATIONS OF THE SCHEMES

ECONOMIC OVERVIEW

OVERVIEW OF GLOBAL ECONOMY

The year 2024 continued the theme of US exceptionalism with world output estimated to have grown at a 3.2% pace, similar to 2023. The US led the way growing at 2.8% in 2024 and the Euro Area lagged at around 0.8%. Central banks began their rate cutting cycles across the world with the Fed recalibrating policy to less restrictive levels and pausing after delivering a 100 bps in rate cuts.

The global economic outlook has shifted in the wake of tariffs and trade tensions. In the US, softer economic data and aggressive tariffs have clouded the growth outlook with forecasters downgrading their view of 2025 GDP growth to sub 1%. On the other hand, there has been a sea change in German / EU fiscal priorities, with both Germany and the EU promising a big increase in defence and infrastructure spending as they look to insource national security.

The early tariffs announced by US are well above all analyst expectations and the increase in tariff can potentially show up in inflation over the next couple of quarters. Global growth will suffer as trade policy uncertainty clouds investment decisions. The DM Central Banks, particularly US is facing multiple trade-offs with growth expected to be softer and inflation stickier than previously expected. The Fed revised its 2025 GDP growth projections to 1.7% from 2.1% earlier and Core PCE to 2.8% from 2.5%. Uncertainty about the economic outlook remains high and The Fed remains patient as policy is well positioned to respond to risks on both sides of the mandate. There is an asymmetric skew with the Fed on hold if inflation proves more persistent but more aggressive cuts if growth falters or inflation falls faster than expected.

OVERVIEW OF INDIAN ECONOMY

The Indian economy grew by 6.5% in FY25 which is close to its 25-year average growth of 6.4%. The number is decent, on top of past three years of growth averaging 8.8%, which was boosted by post-Covid growth catch-up and base effects. Agriculture grew by a healthy 4.6% on the back of a good monsoon. Growth in industry was relatively weak at 5.6%, dragged down by both mining and manufacturing, while construction growth was strong. Growth in services sector was decent at 7.3%. On the demand side of GDP, there was healthy pick-up in private final consumption expenditure, while there was some moderation in gross fixed capital formation.

Inflation declined in the last quarter of FY25 averaging 3.73% below RBI's inflation target of 4%. The average inflation in the year was 4.63% with a benign core inflation at 3.5%, but high food inflation at 6.73%. Given the lag relationship between rainfall, output and final consumer prices, the erratic rainfall of 2023-24 cropping season spilled over into high food inflation in FY25. However, the good rainfall of 2024 and the good agricultural harvest, has finally started pushing food inflation lower. Inflation is expected to remain contained in FY26 given the IMD forecast of good rainfall in 2025 as well as the decline in global commodity prices.

India's external account witnessed pressure beginning the second half of September 2024, on sharp rise in capital outflows, in the wake of rising US dollar, as markets started pricing change in political dispensation in US. Oct-Dec quarter witnessed record capital account deficit resulting in record high balance of payment deficit. On the positive side, India's current account remained comfortable with strong growth in services exports underpinning current account resilience. RBI undertook significant forex interventions to keep INR relatively stable which however resulted in decline in forex reserves. INR performance in FY25 was broadly in line with EM peer economies.

The Government of India continued with fiscal consolidation in FY25 and the fiscal deficit for the year ended at 4.8% of GDP, compared to the budgeted 4.9%, and against 5.6% in FY24. Government has continued with fiscal consolidation in FY26 as well, reducing fiscal deficit by 0.4 ppt to 4.4% of GDP. The new fiscal roadmap given by the government shifts from deficit to debt levels. The government will endeavor to reduce

debt to 50+/-1 % by FY31. Assuming nominal growth of 10.5% of GDP and debt level at 49.7% (moderate case), this will entail fiscal deficit moving towards 3.5% by FY31.

India's economic outlook for FY26 remains healthy and according to IMF, India is likely to remain the fastest growing major economy in the world. The RBI has forecasted that the Indian economy will be 6.5% in FY26 as well, which is in line with most private and official forecasts. The pick-up in consumption that was witnessed in the previous fiscal year should continue in FY26 given the broadening of post-Covid recovery, easier monetary policy, IMD forecast of a good monsoon and various government schemes to provide income support. Pick-up in consumption and easier monetary policy should also support corporate capex. However, the key growth risk stems from external sector and the repercussions of global trade tensions via trade, financial flows and confidence channels.

MUTUAL FUND INDUSTRY OVERVIEW

In FY25, the mutual fund industry witnessed significant growth and resilience marked by increased investor participation and strong fund performance despite facing market volatility and global uncertainties. Net equity sales of ₹ 5.4 Lakh Crore were recorded in FY25 through new fund offerings and existing funds. Within the existing equity and hybrid categories, sectoral/ thematic, arbitrage funds, flexi cap fund, small cap funds and multi cap funds schemes saw the highest net inflows.

- The Industry's Average Assets under Management (AAUM) for the quarter ended on 31st March 2025 reached ₹ 67.42 Lakh Crore, recording a growth of 25% over the same period last year. The corresponding AAUM for the quarter ended 31st March 2024 was ₹ 54.11 Lakh Crore.
- The Industry's Equity AAUM stood at ₹ 39.98 Lakh Crore for the quarter ended 31st March 2025, up by 29% from the same period last year. Corresponding Equity AAUM for the quarter ended 31st March 2024 was ₹30.93 Lakh Crore.
- The inflows to mutual funds via systematic investment plans (SIPs) have been on an upswing during the fiscal year 2025, rising from ₹ 19,271 Crore in March 2024 to ₹ 25,926 Crore in March 2025, reflecting a year-on-year jump of 35% in the financial year.
- As of 31st March 2025, the total number of mutual fund investors stood at around 24 Crore compared to around 18 Crore on 31st March 2024, reflecting a year-on-year increase of 32%.
- The retail investor's Monthly Average AUM (MAAUM) surged to ₹ 40.31 Lakh Crore, growing by 21% year-on-year and contributing 60% of the total Monthly Average AUM.
- The mutual fund monthly average AUM for March 2025 from B30 cities was at ₹ 12.17 Lakh Crore, which accounted for 18% of the total AUM.

- **Performance of Schemes of the Fund as on March 31, 2025**

A. Open-ended Schemes

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Aditya Birla Sun Life Debt Plus Arbitrage FOF - Direct Plan	8.82	7.05	6.76	7.61	120.78
Customised Index	8.34	6.96	6.12	7.20	
Inception - January 01,2013					
Aditya Birla Sun Life Debt Plus Arbitrage FOF - Regular Plan	8.44	6.66	6.33	7.39	
Customised Index	8.34	6.96	6.12		
Inception - December 29,2006					
Aditya Birla Sun Life Arbitrage Fund - Direct Plan	8.01	7.30	6.08	6.99	11214.21
NIFTY 50 Arbitrage Total Return Index	7.65	7.01	5.42	6.10	
Inception - January 01,2013					
Aditya Birla Sun Life Arbitrage Fund - Regular Plan	7.24	6.55	5.37	6.31	
NIFTY 50 Arbitrage Total Return Index	7.65	7.01	5.42		
Inception - July 24,2009					
Aditya Birla Sun Life Asset Allocator FoF - Direct Plan	13.02	14.63	20.64	12.17	195.37
CRISIL Hybrid 50+50 Moderate Index	7.77	10.41	16.13	10.76	
Inception - January 01,2013					
Aditya Birla Sun Life Asset Allocator FoF - Regular Plan	11.88	13.40	19.64	10.35	
CRISIL Hybrid 50+50 Moderate Index	7.77	10.41	16.13	10.76	
Inception - August 17,2006					
Aditya Birla Sun Life Bal Bhavishya Yojna - Direct Plan	5.88	12.45	18.51	11.96	1025.21
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - February 11,2019					
Aditya Birla Sun Life Bal Bhavishya Yojna - Regular Plan	4.35	10.71	16.61	10.06	
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - February 11,2019					
Aditya Birla Sun Life Balanced Advantage Fund - Direct Plan	11.47	12.79	18.43	12.26	7321.20
CRISIL Hybrid 50+50 Moderate Index	7.77	10.41	16.13	10.76	
Inception - January 01,2013					
Aditya Birla Sun Life Balanced Advantage Fund - Regular Plan	10.23	11.47	17.03	9.68	
CRISIL Hybrid 50+50 Moderate Index	7.77	10.41	16.13		
Inception - April 25,2000					
Aditya Birla Sun Life Banking & Financial Services Fund - Direct Plan	12.29	15.88	25.83	17.59	3234.33
NIFTY Financial Services Total Return Index	20.67	14.61	22.81	16.86	
Inception - December 14,2013					
Aditya Birla Sun Life Banking & Financial Services Fund - Regular Plan	11.25	14.77	24.59	16.43	

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
NIFTY Financial Services Total Return Index	20.67	14.61	22.81	16.86	
Inception - December 14,2013					
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	8.54	6.93	6.87	8.47	8588.22
Nifty Banking & PSU Debt Index A-II	7.80	6.08	6.10	7.42	
Inception - January 01,2013					
Aditya Birla Sun Life Banking & PSU Debt Fund - Regular Plan	8.17	6.56	6.50	8.04	
Nifty Banking & PSU Debt Index A-II	7.80	6.08	6.10	7.42	
Inception - April 24,2008					
Aditya Birla Sun Life Banking & PSU Debt Fund - Retail Plan	8.17	6.56	6.50	7.61	
Nifty Banking & PSU Debt Index A-II	7.80	6.08	6.10	7.42	
Inception - April 19,2002					
Aditya Birla Sun Life BSE India Infrastructure Index Fund - Direct Plan	-	-	-	-11.55	33.43
BSE India Infrastructure Total Return Index	-	-	-	-11.52	
Inception - December 04,2024					
Aditya Birla Sun Life BSE India Infrastructure Index Fund - Regular Plan	-	-	-	-11.75	
BSE India Infrastructure Total Return Index	-	-	-	-11.52	
Inception - December 04,2024					
Aditya Birla Sun Life BSE Sensex ETF	6.25	11.04	22.54	12.40	323.81
BSE Sensex Total Return Index	6.39	11.17	22.77	13.85	
Inception - July 18,2016					
Aditya Birla Sun Life Business Cycle Fund - Direct Plan	8.77	13.69	-	12.14	1687.85
BSE 500 Total Return Index	6.38	13.94	-		
Inception - December 03,2021					
Aditya Birla Sun Life Business Cycle Fund - Regular Plan	7.53	12.21	-	10.62	
BSE 500 Total Return Index	6.38	13.94	-		
Inception - December 03,2021					
Aditya Birla Sun Life Conglomerate - Regular Plan	-	-	-	-1.40	1459.20
BSE Select Business Groups Total Return Index	-	-	-	-3.33	
Inception - December 27,2024					
Aditya Birla Sun Life Conglomerate Fund - Direct Plan	-	-	-	-1.00	
BSE Select Business Groups Total Return Index	-	-	-	-3.33	
Inception - December 27,2024					
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	8.92	7.22	7.34	8.26	24570.27
Nifty Corporate Bond Index A-II	7.68	6.25	6.36	7.56	
Inception - January 01,2013					
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	8.72	7.04	7.16	8.93	
Nifty Corporate Bond Index A-II	7.68	6.25	6.36		
Inception - March 03,1997					
Aditya Birla Sun Life Credit Risk Fund - Direct Plan	17.08	11.18	10.05	9.07	969.59

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
CRISIL Credit Risk Debt B-II Index	8.33	7.34	7.57	8.18	
Inception - April 17,2015					
Aditya Birla Sun Life Credit Risk Fund - Regular Plan	16.06	10.21	9.11	8.10	
CRISIL Credit Risk Debt B-II Index	8.33	7.34	7.57	8.18	
Inception - April 17,2015					
Aditya Birla Sun Life CRISIL 10 Year Gilt ETF	-	-	-	6.11	
CRISIL 10-Year Gilt	-	-	-	6.06	88.09
Inception - August 13,2024					
Aditya Birla Sun Life CRISIL Broad Based Gilt ETF	-	-	-	7.30	
CRISIL Broad Based Gilt Index	-	-	-	6.99	44.61
Inception - July 05,2024					
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct Plan	8.59	-	-	8.38	
CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	8.84	-	-	8.58	
Inception - October 13,2022					
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Regular Plan	8.43	-	-	8.21	362.89
CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	8.84	-	-	8.58	
Inception - October 13,2022					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL+ AAA PSU Apr 2026 Index Fund - Direct Plan	7.70	-	-	7.31	
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2026	7.93	-	-	7.50	
Inception - December 02,2022					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL+ AAA PSU Apr 2026 Index Fund - Regular Plan	7.45	-	-	7.05	51.02
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2026	7.93	-	-	7.50	
Inception - December 02,2022					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL+AAA PSU-Apr 2025 Index Fund - Direct Plan	7.19	5.84	-	5.85	
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2025	7.38	6.01	-	6.03	
Inception - March 30,2022					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL+AAA PSU-Apr 2025 Index Fund - Regular Plan	7.03	5.69	-	5.70	135.60
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2025	7.38	6.01	-	6.03	
Inception - March 30,2022					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL+AAA PSU-Apr 2027 Index Fund - Direct Plan	8.13	6.15	-	6.16	
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027	8.34	6.29	-	6.36	
Inception - March 29,2022					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL+AAA PSU-Apr 2027 Index Fund - Regular Plan	7.94	5.95	-	5.96	1598.86
CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027	8.34	6.29	-	6.36	
Inception - March 29,2022					

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund - Direct Plan	8.10	-	-	7.73	23.39
CRISIL IBX Gilt Index - April 2028	8.62	-	-	8.36	
Inception - March 15,2023					
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund - Regular Plan	7.81	-	-	7.43	
CRISIL IBX Gilt Index - April 2028	8.62	-	-	8.36	
Inception - March 15,2023					
Aditya Birla Sun Life CRISIL IBX Gilt -Apr 2029 Index Fund - Direct Plan	9.12	-	-	8.83	670.05
CRISIL IBX Gilt Index - April 2029	9.14	-	-	8.80	
Inception - October 19,2022					
Aditya Birla Sun Life CRISIL IBX Gilt -Apr 2029 Index Fund - Regular Plan	8.93	-	-	8.66	
CRISIL IBX Gilt Index - April 2029	9.14	-	-	8.80	
Inception - October 19,2022					
Aditya Birla Sun Life CRISIL IBX Gilt April 2033 Index Fund - Direct Plan	9.88	-	-	9.97	80.71
CRISIL IBX Gilt Index - April 2033	10.24	-	-	10.34	
Inception - December 22,2023					
Aditya Birla Sun Life CRISIL IBX Gilt April 2033 Index Fund - Regular Plan	9.61	-	-	9.69	
CRISIL IBX Gilt Index - April 2033	10.24	-	-	10.34	
Inception - December 22,2023					
Aditya Birla Sun Life CRISIL IBX Gilt June 2027 Index Fund - Direct Plan	-	-	-	6.97	114.69
CRISIL IBX Gilt Index - June 2027	-	-	-	7.08	
Inception - June 05,2024					
Aditya Birla Sun Life CRISIL IBX Gilt June 2027 Index Fund - Regular Plan	-	-	-	6.71	
CRISIL IBX Gilt Index - June 2027	-	-	-	7.08	
Inception - June 05,2024					
Aditya Birla Sun Life CRISIL IBX Gilt-April 2026 Index Fund - Direct Plan	7.52	-	-	7.55	248.91
CRISIL IBX Gilt Index - April 2026	7.70	-	-	7.75	
Inception - October 07,2022					
Aditya Birla Sun Life CRISIL IBX Gilt-April 2026 Index Fund - Regular Plan	7.34	-	-	7.38	
CRISIL IBX Gilt Index - April 2026	7.70	-	-	7.75	
Inception - October 07,2022					
Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund - Direct Plan	9.58	-	-	9.32	162.01
CRISIL IBX SDL Index - June 2032	9.85	-	-	9.52	
Inception - February 14,2023					
Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund - Regular Plan	9.21	-	-	8.94	

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
CRISIL IBX SDL Index - June 2032	9.85	-	-	9.52	
Inception - February 14,2023					
Aditya Birla Sun Life CRISIL Liquid Overnight ETF	6.22	-	-	6.27	
CRISIL Liquid Overnight Index	6.65	-	-	6.74	58.68
Inception - March 13,2023					
Aditya Birla Sun Life CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund - Direct Plan	-	-	-	3.13	
CRISIL IBX AAA Financial Services Index - Sep 2027	-	-	-	3.10	
Inception - November 13,2024					
Aditya Birla Sun Life CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund - Regular Plan	-	-	-	3.02	85.69
CRISIL IBX AAA Financial Services Index - Sep 2027	-	-	-	3.10	
Inception - November 13,2024					
Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC Index-Dec 2025 Fund - Direct Plan	-	-	-	3.60	
CRISIL-IBX AAA NBFC-HFC Index – Dec 2025	-	-	-	3.55	
Inception - October 15,2024					
Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC Index-Dec 2025 Fund - Regular Plan	-	-	-	3.46	407.40
CRISIL-IBX AAA NBFC-HFC Index – Dec 2025	-	-	-	3.55	
Inception - October 15,2024					
Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC Index-Sep 2026 Fund - Direct Plan	-	-	-	3.84	
CRISIL-IBX AAA NBFC-HFC Index - Sep 2026	-	-	-	3.94	
Inception - October 08,2024					
Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC Index-Sep 2026 Fund - Regular Plan	-	-	-	3.69	276.62
CRISIL-IBX AAA NBFC-HFC Index - Sep 2026	-	-	-	3.94	
Inception - October 08,2024					
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Direct Plan	-	-	-	2.30	
CRISIL-IBX Financial Services 3 to 6 Months Debt Index	-	-	-	2.18	
Inception - December 17,2024					
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Regular Plan	-	-	-	2.25	3434.62
CRISIL-IBX Financial Services 3 to 6 Months Debt Index	-	-	-	2.18	
Inception - December 17,2024					
Aditya Birla Sun Life Digital India Fund - Direct Plan	3.05	5.76	30.46	20.45	
BSE Teck Total Return Index	11.10	4.61	24.53		
Inception - January 01,2013					
Aditya Birla Sun Life Digital India Fund - Regular Plan	1.94	4.56	28.96	11.57	4510.90
BSE Teck Total Return Index	11.10	4.61	24.53		
Inception - January 15,2000					
Aditya Birla Sun Life Dividend Yield Fund - Direct Plan	6.35	18.74	29.05	13.57	
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	1403.94

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Inception - January 01,2013					
Aditya Birla Sun Life Dividend Yield Fund - Regular Plan	5.49	17.83	28.09	18.37	
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - February 26,2003					
Aditya Birla Sun Life Dynamic Bond Fund - Direct Plan	9.83	8.62	8.01	7.79	
NIFTY Composite Debt Index A-III	8.48	6.61	6.58	7.69	
Inception - January 01,2013					1766.56
Aditya Birla Sun Life Dynamic Bond Fund - Regular Plan	9.19	7.99	7.38	7.66	
NIFTY Composite Debt Index A-III	8.48	6.61	6.58	7.69	
Inception - September 27,2004					
Aditya Birla Sun Life ELSS Tax Saver - Direct Plan	7.97	11.65	18.03	14.16	
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - January 01,2013					
Aditya Birla Sun Life ELSS Tax Saver - Regular Plan	7.20	10.79	17.08	21.16	14462.21
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - March 29,1996					
Aditya Birla Sun Life Equity Advantage Fund - Direct Plan	7.02	9.51	23.50	15.02	
NIFTY Large Midcap 250 Total Return Index	7.33	16.42	29.25	16.10	
Inception - January 01,2013					
Aditya Birla Sun Life Equity Advantage Fund - Regular Plan	6.17	8.62	22.45	16.52	5410.34
NIFTY Large Midcap 250 Total Return Index	7.33	16.42	29.25		
Inception - February 24,1995					
Aditya Birla Sun Life Equity Hybrid '95 Fund - Direct Plan	8.71	10.02	20.80	13.14	
CRISIL Hybrid 35+65 Aggressive Index	7.35	11.41	19.02	12.36	
Inception - January 01,2013					
Aditya Birla Sun Life Equity Hybrid '95 Fund - Regular Plan	7.88	9.17	19.85	18.03	7182.45
CRISIL Hybrid 35+65 Aggressive Index	7.35	11.41	19.02		
Inception - February 10,1995					
Aditya Birla Sun Life Equity Savings Fund - Direct Plan	7.82	7.91	12.17	8.58	
NIFTY Equity Savings Total Return Index	7.76	8.78	12.33	8.64	
Inception - November 28,2014					
Aditya Birla Sun Life Equity Savings Fund - Regular Plan	7.24	7.09	11.22	7.52	593.16
NIFTY Equity Savings Total Return Index	7.76	8.78	12.33	8.64	
Inception - November 28,2014					
Aditya Birla Sun Life ESG Integration Strategy Fund - Direct Plan	13.00	10.15	-	13.96	
NIFTY 100 ESG Total Return Index	6.05	10.86	-	14.44	
Inception - December 24,2020					605.00
Aditya Birla Sun Life ESG Integration Strategy Fund - Regular Plan	11.79	8.72	-	12.29	
NIFTY 100 ESG Total Return Index	6.05	10.86	-	14.44	

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Inception - December 24,2020					
Aditya Birla Sun Life Financial Planning FoF - Aggressive Plan - Direct Plan	10.71	14.56	21.20	13.48	208.68
CRISIL Hybrid 35+65 Aggressive Index	7.35	11.41	19.02	12.36	
Inception - January 01,2013					
Aditya Birla Sun Life Financial Planning FoF - Aggressive Plan - Regular Plan	9.85	13.65	20.17	12.20	
CRISIL Hybrid 35+65 Aggressive Index	7.35	11.41	19.02	12.36	
Inception - May 09,2011					
Aditya Birla Sun Life Financial Planning FoF - Conservative Plan - Direct Plan	10.41	10.98	13.54	9.30	15.09
CRISIL Short Term Debt Hybrid 75+25 Index	7.80	8.50	11.36	9.62	
Inception - January 01,2013					
Aditya Birla Sun Life Financial Planning FoF - Conservative Plan - Regular Plan	9.93	10.51	13.03	8.90	
CRISIL Short Term Debt Hybrid 75+25 Index	7.80	8.50	11.36	9.62	
Inception - May 09,2011					
Aditya Birla Sun Life Financial Planning FoF - Moderate Plan - Direct Plan	10.65	12.73	17.30	11.09	35.53
CRISIL Hybrid 50+50 Moderate Index	7.77	10.41	16.13	10.76	
Inception - January 01,2013					
Aditya Birla Sun Life Financial Planning FoF - Moderate Plan - Regular Plan	10.04	12.09	16.62	10.43	
CRISIL Hybrid 50+50 Moderate Index	7.77	10.41	16.13	10.76	
Inception - May 09,2011					
Aditya Birla Sun Life Flexi Cap Fund - Direct Plan	11.40	14.22	26.18	16.60	21667.57
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - January 01,2013					
Aditya Birla Sun Life Flexi Cap Fund - Regular Plan	10.52	13.29	25.12	21.16	
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - August 27,1998					
Aditya Birla Sun Life Floating Rate Fund - Direct Plan	8.16	7.25	6.75	7.98	13274.93
NIFTY Low Duration Debt Index A-I	7.58	6.68	5.84	7.16	
Inception - January 01,2013					
Aditya Birla Sun Life Floating Rate Fund - Regular Plan	7.93	7.01	6.53	7.94	
NIFTY Low Duration Debt Index A-I	7.58	6.68	5.84	7.16	
Inception - March 23,2009					
Aditya Birla Sun Life Floating Rate Fund - Retail Plan	7.93	7.01	6.53	7.58	
NIFTY Low Duration Debt Index A-I	7.58	6.68	5.84	7.16	
Inception - June 05,2003					
Aditya Birla Sun Life Focused Fund - Direct Plan	9.91	14.33	24.62	15.09	7359.92
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - January 01,2013					
Aditya Birla Sun Life Focused Fund - Regular Plan	8.89	13.23	23.46	14.16	

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - October 24,2005					
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan	8.63	13.87	25.06	14.66	
NIFTY 100 Total Return Index	6.14	12.11	23.82	13.48	
Inception - January 01,2013					28021.07
Aditya Birla Sun Life Frontline Equity Fund - Regular Plan	7.92	13.12	24.22	18.78	
NIFTY 100 Total Return Index	6.14	12.11	23.82		
Inception - August 30,2002					
Aditya Birla Sun Life Global Emerging Opportunities Fund - Direct Plan	1.68	4.71	14.25	5.16	
MSCI All Country World Total Return Index	9.90	11.24	18.12	13.46	
Inception - January 01,2013					
Aditya Birla Sun Life Global Emerging Opportunities Fund - Regular Plan	1.11	4.17	13.67	5.38	221.21
MSCI All Country World Total Return Index	9.90	11.24	18.12	13.46	
Inception - September 17,2008					
Aditya Birla Sun Life Global Excellence Equity FoF - Direct Plan	3.22	10.56	14.36	7.28	
MSCI World Index	5.91	5.27	13.43	7.39	
Inception - January 01,2013					
Aditya Birla Sun Life Global Excellence Equity FoF - Regular	2.57	9.91	13.73	6.73	192.65
MSCI World Index	5.91	5.27	13.43	7.39	
Inception - December 31,2007					
Aditya Birla Sun Life Gold ETF	31.05	18.45	14.26	9.52	
Domestic Price of Gold	32.40	19.56	15.15	10.59	1109.80
Inception - May 13,2011					
Aditya Birla Sun Life Gold Fund - Direct Plan	32.14	19.03	14.09	7.95	
Domestic Price of Gold	32.40	19.56	15.15	10.59	
Inception - January 01,2013					
Aditya Birla Sun Life Gold Fund - Regular Plan	31.69	18.61	13.67	7.65	554.92
Domestic Price of Gold	32.40	19.56	15.15	10.59	
Inception - March 20,2012					
Aditya Birla Sun Life Government Securities Fund - Direct Plan	9.44	7.38	7.23	8.97	
NIFTY All Duration G-Sec Index	9.81	7.78	6.74	7.56	
Inception - January 01,2013					
Aditya Birla Sun Life Government Securities Fund - Regular Plan	8.73	6.69	6.54	8.53	1972.04
NIFTY All Duration G-Sec Index	9.81	7.78	6.74		
Inception - October 11,1999					
Aditya Birla Sun Life Income Fund - Direct Plan	9.06	6.76	7.01	8.00	
CRISIL Medium to Long Duration Debt A-III Index	8.79	6.67	6.58	7.96	2242.15
Inception - January 01,2013					

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Aditya Birla Sun Life Income Fund - Regular Plan	8.59	6.31	6.55	8.91	
CRISIL Medium to Long Duration Debt A-III Index	8.79	6.67	6.58		
Inception - October 21,1995					
Aditya Birla Sun Life India GenNext Fund - Direct Plan	8.98	15.46	24.97	17.16	
NIFTY India Consumption Total Return Index	6.88	17.43	22.67	14.36	
Inception - January 01,2013					5612.99
Aditya Birla Sun Life India GenNext Fund - Regular Plan	7.82	14.18	23.55	16.37	
NIFTY India Consumption Total Return Index	6.88	17.43	22.67		
Inception - August 05,2005					
Aditya Birla Sun Life Infrastructure Fund - Direct Plan	4.15	23.12	34.54	15.45	
NIFTY Infrastructure Total Return Index	2.27	20.06	30.61	11.52	
Inception - January 01,2013					
Aditya Birla Sun Life Infrastructure Fund - Regular Plan	3.22	22.06	33.42	11.98	1059.53
NIFTY Infrastructure Total Return Index	2.27	20.06	30.61	11.52	
Inception - March 17,2006					
Aditya Birla Sun Life International Equity Fund - Direct Plan	10.39	7.33	13.43	10.30	
S&P Global 1200 Total Return Index	10.91	12.68	19.47	14.90	
Inception - January 01,2013					
Aditya Birla Sun Life International Equity Fund - Regular Plan	9.80	6.61	12.59	7.76	192.92
S&P Global 1200 Total Return Index	10.91	12.68	19.47	14.90	
Inception - October 31,2007					
Aditya Birla Sun Life Interval Income Quarterly Series I - Direct Plan	7.18	7.17	5.52	6.73	
CRISIL Liquid Debt Index	7.26	6.79	5.62	6.88	
Inception - February 21,2013					
Aditya Birla Sun Life Interval Income Quarterly Series I - Regular Plan	7.09	7.07	5.59	7.10	
CRISIL Liquid Debt Index	7.26	6.79	5.62	6.88	28.75
Inception - August 29,2007					
Aditya Birla Sun Life Interval Income Quarterly Series I Inst	7.09	8.30	6.31	7.00	
CRISIL Liquid Debt Index	7.26	6.79	5.62	6.88	
Inception - August 29,2007					
Aditya Birla Sun Life Liquid Fund - Direct Plan	7.45	6.86	5.55	6.94	
NIFTY Liquid Index A-I	7.29	6.79	5.46	6.79	
Inception - January 01,2013					
Aditya Birla Sun Life Liquid Fund - Institutional Plan	7.32	6.72	5.43	6.77	
NIFTY Liquid Index A-I	7.29	6.79	5.46	6.79	41051.49
Inception - June 16,1997					
Aditya Birla Sun Life Liquid Fund - Regular Plan	7.32	6.72	5.43	6.99	
NIFTY Liquid Index A-I	7.29	6.79	5.46	6.79	
Inception - March 29,2004					

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Aditya Birla Sun Life Liquid Fund - Retail Plan	7.32	6.72	5.43	7.09	
NIFTY Liquid Index A-I	7.29	6.79	5.46		
Inception - June 16,1997					
Aditya Birla Sun Life Long Duration Fund - Direct Plan	10.02	-	-	9.85	150.45
NIFTY Long Duration Debt Index A-III	8.91	-	-	9.27	
Inception - August 08,2022					
Aditya Birla Sun Life Long Duration Fund - Regular Plan	9.31	-	-	9.16	
NIFTY Long Duration Debt Index A-III	8.91	-	-	9.27	
Inception - August 08,2022					
Aditya Birla Sun Life Low Duration Fund - Direct Plan	7.97	7.15	6.74	7.99	11918.97
NIFTY Low Duration Debt Index A-I	7.58	6.68	5.84	7.16	
Inception - January 01,2013					
Aditya Birla Sun Life Low Duration Fund - Institutional Plan	7.11	6.29	5.88	7.10	
NIFTY Low Duration Debt Index A-I	7.58	6.68	5.84	7.16	
Inception - April 16,2003					
Aditya Birla Sun Life Low Duration Fund - Regular Plan	7.11	6.29	5.88	7.17	
NIFTY Low Duration Debt Index A-I	7.58	6.68	5.84	7.16	
Inception - August 04,2010					
Aditya Birla Sun Life Manufacturing Equity Fund - Direct Plan	9.45	16.16	24.41	12.19	1086.41
BSE India Manufacturing Total Return Index	-0.39	17.85	26.47		
Inception - January 31,2015					
Aditya Birla Sun Life Manufacturing Equity Fund - Regular Plan	8.38	15.07	23.28	11.18	
BSE India Manufacturing Total Return Index	-0.39	17.85	26.47		
Inception - January 31,2015					
Aditya Birla Sun Life Medium Term Plan - Direct Plan	13.85	14.49	12.83	9.76	2206.08
CRISIL Medium Duration Debt A-III Index	8.14	5.94	6.45	8.00	
Inception - January 01,2013					
Aditya Birla Sun Life Medium Term Plan - Regular Plan	13.03	13.68	12.06	8.83	
CRISIL Medium Duration Debt A-III Index	8.14	5.94	6.45	8.00	
Inception - March 25,2009					
Aditya Birla Sun Life Mid Cap Fund - Direct Plan	12.67	16.58	30.75	16.61	5502.12
NIFTY Midcap 150 Total Return Index	8.17	20.58	34.62	18.47	
Inception - January 01,2013					
Aditya Birla Sun Life Mid Cap Fund - Regular Plan	11.74	15.58	29.59	20.87	
NIFTY Midcap 150 Total Return Index	8.17	20.58	34.62		
Inception - October 03,2002					
Aditya Birla Sun Life MNC Fund - Direct Plan	5.41	9.64	14.46	14.10	3371.43
NIFTY MNC Total Return Index	2.51	14.36	20.38	14.50	
Inception - January 01,2013					
Aditya Birla Sun Life MNC Fund - Regular Plan	4.69	8.84	13.59	14.89	

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
NIFTY MNC Total Return Index	2.51	14.36	20.38		
Inception - December 27,1999					
Aditya Birla Sun Life Money Manager Fund - Direct Plan	7.89	7.14	6.29	7.44	25580.94
CRISIL Money Market A-I Index	7.31	6.89	5.82	7.05	
Inception - January 01,2013					
Aditya Birla Sun Life Money Manager Fund - Regular Plan	7.75	7.00	6.17	7.46	
CRISIL Money Market A-I Index	7.31	6.89	5.82	7.05	
Inception - October 10,2005					
Aditya Birla Sun Life Money Manager Fund - Retail Plan	7.75	7.01	6.17	7.10	
CRISIL Money Market A-I Index	7.31	6.89	5.82	7.05	
Inception - June 05,2003					
Aditya Birla Sun Life Multi - Index FoF - Direct Plan	11.88	-	-	17.57	18.25
Customised Index	8.34	6.96	6.12	7.20	
Inception - October 14,2022					
Aditya Birla Sun Life Multi - Index FoF - Regular Plan	11.53	-	-	17.13	
Customised Index	8.34	6.96	6.12	7.20	
Inception - October 14,2022					
Aditya Birla Sun Life Multi Asset Allocation Fund - Direct Plan	14.05	-	-	17.89	3260.09
Customised Index	8.34	6.96	6.12	16.22	
Inception - January 31,2023					
Aditya Birla Sun Life Multi Asset Allocation Fund - Regular Plan	12.52	-	-	16.13	
Customised Index	8.34	6.96	6.12	16.22	
Inception - January 31,2023					
Aditya Birla Sun Life Multi-Cap Fund - Direct Plan	8.81	15.01	-	17.72	5895.08
Nifty 500 Multicap 50:25:25 Total Return Index	6.88	15.82	-	17.78	
Inception - May 07,2021					
Aditya Birla Sun Life Multi-Cap Fund - Regular Plan	7.59	13.55	-	16.04	
Nifty 500 Multicap 50:25:25 Total Return Index	6.88	15.82	-	17.78	
Inception - May 07,2021					
Aditya Birla Sun Life NASDAQ 100 FOF - Direct Plan	6.97	12.40	-	8.95	363.10
Nasdaq 100 Total Return Index	9.16	13.90	-	11.04	
Inception - November 01,2021					
Aditya Birla Sun Life NASDAQ 100 FOF - Regular Plan	6.56	11.97	-	8.52	
Nasdaq 100 Total Return Index	9.16	13.90	-	11.04	
Inception - November 01,2021					
Aditya Birla Sun Life Nifty 200 Momentum 30 ETF	-8.10	-	-	16.99	43.07
Nifty 200 Momentum 30 Total Return Index	-7.63	-	-	17.50	
Inception - August 12,2022					
Aditya Birla Sun Life Nifty 200 Quality 30 ETF	4.52	-	-	11.69	28.74
NIFTY 200 Quality 30 Total Return Index	4.89	-	-	12.12	

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Inception - August 12,2022					
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund - Direct Plan	4.38	15.11	-	14.57	360.68
NIFTY 50 Equal Weight Total Return Index	4.94	15.88	-	15.32	
Inception - June 08,2021					
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund - Regular Plan	3.74	14.38	-	13.84	
NIFTY 50 Equal Weight Total Return Index	4.94	15.88	-	15.32	
Inception - June 08,2021					
Aditya Birla Sun Life Nifty 50 ETF	6.55	11.68	23.57	12.15	3062.27
NIFTY 50 Total Return Index	6.65	11.77	23.72	12.34	
Inception - July 22,2011					
Aditya Birla Sun Life Nifty 50 Index Fund - Direct Plan	6.36	11.39	23.05	12.27	994.68
NIFTY 50 Total Return Index	6.65	11.77	23.72	12.34	
Inception - January 01,2013					
Aditya Birla Sun Life Nifty 50 Index Fund - Regular Plan	6.08	11.07	22.74	15.07	
NIFTY 50 Total Return Index	6.65	11.77	23.72	12.34	
Inception - September 18,2002					
Aditya Birla Sun Life Nifty Bank ETF	10.18	13.06	22.39	11.40	2413.50
NIFTY Bank Total Return Index	10.40	13.32	22.65	11.70	
Inception - October 23,2019					
Aditya Birla Sun Life Nifty Healthcare ETF	13.80	18.13	-	14.99	35.37
NIFTY Healthcare Total Return Index.	14.10	18.17	-	15.01	
Inception - October 20,2021					
Aditya Birla Sun Life Nifty India Defence Index Fund - Direct Plan	-	-	-	-8.38	391.12
Nifty India Defence Total Return Index	-	-	-	-7.31	
Inception - August 30,2024					
Aditya Birla Sun Life Nifty India Defence Index Fund - Regular Plan	-	-	-	-8.77	
Nifty India Defence Total Return Index	-	-	-	-7.31	
Inception - August 30,2024					
Aditya Birla Sun Life Nifty IT ETF	7.67	2.30	-	3.64	29.69
NIFTY IT Total Return Index	8.07	2.64	-	4.02	
Inception - October 29,2021					
Aditya Birla Sun Life Nifty Midcap 150 Index Fund - Direct Plan	7.67	20.18	-	21.17	315.32
NIFTY Midcap 150 Total Return Index	8.17	20.58	34.62	18.47	
Inception - April 01,2021					
Aditya Birla Sun Life Nifty Midcap 150 Index Fund - Regular Plan	7.07	19.43	-	20.41	
NIFTY Midcap 150 Total Return Index	8.17	20.58	34.62	18.47	
Inception - April 01,2021					
Aditya Birla Sun Life Nifty Next 50 ETF	4.73	16.00	25.14	14.82	128.64

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
NIFTY Next 50 Total Return Index	4.76	16.18	25.45	15.08	
Inception - December 19,2018					
Aditya Birla Sun Life Nifty Next 50 Index Fund - Direct Plan	4.04	15.47	-	15.24	199.20
NIFTY Next 50 Total Return Index	4.76	16.18	25.45	15.08	
Inception - February 18,2022					
Aditya Birla Sun Life Nifty Next 50 Index Fund - Regular Plan	3.29	14.72	-	14.49	
NIFTY Next 50 Total Return Index	4.76	16.18	25.45	15.08	
Inception - February 18,2022					
Aditya Birla Sun Life Nifty PSE ETF	-	-	-	-10.69	32.07
NIFTY PSE Total Return Index	-	-	-	-10.63	
Inception - May 17,2024					
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Direct Plan	8.28	6.27	-	6.34	3844.61
Nifty SDL Apr 2027 Index	8.51	6.47	-	6.61	
Inception - January 28,2022					
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Regular Plan	7.95	5.94	-	6.01	
Nifty SDL Apr 2027 Index	8.51	6.47	-	6.61	
Inception - January 28,2022					
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct Plan	7.98	6.07	-	5.68	9470.39
Nifty SDL Plus PSU Bond Sep 2026 60:40 Index	8.08	6.24	-	5.86	
Inception - September 24,2021					
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Regular Plan	7.82	5.90	-	5.51	
Nifty SDL Plus PSU Bond Sep 2026 60:40 Index	8.08	6.24	-	5.86	
Inception - September 24,2021					
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund - Direct Plan	7.36	-	-	7.36	42.91
Nifty SDL Sep 2025 Index	7.49	-	-	7.68	
Inception - September 28,2022					
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund - Regular Plan	7.17	-	-	7.19	
Nifty SDL Sep 2025 Index	7.49	-	-	7.68	
Inception - September 28,2022					
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund - Direct Plan	8.49	-	-	8.33	36.30
Nifty SDL Sep 2027 Index	8.90	-	-	8.71	
Inception - March 10,2023					
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund - Regular Plan	8.24	-	-	8.05	
Nifty SDL Sep 2027 Index	8.90	-	-	8.71	
Inception - March 10,2023					

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Aditya Birla Sun Life Nifty Smallcap 50 Index Fund - Direct Plan	9.96	16.97	-	17.21	201.24
NIFTY Smallcap 50 Total Return Index	10.77	18.17	-	17.98	
Inception - April 01,2021					
Aditya Birla Sun Life Nifty Smallcap 50 Index Fund - Regular Plan	9.34	16.26	-	16.48	
NIFTY Smallcap 50 Total Return Index	10.77	18.17	-	17.98	
Inception - April 01,2021					
Aditya Birla Sun Life Overnight Fund - Direct Plan	6.65	6.30	5.03	5.16	5039.73
CRISIL Liquid Overnight Index	6.65	-	-	6.74	
Inception - November 01,2018					
Aditya Birla Sun Life Overnight Fund - Regular Plan	6.53	6.18	4.92	5.04	
CRISIL Liquid Overnight Index	6.65	-	-	6.74	
Inception - November 01,2018					
Aditya Birla Sun Life Pharma & Healthcare Fund - Direct Plan	12.65	18.92	25.97	22.62	814.85
BSE Healthcare Total Return Index	18.81	20.27	28.61	23.57	
Inception - July 10,2019					
Aditya Birla Sun Life Pharma & Healthcare Fund - Regular Plan	11.12	17.26	24.07	20.72	
BSE Healthcare Total Return Index	18.81	20.27	28.61	23.57	
Inception - July 10,2019					
Aditya Birla Sun Life PSU Equity Fund - Direct Plan	-1.03	30.13	35.39	25.98	5342.37
BSE PSU Total Return Index	1.92	32.61	37.29	25.10	
Inception - December 30,2019					
Aditya Birla Sun Life PSU Equity Fund - Regular Plan	-2.31	28.36	33.27	23.96	
BSE PSU Total Return Index	1.92	32.61	37.29	25.10	
Inception - December 30,2019					
Aditya Birla Sun Life Pure Value Fund - Direct Plan	4.46	19.04	30.26	17.28	5791.13
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - January 01,2013					
Aditya Birla Sun Life Pure Value Fund - Regular Plan	3.58	18.00	29.07	15.47	
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - March 27,2008					
Aditya Birla Sun Life Quant Fund - Direct Plan	-	-	-	-10.80	2368.19
NIFTY 200 Total Return Index	-	-	-	-3.80	
Inception - June 28,2024					
Aditya Birla Sun Life Quant Fund - Regular Plan	-	-	-	-11.80	
NIFTY 200 Total Return Index	-	-	-	-3.80	
Inception - June 28,2024					
Aditya Birla Sun Life Regular Savings Fund - Direct Plan	10.49	8.84	13.41	10.57	1377.21
CRISIL Hybrid 85+15 Conservative Index	8.50	8.01	9.46	9.03	
Inception - January 01,2013					

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Aditya Birla Sun Life Regular Savings Fund - Regular Plan	9.50	7.83	12.40	9.34	
CRISIL Hybrid 85+15 Conservative Index	8.50	8.01	9.46	9.03	
Inception - May 22,2004					
Aditya Birla Sun Life Retirement Fund - The 30s Plan - Direct Plan	9.26	13.00	19.15	11.79	
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - March 11,2019					
Aditya Birla Sun Life Retirement Fund - The 30s Plan - Regular Plan	7.84	11.45	17.39	10.06	370.56
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42	
Inception - March 11,2019					
Aditya Birla Sun Life Retirement Fund - The 40s Plan - Direct Plan	12.48	12.87	17.14	11.51	
CRISIL Hybrid 35+65 Aggressive Index	7.35	11.41	19.02	12.36	
Inception - March 11,2019					
Aditya Birla Sun Life Retirement Fund - The 40s Plan - Regular Plan	10.94	11.29	15.45	9.84	109.46
CRISIL Hybrid 35+65 Aggressive Index	7.35	11.41	19.02	12.36	
Inception - March 11,2019					
Aditya Birla Sun Life Retirement Fund - The 50s Plan - Direct Plan	8.72	8.38	6.99	7.22	
CRISIL Short Term Debt Hybrid 75+25 Index	7.80	8.50	11.36	9.62	
Inception - March 11,2019					
Aditya Birla Sun Life Retirement Fund - The 50s Plan - Regular Plan	7.29	6.96	5.55	5.75	25.67
CRISIL Short Term Debt Hybrid 75+25 Index	7.80	8.50	11.36	9.62	
Inception - March 11,2019					
Aditya Birla Sun Life Retirement Fund - The 50s Plus - Debt Plan - Direct Plan	7.53	5.80	5.43	5.76	
CRISIL Short-Term Bond Index	8.03	6.61	6.56	7.16	
Inception - March 11,2019					
Aditya Birla Sun Life Retirement Fund - The 50s Plus - Debt Plan - Regular Plan	6.29	4.52	4.10	4.38	17.25
CRISIL Short-Term Bond Index	8.03	6.61	6.56	7.16	
Inception - March 11,2019					
Aditya Birla Sun Life Savings Fund - Direct Plan	7.99	7.07	6.40	7.74	
NIFTY Ultra Short Duration Debt Index A-I	7.60	6.93	5.86	7.25	
Inception - January 01,2013					
Aditya Birla Sun Life Savings Fund - Regular Plan	7.76	6.86	6.21	7.42	
NIFTY Ultra Short Duration Debt Index A-I	7.60	6.93	5.86	7.25	12967.98
Inception - November 27,2001					
Aditya Birla Sun Life Savings Fund - Retail Plan	7.77	6.86	6.21	7.31	
NIFTY Ultra Short Duration Debt Index A-I	7.60	6.93	5.86	7.25	
Inception - November 27,2001					
Aditya Birla Sun Life Short Term Fund - Direct Plan	8.83	7.44	7.73	8.64	8068.03

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
NIFTY Short Duration Debt Index A-II	7.79	6.41	6.20	7.44	
Inception - January 01,2013					
Aditya Birla Sun Life Short Term Fund - Regular Plan	8.16	6.72	7.00	7.27	
NIFTY Short Duration Debt Index A-II	7.79	6.41	6.20	7.44	
Inception - June 27,2008					
Aditya Birla Sun Life Silver ETF	34.56	13.40	-	16.26	
Domestic Price of Silver	36.02	14.21	-	17.15	610.18
Inception - January 31,2022					
Aditya Birla Sun Life Silver ETF FoF - Direct Plan	34.49	13.66	-	16.10	
Domestic Price of Silver	36.02	14.21	-	17.15	
Inception - February 02,2022					
Aditya Birla Sun Life Silver ETF FoF - Regular Plan	33.93	13.10	-	15.53	207.68
Domestic Price of Silver	36.02	14.21	-	17.15	
Inception - February 02,2022					
Aditya Birla Sun Life Small Cap Fund - Direct Plan	5.66	14.79	31.51	16.36	
BSE 250 SmallCap Total Return Index	5.51	17.70	36.67		
Inception - January 01,2013					
Aditya Birla Sun Life Small Cap Fund - Regular Plan	4.61	13.60	30.12	12.01	4416.28
BSE 250 SmallCap Total Return Index	5.51	17.70	36.67		
Inception - May 31,2007					
Aditya Birla Sun Life Special Opportunities Fund - Direct Plan	11.27	14.45	-	21.58	
BSE 500 Total Return Index	6.38	13.94	-		
Inception - October 23,2020					
Aditya Birla Sun Life Special Opportunities Fund - Regular Plan	10.01	13.02	-	19.81	729.86
BSE 500 Total Return Index	6.38	13.94	-		
Inception - October 23,2020					
Aditya Birla Sun Life Transportation and Logistics Fund - Direct Plan	-1.04	-	-	17.00	
Nifty Transportation & Logistics Total Return Index	-1.07	-	-	19.12	
Inception - November 17,2023					
Aditya Birla Sun Life Transportation and Logistics Fund - Regular Plan	-2.57	-	-	15.21	1343.65
Nifty Transportation & Logistics Total Return Index	-1.07	-	-	19.12	
Inception - November 17,2023					
Aditya Birla Sun Life US Treasury 1-3 year Bond ETFs FoF - Direct Plan	7.90	-	-	7.30	
Bloomberg US Treasury 1-3 Year Index	5.39	-	-	5.61	
Inception - October 31,2023					
Aditya Birla Sun Life US Treasury 1-3 year Bond ETFs FoF - Regular Plan	7.85	-	-	7.23	87.20
Bloomberg US Treasury 1-3 Year Index	5.39	-	-	5.61	
Inception - October 31,2023					

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Aditya Birla Sun Life US Treasury 3-10 year Bond ETFs FoF - Direct Plan	7.59	-	-	8.80	182.16
Bloomberg US Treasury 3-10 Year Index	5.27	-	-	7.40	
Inception - October 31,2023					
Aditya Birla Sun Life US Treasury 3-10 year Bond ETFs FoF - Regular Plan	7.53	-	-	8.73	
Bloomberg US Treasury 3-10 Year Index	5.27	-	-	7.40	
Inception - October 31,2023					
Aditya Birla Sun Life CRISIL-IBX Financial Services 9-12 Months Debt Index Fund - Direct Plan	-	-	-	0.38	740.59
CRISIL-IBX Financial Services 9-12 Months Debt Index	-	-	-	0.32	
Inception - March 21,2025					
Aditya Birla Sun Life CRISIL-IBX Financial Services 9-12 Months Debt Index Fund - Regular Plan	-	-	-	0.37	
CRISIL-IBX Financial Services 9-12 Months Debt Index	-	-	-	0.32	
Inception - March 21,2025					
TOTAL AUM					**3,60,935.85**

B. Close-ended Schemes

Name of the Scheme	1 Year %	3 Years %	5 Years %	Since Inception %	AUM (Rs. in Crore)
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 Days) - Direct Plan	8.08	6.32	-	6.18	311.04
CRISIL Medium to Long Term Debt Index	8.93	6.75	-	6.24	
Inception - June 29,2021					
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 Days) - Regular Plan	7.97	6.21	-	6.08	
CRISIL Medium to Long Term Debt Index	8.93	6.75	-	6.24	
Inception - June 29,2021					
Aditya Birla Sun Life Fixed Term Plan - Series TJ (1838 Days) - Direct Plan	8.22	6.36	-	6.27	25.60
CRISIL Medium to Long Term Debt Index	8.93	6.75	-	6.24	
Inception - July 16,2021					
Aditya Birla Sun Life Fixed Term Plan - Series TJ (1838 Days) - Regular Plan	8.11	6.26	-	6.17	
CRISIL Medium to Long Term Debt Index	8.93	6.75	-	6.24	
Inception - July 16,2021					
Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 Days) - Direct Plan	8.38	6.43	-	6.50	216.34
CRISIL Medium to Long Term Debt Index	8.93	6.75	-	6.24	
Inception - March 24,2022					

Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 Days) - Regular Plan	8.27	6.35	-	6.43	
CRISIL Medium to Long Term Debt Index	8.93	6.75	-	6.24	
Inception - March 24,2022					
Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 Days) - Direct Plan	7.72	-	-	7.42	24.94
CRISIL Medium Term Debt Index	8.40	-	-	7.67	
Inception - December 16,2022					
Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 Days) - Regular Plan	7.61	-	-	7.32	
CRISIL Medium Term Debt Index	8.40	-	-	7.67	
Inception - December 16,2022					
Aditya Birla Sun Life Fixed Term Plan - Series UJ (1110 Days) - Direct Plan	7.80	-	-	7.60	74.75
CRISIL Medium Term Debt Index	8.40	-	-	7.67	
Inception - March 24,2023					
Aditya Birla Sun Life Fixed Term Plan - Series UJ (1110 Days) - Regular Plan	7.70	-	-	7.49	
CRISIL Medium Term Debt Index	8.40	-	-	7.67	
Inception - March 24,2023					
TOTAL AUM					**652.66**

Note:

- **Past Performance may or may not be sustained in the future.**
- Returns for the period up to one year are absolute returns and for the period more than one year are compounded annualized returns, with re-investment of Income Distribution Cum Capital Withdrawal (IDCW), if any.
- Returns for the scheme is of the Growth Option.
- Benchmark returns not provided (if any) are due to non-availability of benchmark indices data for the relevant date/period.

The performance of the Schemes vis-à-vis benchmarks are attributed to a combination of factors including active fund management aimed to achieve Scheme objectives, capital transactions and volatility in the securities market.

II. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

Aditya Birla Sun Life Mutual Fund (the "Mutual Fund") has been constituted as a trust on December 16, 1994 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Aditya Birla Capital Limited (subsidiary of Grasim Industries Limited) and Sun Life (India) AMC Investments Inc., as the Sponsors and Aditya Birla Sun Life Trustee Private Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on December 23, 1994 under Registration Code MF/020/94/8.

SPONSORS:

Aditya Birla Capital Limited

Aditya Birla Capital Limited ("ABCL") is a listed systemically important non-deposit taking Non-Banking Financial Company (NBFC) and the holding company of the financial services businesses. ABCL and its subsidiaries/JVs provides a comprehensive suite of financial solutions across Loans, Investments, Insurance, and Payments to serve the diverse needs of customers across their lifecycles. Powered by over 60,000 employees, the businesses of ABCL have a nationwide reach with over 1,623 branches and more than 200,000 agents/channel partners along with several bank partners.

ABCL and its subsidiaries/JVs manage aggregate assets under management of over Rs. 5.11 Lakh Crore with a consolidated lending book of over Rs 1.57 Lakh Crore as of March 31, 2025.

Aditya Birla Capital Limited is a part of the US$66 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 187,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group's businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of the Group's revenues flow from overseas operations that span over 40 countries in North and South America, Africa, Asia, and Europe.

For more information, visit www.adityabirlacapital.com

Aditya Birla Group

A US$66 billion global conglomerate, Aditya Birla Group is in the League of Fortune 500. Anchored by an extraordinary force of over 187,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, our businesses have grown into global powerhouses in a wide range of sectors – from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of the Group revenues flow from overseas operations that span over 40 countries in North and South America, Africa, Asia and Europe. The Aditya Birla Group's products and services offer distinctive customer solutions worldwide. A premium conglomerate, the Aditya Birla Group is a dominant player in all of the sectors in which it operates. These sectors includes metals, pulp and fiber, chemicals, textiles, carbon black, telecom, branded apparel and cement. Aditya Birla Group is among India's top employers in manufacturing in the Forbes World's Best Employers 2022. Please refer www.adityabirla.com for more details.

Sun Life (India) AMC Investments Inc

Sun Life is a leading international financial services organization providing asset management, wealth, insurance and health solutions to individual and institutional Clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of December 31, 2024, Sun Life had total assets under management ("AUM") of $1.54 trillion.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

Sun Life Financial Inc. ("SLF Inc.") is a publicly traded company domiciled in Canada and is the holding company of Sun Life Assurance Company of Canada ("Sun Life Assurance"). For more information please visit www.sunlife.com.

Trustee Company

Aditya Birla Sun Life Trustee Private Limited ("Trustees" or "Trustee Company") has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustees seek to ensure that the Fund and the Schemes floated thereunder are managed by Aditya Birla Sun Life AMC Limited (Investment Manager) in accordance with the Trust Deed, Investment Management Agreement, the Regulations, directions and guidelines issued by the SEBI, the Association of Mutual Funds in India and other regulatory authority, as amended from time to time.

On the basis of the information provided and reviews undertaken, the Trustees hereby note that Aditya Birla Sun Life AMC Limited has operated in the interests of the Unit holders.

Asset Management Company:

Aditya Birla Sun Life AMC Limited ("ABSLAMC"), is a public limited company incorporated under the Companies Act, 1956 on September 05, 1994 having its Registered Office at One World Center, Tower 1, 17th Floor, Jupiter Mills, S.B. Marg, Elphinstone Road, Mumbai - 400 013. ABSLAMC has been appointed as the Investment Manager of Aditya Birla Sun Life Mutual Fund ("ABSLMF") by the Trustee vide Investment Management Agreement dated December 16, 1994, executed between Aditya Birla Sun Life Trustee Private Limited & Aditya Birla Sun Life AMC Limited.

1. Aditya Birla Sun Life AMC Limited is registered with SEBI vide Registration Certificate no. PM/INP000000597 dated March 1, 2002 to act as Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993.
2. Aditya Birla Sun Life AMC Limited is also appointed as an investment manager to the Venture Capital Fund-Aditya Birla Real Estate Fund (bearing Registration No. IN/VCF/09-10/169 dated February 26, 2010} registered with SEBl under the SEBI (Venture Capital Funds) Regulations, 1996.
3. SEBI vide its letters dated August 20, 2009 having reference no. IMD/SM/174044/2009 and August 16, 2010 having reference no. IMD/SM/16522/10 granted its no-objection to ABSLAMC to set up wholly owned subsidiaries, namely; Aditya Birla Sun Life Asset Management Company Pte Ltd., incorporated in the Republic of Singapore under the Companies Act, Cap. 50 bearing license no CMSI00176-l; Aditya Birla Asset Management Company Ltd., incorporated in Dubai under the Companies Law, DIFC Law no.2 of 2009 bearing registration no. 0993, for undertaking fund management services, investment advisory services, distribution of financial products or any such permissible activity subject to SEBI (Mutual Funds) Regulations, 1996. Further, its subsidiary company, Aditya Birla Sun Life AMC (Mauritius) Limited (erstwhile Birla Sun Life AMC (Mauritius) Limited), is registered with Financial Service Commission and acts as Investment Manager to India Advantage Fund Limited, a Collective Investment Company set-up in Mauritius having license no. OC96002833 under approval of SEBI vide its letter dated April l8, 1996 having reference no. IIMARP/1108/96.
4. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely 'Aditya Birla Sun Life AIF Trust – I' under registration code IN/AIF3/17-18/0319 dated April 11,

2017 and AIF Category II namely 'Aditya Birla Sun Life AIF Trust – II' under registration code IN/AIF2/17-18/0513 dated January 19, 2018.

5. Pursuant to the no-objection from SEBI vide its email dated July 15, 2020, ABSLAMC offers non- binding Investment Advisory Services (including credit research) to Funds/Schemes managed by Aditya Birla Sun Life Asset Management Company Pte. Limited, a wholly owned subsidiary of ABSLAMC incorporated in Singapore. While undertaking the aforesaid business activity, ABSLAMC ensure that (i) There is no conflict of interest with the activities of the Fund; (ii) Interest of the Unit holder(s) of the Schemes of the Fund are protected at all times; and (iii) This business activity is in Compliance with the provisions of Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996 and relevant circulars issued in this regard from time to time.
6. Pursuant to the no-objection from SEBI vide its letter dated August 02, 2022 and subsequent approval from International Financial Services Centres Authority ("IFSCA") on November 28, 2022, ABSLAMC acts as a "Registered Fund Management Entity (Non-Retail)" and carries out Alternative Investment Fund ('AIF') and Portfolio Management Services (PMS) activities through a branch office in Gujarat International Finance Tec-City (GIFT City).

These activities are being undertaken in compliance with the provisions of Regulation 24(b) of SEBI (Mutual Funds) Regulations and such other applicable regulations and there is no conflict of interest.

Shareholding Pattern:

As on March 31, 2025, equity shareholding pattern of Aditya Birla Sun Life AMC Limited is as follows:

Name of the Shareholders	Percentage ownership held by the shareholder
Aditya Birla Capital Ltd.	44.94%
Sun Life (India) AMC Investment Inc.	29.96%
Public	25.10%
Total	**100.00%**

III. STATUTORY INFORMATION

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 Lac for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (https://mutualfund.adityabirlacapital.com/) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder/investors can obtain copy of the trust deed, full annual report at a price and the text of the relevant scheme.
- On written request, Unitholder/investors can obtain a physical copy of the abridged summary of the Annual Report without any charges.
- Further, the Annual Report of AMCs will be displayed on the website (https://mutualfund.adityabirlacapital.com/). The unitholders, if they so desire, may request for the Annual Report of the AMC.

Summary of Significant Accounting Policies: Accounting policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies are in accordance with the SEBI (Mutual Funds) Regulations, 1996 and form part of the full Annual report available on the website – https://mutualfund.adityabirlacapital.com/

IV. REGULATORY DISCLOSURES

- **UNCLAIMED IDCW AND REDEMPTION AS ON MARCH 31, 2025**

Name of the Schemes	Unclaimed Redemption		Unclaimed IDCW	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
Aditya Birla Sun Life ELSS Tax Saver Fund	1	48,952.57	0	0.00
Aditya Birla Sun Life Liquid Fund	1	37,134.53	0	0.00
Aditya Birla Sun Life Dividend Yield Fund	0	0.00	3	1,804.94
Aditya Birla Sun Life Regular Savings Fund	0	0.00	4	1,665.75
Aditya Birla Sun Life Equity Hybrid '95 Fund	0	0.00	1	764.33
Total	**2**	**86,087.10**	**8**	**4,235.02**

Pursuant to Para 14.3 of the SEBI Master Circular dated June 27, 2024, the unclaimed redemption and unclaimed IDCW balances (including unclaimed balances till such date) are being invested in following plans of Aditya Birla Sun Life Overnight Fund with effect from December 26, 2021 as under:

Name of the Plan	Net Assets as on (Rs.)	
	March 31, 2025	March 31, 2024
Unclaimed Redemptions - Upto 3 years	36,74,08,112	36,73,18,523
Unclaimed Redemptions - Greater than 3 years	29,83,96,448	21,72,89,300
Unclaimed IDCW - Upto 3 years	84,88,83,447	57,27,67,268
Unclaimed IDCW - Greater than 3 years	62,00,85,601	57,55,59,347

In addition to above, the amounts not yet transferred to the respective plans are disclosed as unclaimed redemption and unclaimed IDCW liabilities in the Current Liabilities and Provisions schedule.

- **GENERAL POLICIES AND PROCEDURES FOR EXERCISING THE VOTING RIGHTS**

In view of SEBI guidelines related to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", ABSLAMC has formulated its "Policy for Proxy Voting in Public Listed Companies" and "Stewardship Code". The Policy, details of actual exercise of proxy votes along with the summary of votes cast during the Financial Year 2024 - 25, the Scrutinizers certificate and Compliance status of Stewardship Code are enclosed as **Annexure 1 and Annexure 2 respectively,** to this report and is also available on the website (https://mutualfund.adityabirlacapital.com/).

- **REDRESSAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUND DURING THE F.Y. 2024-25**

  Please refer the **Annexure 3** to this report for the details related to "Disclosure of investor complaints with respect to the Mutual Fund for the F.Y. 2024-25."

- **CHANGES IN RISK-O-METER LEVELS DURING THE F.Y. 2024-25**

Scheme Name*	**Risk-o-meter level at March 31, 2024 / At the time of NFO**	**Risk-o-meter level as on March 31, 2025**	**Number of changes in Risk-o-meter during the financial year**
Aditya Birla Sun Life Arbitrage Fund	Low	Low	0
Aditya Birla Sun Life Asset Allocator FOF Scheme	Very High	Very High	2
Aditya Birla Sun Life Bal Bhavishya Yojna	Very High	Very High	0
Aditya Birla Sun Life Balanced Advantage Fund	Very High	Very High	2
Aditya Birla Sun Life Banking & PSU Debt Fund	Moderate	Moderate	0
Aditya Birla Sun Life Banking and Financial Services Fund	Very High	Very High	0
Aditya Birla Sun Life BSE India Infrastructure Index Fund	Very High #	Very High	0
Aditya Birla Sun Life BSE Sensex ETF	Very High	Very High	0
Aditya Birla Sun Life Business Cycle Fund	Very High	Very High	0
Aditya Birla Sun Life Conglomerate Fund	Very High #	Very High	2
Aditya Birla Sun Life Corporate Bond Fund	Moderate	Moderate	0
Aditya Birla Sun Life Credit Risk Fund	Moderately High	High	5
Aditya Birla Sun Life CRISIL 10 Year GILT ETF	Moderate #	Moderate	0
Aditya Birla Sun Life CRISIL Broad Based GILT ETF	Moderate #	Moderate	0
Aditya Birla Sun Life CRISIL IBX 50:50 GILT Plus SDL Apr 2028 Index Fund	Moderate	Low to Moderate	1
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2025 Index Fund 1	Low to Moderate	Low	1
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life CRISIL IBX GILT - April 2026 Index Fund	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life CRISIL IBX GILT Apr 2028 Index Fund	Moderate	Low to Moderate	1
Aditya Birla Sun Life CRISIL IBX GILT Apr 2029 Index Fund	Moderate	Moderate	0
Aditya Birla Sun Life CRISIL IBX GILT Apr 2033 Index Fund	Moderate	Moderate	2
Aditya Birla Sun Life CRISIL IBX GILT June 2027 Index Fund	Moderate #	Low to Moderate	1
Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund	Moderate	Moderate	0

Scheme Name*	Risk-o-meter level at March 31, 2024 / At the time of NFO	Risk-o-meter level as on March 31, 2025	Number of changes in Risk-o-meter during the financial year
Aditya Birla Sun Life CRISIL Liquid Overnight ETF	Low	Low	0
Aditya Birla Sun Life CRISIL-IBX AAA Financial Services Index–Sep 2027 Fund	Moderate #	Moderate	0
Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC Index - Dec 2025 Fund	Moderate #	Moderate	0
Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC Index - Sep 2026 Fund	Moderate #	Low to Moderate	1
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund	Low to Moderate #	Low to Moderate	0
Aditya Birla Sun Life CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Low to Moderate #	Low to Moderate	0
Aditya Birla Sun Life Debt Plus Arbitrage FOF	Moderate	Low to Moderate	6
Aditya Birla Sun Life Digital India Fund	Very High	Very High	0
Aditya Birla Sun Life Dividend Yield Fund	Very High	Very High	0
Aditya Birla Sun Life Dynamic Bond Fund	Moderate	Moderate	0
Aditya Birla Sun Life ELSS Tax Saver Fund	Very High	Very High	0
Aditya Birla Sun Life Equity Advantage Fund	Very High	Very High	0
Aditya Birla Sun Life Equity Hybrid '95 Fund	Very High	Very High	0
Aditya Birla Sun Life Equity Savings Fund	Moderate	Moderate	0
Aditya Birla Sun Life ESG Integration Strategy Fund	Very High	Very High	0
Aditya Birla Sun Life Financial Planning FOF - Aggressive Plan	Very High	Very High	0
Aditya Birla Sun Life Financial Planning FOF - Conservative Plan	High	High	2
Aditya Birla Sun Life Financial Planning FOF - Moderate Plan	High	High	0
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 Days)	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life Fixed Term Plan - Series TJ (1838 Days)	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 Days)	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 Days)	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life Fixed Term Plan - Series UJ (1110 Days)	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life Flexi Cap Fund	Very High	Very High	0
Aditya Birla Sun Life Floating Rate Fund	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life Focused Fund	Very High	Very High	0
Aditya Birla Sun Life Frontline Equity Fund	Very High	Very High	0
Aditya Birla Sun Life Global Emerging Opportunities Fund	Very High	Very High	0
Aditya Birla Sun Life Global Excellence Equity Fund of Fund	Very High	Very High	0
Aditya Birla Sun Life Gold ETF	High	High	0
Aditya Birla Sun Life Gold Fund	High	High	0

Scheme Name*	Risk-o-meter level at March 31, 2024 / At the time of NFO	Risk-o-meter level as on March 31, 2025	Number of changes in Risk-o-meter during the financial year
Aditya Birla Sun Life Government Securities Fund	Moderate	Moderate	0
Aditya Birla Sun Life Income Fund	Moderate	Moderate	0
Aditya Birla Sun Life India Gennext Fund	Very High	Very High	0
Aditya Birla Sun Life Infrastructure Fund	Very High	Very High	0
Aditya Birla Sun Life International Equity Fund	Very High	Very High	0
Aditya Birla Sun Life Interval Income Fund - Quarterly Plan - Series I	Moderate	Low	2
Aditya Birla Sun Life Liquid Fund	Moderate	Moderate	0
Aditya Birla Sun Life Long Duration Fund	Moderate	Moderate	0
Aditya Birla Sun Life Low Duration Fund	Moderate	Moderate	4
Aditya Birla Sun Life Manufacturing Equity Fund	Very High	Very High	0
Aditya Birla Sun Life Medium Term Plan	Moderately High	Moderately High	0
Aditya Birla Sun Life Midcap Fund	Very High	Very High	0
Aditya Birla Sun Life MNC Fund	Very High	Very High	0
Aditya Birla Sun Life Money Manager Fund	Moderate	Moderate	2
Aditya Birla Sun Life Multi Asset Allocation Fund	Very High	Very High	0
Aditya Birla Sun Life Multi- Index Fund of Funds	High	High	2
Aditya Birla Sun Life Multi-Cap Fund	Very High	Very High	0
Aditya Birla Sun Life Nasdaq 100 FOF	Very High	Very High	0
Aditya Birla Sun Life NIFTY 200 Momentum 30 ETF	Very High	Very High	0
Aditya Birla Sun Life NIFTY 200 Quality 30 ETF	Very High	Very High	0
Aditya Birla Sun Life NIFTY 50 Equal Weight Index Fund	Very High	Very High	0
Aditya Birla Sun Life NIFTY 50 ETF	Very High	Very High	0
Aditya Birla Sun Life NIFTY 50 Index Fund	Very High	Very High	0
Aditya Birla Sun Life NIFTY Bank ETF	Very High	Very High	0
Aditya Birla Sun Life NIFTY Healthcare ETF	Very High	Very High	0
Aditya Birla Sun Life NIFTY India Defence Index Fund	Very High #	Very High	0
Aditya Birla Sun Life NIFTY IT ETF	Very High	Very High	0
Aditya Birla Sun Life NIFTY Midcap 150 Index Fund	Very High	Very High	0
Aditya Birla Sun Life NIFTY Next 50 ETF	Very High	Very High	0
Aditya Birla Sun Life NIFTY Next 50 Index Fund	Very High	Very High	0
Aditya Birla Sun Life NIFTY PSE ETF	Very High #	Very High	0
Aditya Birla Sun Life NIFTY SDL Apr 2027 Index Fund	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund	Low to Moderate	Low to Moderate	0
Aditya Birla Sun Life NIFTY SDL Sep 2025 Index Fund	Low to Moderate	Low	1

Scheme Name*	Risk-o-meter level at March 31, 2024 / At the time of NFO	Risk-o-meter level as on March 31, 2025	Number of changes in Risk-o-meter during the financial year
Aditya Birla Sun Life NIFTY SDL Sep 2027 Index Fund	Moderate	Low to Moderate	1
Aditya Birla Sun Life NIFTY Smallcap 50 Index Fund	Very High	Very High	0
Aditya Birla Sun Life Overnight Fund	Low	Low	0
Aditya Birla Sun Life Pharma & Healthcare Fund	Very High	Very High	0
Aditya Birla Sun Life PSU Equity Fund	Very High	Very High	0
Aditya Birla Sun Life Pure Value Fund	Very High	Very High	0
Aditya Birla Sun Life Quant Fund	Very High	Very High	2
Aditya Birla Sun Life Regular Savings Fund	Moderately High	Moderately High	0
Aditya Birla Sun Life Retirement Fund - The 30S Plan	Very High	Very High	0
Aditya Birla Sun Life Retirement Fund - The 40S Plan	Very High	Very High	0
Aditya Birla Sun Life Retirement Fund - The 50S Plan	Moderately High	Moderately High	0
Aditya Birla Sun Life Retirement Fund - The 50S Plus - Debt Plan	Moderate	Moderate	2
Aditya Birla Sun Life Savings Fund	Moderate	Moderate	0
Aditya Birla Sun Life Short Term Fund m to LM 1(additionally 71124 and 304024	Moderate	Moderate	0
Aditya Birla Sun Life Silver ETF	Very High	Very High	0
Aditya Birla Sun Life Silver ETF Fund of Fund	Very High	Very High	0
Aditya Birla Sun Life Small Cap Fund	Very High	Very High	0
Aditya Birla Sun Life Special Opportunities Fund	Very High	Very High	0
Aditya Birla Sun Life Transportation and Logistics Fund	Very High	Very High	0
Aditya Birla Sun Life US Treasury 1-3 Year Bond ETFs FOF	Very High	Very High	0
Aditya Birla Sun Life US Treasury 3-10 Year Bond ETFs FOF	Very High	Very High	0

* Risk level of portfolio at the time of launch of Schemes is provided as the schemes were launched during the financial year 2024-2025.

Schemes existing on March 31, 2025 are considered for risk-o-meter comparison.

- **POTENTIAL RISK CLASS MATRIX FOR DEBT SCHEMES AS ON MARCH 31, 2025:**

Scheme Name	Potential Risk Class Matrix
Aditya Birla Sun Life Short Term Fund	B-III
Aditya Birla Sun Life Savings Fund	B-II
Aditya Birla Sun Life Dynamic Bond Fund	C-III
Aditya Birla Sun Life Floating Rate Fund	B-III
Aditya Birla Sun Life Money Manager Fund	B-I

Aditya Birla Sun Life Credit Risk Fund	C-III
Aditya Birla Sun Life Low Duration Fund	B-III
Aditya Birla Sun Life Corporate Bond Fund	B-III
Aditya Birla Sun Life Medium Term Plan	C-III
Aditya Birla Sun Life Banking & PSU Debt Fund	B-III
Aditya Birla Sun Life Liquid Fund	B-I
Aditya Birla Sun Life Government Securities Fund	A-III
Aditya Birla Sun Life Income Fund	B-III
Aditya Birla Sun Life Interval Income Fund - Quarterly Plan - Series I	B-I
Aditya Birla Sun Life Overnight Fund	A-I
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 Days)	B-III
Aditya Birla Sun Life Fixed Term Plan - Series TJ (1838 Days)	B-III
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	A-III
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	A-III
Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 Days)	A-III
Aditya Birla Sun Life Crisil SDL Plus AAA PSU Apr 2027 60:40 Index Fund	A-III
Aditya Birla Sun Life Crisil SDL Plus AAA PSU Apr 2025 60:40 Index Fund	A-II
Aditya Birla Sun Life Long Duration Fund	A-III
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	A-II
Aditya Birla Sun Life Crisil IBX Gilt - April 2026 Index Fund	A-III
Aditya Birla Sun Life Crisil IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	A-III
Aditya Birla Sun Life Crisil IBX Gilt Apr 2029 Index Fund	A-III
Aditya Birla Sun Life Crisil IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund	A-III
Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 Days)	A-III
Aditya Birla Sun Life Crisil IBX SDL Jun 2032 Index Fund	A-III
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund	A-III
Aditya Birla Sun Life Crisil Overnight Fund	A-I
Aditya Birla Sun Life Crisil IBX Gilt Apr 2028 Index Fund	A-III
Aditya Birla Sun Life Fixed Term Plan - Series UJ (1110 Days)	A-III
Aditya Birla Sun Life Crisil IBX Gilt Apr 2033 Index Fund	A-III
Aditya Birla Sun Life Crisil IBX Gilt June 2027 Index Fund	A-II
Aditya Birla Sun Life Crisil Broad Based Gilt ETF	A-III
Aditya Birla Sun Life Crisil 10 Year Gilt ETF	A-III
Aditya Birla Sun Life Crisil-IBX AAA NBFC-HFC Index – Sep 2026 Fund	A-II
Aditya Birla Sun Life Crisil-IBX AAA NBFC-HFC Index - Dec 2025 Fund	A-II
Aditya Birla Sun Life Crisil-IBX AAA Financial Services Index–Sep 2027 Fund	A-II
Aditya Birla Sun Life Crisil-IBX Financial Services 3 To 6 Months Debt Index Fund	A-I
Aditya Birla Sun Life Crisil-IBX Financial Services 9-12 Months Debt Index Fund	A-I

V. INVESTMENT OBJECTIVES OF SCHEMES MANAGED BY THE AMC DURING THE YEAR UNDER REVIEW:

Sr. No.	Name of the Scheme	Scheme Category	Investment objective of the Scheme	Type of Scheme
1	Aditya Birla Sun Life Equity Hybrid '95 Fund	Aggressive Hybrid Fund	The objective of the scheme is to generate long term growth of capital and current income, through a portfolio investing in equity, debt and money market securities. The secondary objective is income generation and distribution of IDCW. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved	An open ended hybrid scheme investing predominantly in equity and equity related instruments.
2	Aditya Birla Sun Life Equity Advantage Fund	Large & Mid Cap Fund	The objective of the scheme is to achieve long-term growth of capital, at relatively moderate levels of risk through a diversified research based investment in Large & Midcap companies. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended equity scheme investing in both large cap and mid cap stocks
3	Aditya Birla Sun Life ELSS Tax Saver Fund	ELSS	An open-ended Equity Linked Savings Scheme (ELSS) with the objective of long term growth of capital through a portfolio with a target allocation of 80% equity, 20% debt and money market securities. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An Open ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit.)
4	Aditya Birla Sun Life Flexi Cap Fund	Flexi Cap Fund	The objective of the scheme is long term growth of capital, through investment in equity & equity related instruments across market cap (large, mid & small) companies. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

5	Aditya Birla Sun Life MNC Fund	Sectoral/Thematic Funds	The objective of the scheme is to achieve long-term growth of capital at relatively moderate levels of risk by making investments in securities of multinational companies through a research based investment approach. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended equity scheme following the MNC theme in its investments.
6	Aditya Birla Sun Life Digital India Fund	Sectoral/Thematic Funds	The primary investment objective of the scheme is to generate long term growth of capital, through a portfolio with a target allocation of 100% equity, focusing on investing in technology and technology dependent companies, hardware, peripherals and components, software, telecom, media, internet and e-commerce and other technology enabled companies. The secondary objective is income generation and distribution of IDCW. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended equity scheme investing in the Technology, Telecom, Media, Entertainment and other related ancillary sectors.
7	Aditya Birla Sun Life Balanced Advantage Fund	Dynamic Asset Allocation / Balanced Advantage Fund	The primary objective of the Scheme is to generate long term growth of capital and income distribution with relatively lower volatility by investing in a dynamically balanced portfolio of Equity & Equity linked investments and fixed-income securities. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved	An open ended Dynamic Asset Allocation fund.
8	Aditya Birla Sun Life Frontline Equity Fund	Large Cap Fund	The objective of the scheme is long term growth of capital, through a portfolio with a target allocation of 100% equity by aiming at being as diversified across various industries and/ or sectors as its chosen benchmark index, NIFTY 100 TRI The secondary objective is income generation and distribution of IDCW. The Scheme does not guarantee/indicate any returns. There is no assurance that the	An open-ended equity scheme predominantly investing in large cap stocks.

			investment objective of the Scheme will be achieved.	
9	Aditya Birla Sun Life Nifty 50 Index Fund	Index Funds	The objective of the scheme is to generate returns that are commensurate with the performance of the Nifty, subject to tracking errors. The Scheme does not guarantee / indicate any returns. There is no assurance that the objective of the Scheme will be achieved.	An open ended scheme tracking Nifty 50 TR index.
10	Aditya Birla Sun Life Midcap Fund	Mid Cap Fund	The investment objective of the scheme is long term growth of capital at controlled level of risk by investing primarily in 'Mid-Cap' Stocks. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended equity scheme predominantly investing in mid cap stocks.
11	Aditya Birla Sun Life Dividend Yield Fund	Dividend Yield Fund	The objective of the scheme is to provide capital growth and income by investing primarily in a well-diversified portfolio of Dividend paying companies that have a relatively high Dividend yield. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended equity scheme predominantly investing in dividend yielding stocks.
12	Aditya Birla Sun Life India GenNext Fund	Sectoral/Thematic Funds	The objective of the scheme is to target growth of capital by investing in equity/ equity related instruments of companies that are expected to benefit from the rising consumption patterns in India, which in turn is getting fuelled by high disposable incomes of the young generation (Generation Next). The scheme will invest in companies that have the following characteristics: 1. Companies that seek growth in revenues arising out of demand from the younger generation (GenNext) for their products or services. 2. They should be engaged in	An open ended equity scheme following Consumption theme.

			manufacturing of products or rendering of services that go directly to the consumer. 3. The products and services should have distinct brand identity, thereby enabling choice. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	
13	Aditya Birla Sun Life Focused Fund	Focused Fund	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 30 companies with long term sustainable competitive advantage and growth potential.The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved	An open ended equity scheme investing in maximum 30 stocks in Large-cap, Mid-Cap and Small Cap category
14	Aditya Birla Sun Life Infrastructure Fund	Sectoral/Thematic Funds	The Scheme seeks to provide medium to long-term capital appreciation, by investing predominantly in a diversified portfolio of equity and equity related securities of companies that are participating in the growth and development of Infrastructure in India. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved	An open ended equity scheme investing in Infrastructure sector
15	Aditya Birla Sun Life Asset Allocator FoF	Fund of Funds Scheme (Domestic)	The primary objective of the Scheme is to generate capital appreciation primarily from a portfolio of equity schemes, ETFs and debt schemes accessed through the diversified investment styles. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended fund of fund scheme investing predominantly in equity schemes, Exchange Traded Funds (ETFs) & debt schemes.
16	Aditya Birla Sun Life Debt Plus Arbitrage FOF **	Fund of Funds Scheme (Domestic)	The primary objective of the Scheme is to generate returns from a portfolio of pure debt oriented funds and Aditya Birla Sun Life Arbitrage Fund accessed through the diverse investment styles of underlying scheme selected in accordance with the ABSLAMC process. The Scheme does not guarantee/indicate any returns.	An open ended scheme investing in dynamically managed portfolio of Debt Funds and Aditya Birla Sun Life Arbitrage Fund.

			There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	
17	Aditya Birla Sun Life Small Cap Fund	Small Cap Fund	The Scheme seeks to generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities of Small cap companies. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended equity scheme predominantly investing in small cap stocks
18	Aditya Birla Sun Life International Equity Fund	Sectoral/Thematic Funds	Aditya Birla Sun Life International Equity Fund seeks to generate long-term growth of capital, by investing predominantly in a diversified portfolio of equity and equity related securities in the international markets. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended equity scheme following international theme by investing predominantly in Global Equities
19	Aditya Birla Sun Life Global Excellence Equity Fund of Fund	Fund of funds investing overseas	The primary objective of the Scheme is to achieve long-term capital growth by investing primarily in units of Julius Baer Global Excellence Equity Fund. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended fund of funds scheme investing primarily in units of Julius Baer Global Excellence Equity Fund
20	Aditya Birla Sun Life Pure Value Fund	Value Fund	The Scheme seeks to generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities by following value investing strategy. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended equity scheme following a value investment strategy

21	Aditya Birla Sun Life Global Emerging Opportunities Fund	Fund of funds investing overseas	The primary objective of the Scheme is to achieve long-term capital growth by investing primarily in units of Julius Baer Equity Next Generation Fund. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved	An open ended fund of fund scheme investing primarily in units of Julius Baer Equity Next Generation Fund.
22	Aditya Birla Sun Life Arbitrage Fund	Arbitrage Fund	The Scheme seeks to generate income by investing predominantly in equity and equity related instruments. Scheme intends to take advantage from the price differentials / mis-pricing prevailing for stock / index in various market segments (Cash & Future). The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended scheme investing in arbitrage opportunities
23	Aditya Birla Sun Life Financial Planning FOF - Aggressive Plan	Fund of Funds Scheme (Domestic)	The Scheme aims to generate returns by investing in portfolio of equity schemes, ETFs and debt schemes as per the risk-return profile of investors. Each of the 3 plans under the Scheme has a strategic asset allocation which is based on satisfying the needs to a specific risk-return profile of investors. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended fund of fund scheme investing in a portfolio of mutual fund schemes (predominantly in Equity Schemes and Exchange Traded Funds).
24	Aditya Birla Sun Life Financial Planning FOF - Conservative Plan	Fund of Funds Scheme (Domestic)		An open ended fund of fund scheme investing in a portfolio of mutual fund schemes (predominantly in Debt & Liquid Schemes).
25	Aditya Birla Sun Life Financial Planning FOF - Moderate Plan	Fund of Funds Scheme (Domestic)		An open ended fund of fund scheme investing in a portfolio of mutual fund schemes (predominantly in a combination of Equity Schemes, Exchange Traded Funds and Debt & Liquid Schemes).

26	Aditya Birla Sun Life Gold ETF	GOLD ETFs	The investment objective of the Scheme is to generate returns that are in line with the performance of gold, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended scheme tracking physical price of Gold
27	Aditya Birla Sun Life Nifty 50 ETF	Other ETFs	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 50 TRI, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the scheme objectives will be achieved.	An open ended scheme replicating NIFTY 50 TR Index
28	Aditya Birla Sun Life Gold Fund	Fund of Funds Scheme (Domestic)	The investment objective of the scheme is to provide returns that tracks returns provided by Aditya Birla Sun Life Gold ETF (ABSL Gold ETF). The Scheme does not guarantee/indicate any returns. There can be no assurance that the Scheme' objectives will be achieved.	An open ended fund of funds scheme investing in Aditya Birla Sun Life Gold ETF
29	Aditya Birla Sun Life Banking And Financial Services Fund	Sectoral/Thematic Funds	The primary investment objective of the Scheme is to generate long-term capital appreciation to unitholders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services. The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved.	An open ended equity scheme investing in the Banking & Financial Services sectors
30	Aditya Birla Sun Life Equity Savings Fund	Equity Savings Fund	To provide capital appreciation and income distribution to the investors by using a blend of equity derivatives strategies, arbitrage opportunities and pure equity investments. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open ended scheme investing in equity, arbitrage and debt

31	Aditya Birla Sun Life Manufacturing Equity Fund	Sectoral/Thematic Funds	The primary investment objective of the Schemes is to generate long-term capital appreciation to unit holders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in Manufacturing activity. The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved.	An Open ended equity scheme following the Manufacturing theme
32	Aditya Birla Sun Life BSE Sensex ETF @	Other ETFs	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of securities as represented by BSE SENSEX TRI, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended scheme replicating BSE SENSEX index
33	Aditya Birla Sun Life Nifty Next 50 ETF	Other ETFs	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty Next 50, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open ended Scheme tracking Nifty Next 50 Index
34	Aditya Birla Sun Life Bal Bhavishya Yojna	Childrens' Fund	he investment objective of the scheme is to seek generation of capital appreciation by creating a portfolio that is predominantly investing in equity & equity related securities and debt and money market instruments. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)

35	Aditya Birla Sun Life Retirement Fund - The 30s Plan	Retirement Fund	The primary investment objective of the Scheme is income generation and capital appreciation for its investors which will be in line with their retirement goals by investing in a mix of equity, equity related instruments along with debt and money market instruments. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
36	Aditya Birla Sun Life Retirement Fund - The 40s Plan	Retirement Fund	The primary investment objective of the Scheme is income generation and capital appreciation for its investors which will be in line with their retirement goals by investing in a mix of equity, equity related instruments along with debt and money market instruments. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
37	Aditya Birla Sun Life Pharma & Healthcare Fund	Sectoral/Thematic Funds	An open ended equity scheme investing in Pharma and Healthcare Services Sector The scheme provides long term capital appreciation by investing in equity/equity related instruments of the companies in the Pharmaceuticals, Healthcare and Allied sectors in India. The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved.	An Open Ended equity scheme investing in Pharma and Healthcare Services Sector
38	Aditya Birla Sun Life Nifty Bank ETF	Other ETFs	The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty Bank Index. However, the performance of Scheme may differ from that of the underlying index due to tracking error. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An Open ended exchange traded fund tracking Nifty Bank Index

39	Aditya Birla Sun Life PSU Equity Fund	Sectoral/Thematic Funds	An open ended equity scheme following PSU theme The Investment objective of the scheme is to provide long term capital appreciation by investing in equity and equity related instruments of Public Sector Undertakings (PSUs). The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved.	An Open ended equity scheme following PSU theme
40	Aditya Birla Sun Life Income Fund	Medium to Long Duration Fund	The objective of the scheme is to generate consistent income through superior yields on its investments at moderate levels of risk through a diversified investment approach. This income may be complemented by price changes of instruments in the portfolio. The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4-7 years. A relatively high interest rate risk and moderate credit risk.
41	Aditya Birla Sun Life Corporate Bond Fund	Corporate Bond Fund	The investment objective of the scheme is to generate optimal returns with high liquidity through active management of the portfolio by investing in High Quality Debt and Money Market Instruments. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.
42	Aditya Birla Sun Life Liquid Fund	Liquid Fund	The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through judicious investments in high quality debt and money market instruments. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An Open Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk.
43	Aditya Birla Sun Life Low Duration Fund	Low Duration Fund	The objective of the scheme is to provide income which is consistent with a portfolio through investments in a basket of debt and money market instruments of short maturities with a view to provide reasonable returns. The Scheme does not guarantee/indicate any	An open-ended low duration debt scheme investing in instruments such that Macaulay duration of the portfolio is between 6 months and 12 months. A relatively

			returns. There is no assurance that the schemes' objectives will be achieved	high interest rate risk and moderate credit risk.
44	Aditya Birla Sun Life Government Securities Fund	Gilt Fund	The investment objective of the scheme is to generate income and capital appreciation through investments exclusively in Government Securities. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.
45	Aditya Birla Sun Life Savings Fund	Ultra Short Duration Fund	The primary objective to generate regular income through investments in debt and money market instruments. Income may be generated through the receipt of coupon payments or the purchase and sale of securities in the underlying portfolio. The scheme will under normal market conditions, invest its net assets in fixed income securities, money market instruments, cash and cash equivalents. The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved.	An open ended ultra-short term debt scheme investing in instruments such that Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.
46	Aditya Birla Sun Life Banking & PSU Debt Fund	Banking and PSU Fund	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk.
47	Aditya Birla Sun Life Short Term Fund	Short Duration Fund	The investment objective of the Scheme is to generate income and capital appreciation by investing 100% of the corpus in a diversified portfolio of debt and money market securities. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1-3 years. A relatively high interest rate risk and moderate credit risk.

48	Aditya Birla Sun Life Floating Rate Fund	Floater Fund	The primary objective of the scheme is to generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments. The scheme may invest a portion of its net assets in fixed rate debt securities and money market instruments. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives). A relatively high interest rate risk and moderate credit risk.
49	Aditya Birla Sun Life Money Manager Fund	Money Market Fund	The primary objective of the scheme is to generate regular income through investment in a portfolio comprising of money market instruments. The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.
50	Aditya Birla Sun Life Regular Savings Fund	Conservative Hybrid Fund	The primary objective of the scheme is to generate regular income so as to make monthly payments or distribution to unitholders, with the secondary objective being growth of capital. There can be no assurance that the Scheme objectives will be realised. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended hybrid scheme investing predominantly in debt instruments
51	Aditya Birla Sun Life Dynamic Bond Fund	Dynamic Bond Fund	The investment objective of the scheme is to generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market Instruments. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk.
52	Aditya Birla Sun Life Medium Term Plan	Medium Duration Fund	An open ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3-4 years. A relatively high interest rate risk and relatively high credit risk. The Scheme does not guarantee/indicate any returns. There can be no assurance that the Schemes' objectives will be achieved.	An open ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3-4 years. A relatively high interest rate risk and relatively high credit risk.

53	Aditya Birla Sun Life Credit Risk Fund	Credit Risk Fund	The investment objective of the Scheme is to generate returns by predominantly investing in a portfolio of corporate debt securities with short to medium term maturities across the credit spectrum within the investment grade. The Scheme does not guarantee/indicate any returns. There can be no assurance that the Schemes' objectives will be achieved.	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk.
54	Aditya Birla Sun Life Interval Income Fund - Quarterly Plan - Series I	Interval Scheme	The investment objective of the scheme is to seek to generate regular returns and growth of capital by investing in a diversified portfolio of debt & money market securities maturing on or before the term of the Scheme. The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved.	An Interval Income Scheme. A relatively low interest rate risk and moderate credit risk.
55	Aditya Birla Sun Life Overnight Fund	Overnight Fund	To generate reasonable income through investments in debt securities, Money Market Instruments & Tri-party Repo having maturity of 1 day. The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved.	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.
56	Aditya Birla Sun Life Retirement Fund - The 50s Plan	Retirement Fund	The primary investment objective of the Scheme is income generation and capital appreciation for its investors which will be in line with their retirement goals by investing in a mix of equity, equity related instruments along with debt and money market instruments. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
57	Aditya Birla Sun Life Retirement Fund - The 50s Plus - Debt Plan	Retirement Fund	The primary investment objective of the Scheme is income generation and capital appreciation for its investors which will be in line with their retirement goals by investing in a mix of equity, equity related instruments along with debt and money market instruments. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

58	Aditya Birla Sun Life Special Opportunities Fund	Sectoral/Thematic Funds	The investment objective of the scheme is to provide long term capital appreciation by investing in opportunities presented by special situations such as corporate restructuring, Government policy change and/or regulatory changes, companies going through temporary but unique challenges and other similar instances. The Scheme does not guarantee/indicate any returns. There is no assurance that the schemes' objectives will be achieved.	An open-ended equity scheme following special situations theme
59	Aditya Birla Sun Life ESG Integration Strategy Fund	Sectoral/Thematic Funds	To generate long-term capital appreciation by investing in a diversified basket of companies following Environmental, Social and Governance (ESG) theme by following Integration Strategy. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended equity scheme investing in Environment, Social & Governance (ESG) theme by following Integration Strategy.
60	Aditya Birla Sun Life Nifty Midcap 150 Index Fund	Index Funds	The investment objective of the Scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty Midcap 150 Index, subject to tracking errors. The Scheme does not guarantee / indicate any returns. There is no assurance that the objective of the Scheme will be achieved.	An Open ended scheme tracking the Nifty Midcap 150 TR Index
61	Aditya Birla Sun Life Nifty Smallcap 50 Index Fund	Index Funds	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty Smallcap 50 Index, subject to tracking errors. The Scheme does not guarantee / indicate any returns. There is no assurance that the objective of the Scheme will be achieved.	An open ended scheme tracking Nifty Smallcap 50 TR Index
62	Aditya Birla Sun Life Multi-Cap Fund	Multi Cap Fund	The objective of the scheme is to achieve long term growth of capital, at commensurate levels of risk through a diversified research based investment in Large, Mid & Small cap companies. The Scheme does not guarantee/indicate any returns. There is no assurance that the	An open ended equity scheme investing across large cap, mid cap & small cap stocks

			investment objective of the Scheme will be achieved.	
63	Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund	Index Funds	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 50 Equal Weight TR Index, subject to tracking errors. The Scheme does not guarantee / indicate any returns. There is no assurance that the objective of the Scheme will be achieved.	An open ended scheme tracking Nifty 50 Equal Weight TR Index
64	Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	Index Funds	The investment objective of the scheme is to track the Nifty SDL Plus PSU Bond Sep 2026 60:40 Index by investing in PSU Bonds and SDLs, maturing on or before September 2026, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended scheme tracking the Nifty SDL Plus PSU Bond Sep 2026 60:40 Index. A relatively high interest rate risk and relatively low credit risk.
65	Aditya Birla Sun Life Silver ETF Fund of Fund	Fund of Funds Scheme (Domestic)	The investment objective of the scheme is to provide returns similar to the returns generated by Aditya Birla Sun Life Silver ETF. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the scheme will be achieved.	An open ended fund of fund scheme investing in the units of Aditya Birla Sun Life Silver ETF
66	Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2025 Index Fund #	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025. A moderate interest rate risk and relatively low credit risk

67	Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027. A relatively high interest rate risk and relatively low credit risk
68	Aditya Birla Sun Life Nifty Next 50 Index Fund	Index Funds	The investment objective of the Scheme is to provide returns that closely track the total returns of securities as represented by Nifty Next 50 Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance that the objective of the Scheme will be achieved.	An open-ended scheme tracking the Nifty Next 50 Index
69	Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the Nifty SDL Apr 2027 Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance that the objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the Nifty SDL Apr 2027 Index. A relatively high interest rate risk and relatively low credit risk
70	Aditya Birla Sun Life Nifty Healthcare ETF	Other ETFs	The investment objective of the scheme is to provide returns that before expenses, closely correspond to the total returns of securities as represented by Nifty Healthcare TRI, subject to tracking errors. However, the performance of scheme may differ from that of the underlying index due to tracking error. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended exchange traded fund tracking Nifty Healthcare TRI

71	Aditya Birla Sun Life Nifty IT ETF	Other ETFs	The investment objective of the scheme is to provide returns that before expenses, closely correspond to the total returns of securities as represented by Nifty Information Technology TRI, subject to tracking errors. However, the performance of scheme may differ from that of the underlying index due to tracking error. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved	An open ended exchange traded fund tracking Nifty IT TRI
72	Aditya Birla Sun Life Silver ETF	Other ETFs	The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended exchange traded fund tracking physical price of Silver
73	Aditya Birla Sun Life NASDAQ 100 FOF	Fund of funds investing overseas	The investment objective of the scheme is to provide long-term capital appreciation by investing in units of overseas ETFs and/or Index Fund based on NASDAQ-100 Index. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended fund of fund investing in units of overseas ETF's and/or Index Fund based on NASDAQ-100 Index
74	Aditya Birla Sun Life Long Duration Fund	Long Duration Fund	The primary investment objective of the scheme is to generate optimal returns while maintaining balance of yield, safety and liquidity. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall be made in Debt & Money Market Instruments. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended debt scheme investing in instruments with Macaulay duration greater than 7 years. A relatively high interest rate risk and relatively low credit risk

75	Aditya Birla Sun Life Nifty 200 Quality 30 ETF	Other ETFs	The investment objective of the Scheme is to generate returns that are in line with the performance of Nifty 200 Quality 30 Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended exchange traded fund tracking Nifty 200 Quality 30 TRI
76	Aditya Birla Sun Life Nifty 200 Momentum 30 ETF	Other ETFs	The investment objective of the Scheme is to generate returns that are in line with the performance of Nifty 200 Momentum 30 Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	An open ended exchange traded fund tracking Nifty 200 Momentum 30 TRI
77	Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the Nifty SDL Sep 2025 Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the Nifty SDL Sep 2025 Index. A relatively moderate interest rate risk and relatively low credit risk
78	Aditya Birla Sun Life Business Cycle Fund	Sectoral/Thematic Funds	The investment objective of the scheme is to provide long term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme does not guarantee / indicate any returns. There is no assurance that the objective of the Scheme will be achieved.	An open ended equity scheme following business cycles based investing theme
79	Aditya Birla Sun Life Multi Asset Allocation Fund	Multi Asset Allocation	The investment objective of the Scheme is to provide long term capital appreciation by investing across asset classes like Equity, Debt, Commodities, & units of REITs & InvITs. The Scheme does not guarantee/indicate any returns. There is no assurance that the	An open ended scheme investing in Equity, Debt and Commodities

			investment objective of the Scheme will be achieved.	
80	Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the Nifty SDL Sep 2027 Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the Nifty SDL Sep 2027 Index. A relatively high interest rate risk and relatively low credit risk
81	Aditya Birla Sun Life Multi-Index Fund of Funds	Fund of Funds Scheme (Domestic)	The primary objective of the Scheme is to generate capital appreciation by investing in passively managed instruments such as ETFs and Index Funds of equity and equity related instruments (domestic index funds & ETFs as well as overseas ETFs), fixed income securities, Gold / Silver. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open-ended fund of funds scheme investing in Exchange Traded Funds and Index Funds
82	Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Apr 2028 Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Apr 2028 Index. A relatively high interest rate risk and relatively low credit risk

83	Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX SDL Index – June 2032 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX SDL Index – June 2032. A relatively high interest rate risk and relatively low credit risk
84	Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026. A relatively high interest rate risk and relatively low credit risk
85	Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index – April 2029 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2029. A relatively high interest rate risk and relatively low credit risk.
86	Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. A relatively high interest rate risk and relatively low credit risk.

87	Aditya Birla Sun Life CRISIL IBX Gilt April 2026 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index – April 2026 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2026. A relatively high interest rate risk and relatively low credit risk
88	Aditya Birla Sun Life CRISIL Liquid Overnight ETF	Other ETFs	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL Liquid Overnight Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open-ended Exchange Traded Fund replicating the CRISIL Liquid Overnight Index. A relatively low interest rate risk and relatively low credit risk.
89	Aditya Birla Sun Life US Treasury 1-3 year Bond ETFs Fund of Funds	Fund of funds investing overseas	The investment objective of the Scheme is to generate returns that are in line with the performance of units of ETFs focused on US Treasury Bonds having maturity between 1-3 Years. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended fund of funds scheme investing in units of ETFs focused on US Treasury Bonds having maturity between 1-3 Years.
90	Aditya Birla Sun Life US Treasury 3-10 year Bond ETFs Fund of Funds	Fund of funds investing overseas	The investment objective of the Scheme is to generate returns that are in line with the performance of units of ETFs focused on US Treasury Bonds having maturity between 3-10 Years. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended fund of funds scheme investing in units of ETFs focused on US Treasury Bonds having maturity between 3-10 Years.

91	Aditya Birla Sun Life Transportation and Logistics Fund	Sectoral/Thematic Funds	The investment objective of the Scheme is to achieve long term capital appreciation by investing in equity and equity related securities of companies following transportation and logistics theme. The Scheme does not guarantee/indicate any returns. There is no assurance that the objective of the Scheme will be achieved.	An open ended equity scheme following transportation and logistics theme.
92	Aditya Birla Sun Life CRISIL IBX Gilt April 2033 Index Fund	Index Funds	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index – April 2033 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2033. A relatively high interest rate risk and relatively low credit risk.
93	Aditya Birla Sun Life Fixed Term Plan – Series TI (1837 days)	Fixed Term Plan	The scheme seeks to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	A Close ended Income Scheme
94	Aditya Birla Sun Life Fixed Term Plan – Series TJ (1838 days)	Fixed Term Plan	The scheme seeks to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	A Close ended Income Scheme
95	Aditya Birla Sun Life Fixed Term Plan-Series TQ (1879 days)	Fixed Term Plan	The scheme seeks to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	A Close ended Income Scheme. A relatively high interest rate risk and relatively low credit risk.

96	Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 days)	Fixed Term Plan	The Scheme seeks to generate income by investing in a portfolio of fixed income securities maturing on or before the tenure of the Scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	A Close ended Debt Scheme. A relatively high interest rate risk and relatively low credit risk
97	Aditya Birla Sun Life Fixed Term Plan – Series UJ (1110 days)	Fixed Term Plan	The Scheme seeks to generate income by investing in a portfolio of fixed income securities maturing on or before the tenure of the Scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	A Close ended Debt Scheme. A relatively high interest rate risk and relatively low credit risk.
98	Aditya Birla Sun Life Nifty India Defence Index Fund	Index Fund	The investment objective of the Scheme is to provide returns that, before expenses, correspond to the total returns of securities as represented by the Nifty India Defence Total Return Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Index Fund replicating the Nifty India Defence Total Return Index
99	Aditya Birla Sun Life CRISIL 10 Year GILT ETF	ETF	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL 10 Year Gilt Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Debt Exchange Traded Fund tracking the CRISIL 10 Year Gilt Index. A relatively high interest rate risk and relatively low credit risk.
100	Aditya Birla Sun Life CRISIL Broad Based Gilt ETF	Other Scheme - Debt ETFs	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL Broad Based Gilt Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Debt Exchange Traded Fund tracking the CRISIL Broad Based Gilt Index. A relatively high interest rate risk and relatively low credit risk.

101	Aditya Birla Sun Life Quant Fund	Thematic Fund	The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related securities based on quant model theme. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended equity scheme following Quant based investment theme
102	Aditya Birla Sun Life Nifty PSE ETF	Exchange Traded Fund (ETF)	The investment objective of the Scheme is to generate returns that are in line with the performance of Nifty PSE Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended exchange traded fund tracking Nifty PSE Index
103	Aditya Birla Sun Life CRISIL IBX Gilt June 2027 Index Fund	Index Fund	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index – June 2027 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	Aditya Birla Sun Life CRISIL IBX Gilt June 2027 Index Fund is an open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – June 2027. A moderate interest rate risk and relatively low credit risk.
104	Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC INDEX SEP 2026 Fund	Index Fund	The investment objective of the scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL-IBX AAA NBFC-HFC Index – Sep 2026 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL-IBX AAA NBFC-HFC Index – Sep 2026. A moderate interest rate risk and relatively low credit risk.
105	Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC INDEX DEC 2025 Fund	Index Fund	The investment objective of the scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL-IBX AAA NBFC-HFC Index – Dec 2025 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL-IBX AAA NBFC-HFC Index – Dec 2025. A moderate interest rate risk and relatively low credit risk.

106	Aditya Birla Sun Life BSE India Infrastructure Index Fund	Index Fund	The investment objective of the Scheme is to provide returns that, before expenses, correspond to the total returns of securities as represented by the BSE India Infrastructure Total Return Index, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Index Fund replicating the BSE India Infrastructure Total Return Index
107	Aditya Birla Sun Life CRISIL-IBX AAA Financial Services INDEX SEP 2027 FUND	Index Fund	The investment objective of the scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL-IBX AAA Financial Services Index – Sep 2027 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Target Maturity Index Fund tracking the CRISIL-IBX AAA Financial Services Index – Sep 2027. A relatively moderate interest rate risk and relatively low credit risk
108	Aditya Birla Sun Life Conglomerate Fund	Thematic Fund	The investment objective of the Scheme is to achieve long term capital appreciation by investing in equity and equity related securities of companies that follow conglomerate theme. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	An open ended diversified equity scheme following conglomerate theme
109	Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund	Index Fund	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Financial Services 3 to 6 Months Debt Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	An open ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 3 to 6 Months Debt Index. A relatively low interest rate risk and relatively low credit risk.
110	Aditya Birla Sun Life CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Index Fund	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Financial Services 9-12 Months Debt Index before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns.	An open ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 9 - 12 Months Debt Index. A relatively low interest rate risk and

			There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	relatively low credit risk.

** Aditya Birla Sun Life Active Debt Multi Manager FOF is renamed as Aditya Birla Sun Life Debt Plus Arbitrage FOF w.e.f. March 3, 2025

@ Aditya Birla Sun Life S&P BSE Sensex ETF is renamed as Aditya Birla Sun Life BSE Sensex ETF w.e.f. June 1, 2024

Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2025 Index Fund is matured and merged with Aditya Birla Sun Life Corporate Bond Fund w.e.f. close of business hours of April 30, 2025

Change in the name of Scheme:

Existing Scheme Name	Revised Scheme Name	Effective from
Aditya Birla Sun Life S&P BSE Sensex ETF	Aditya Birla Sun Life BSE Sensex ETF	June 1, 2024
Aditya Birla Sun Life Active Debt Multi Manager FOF	Aditya Birla Sun Life Debt Plus Arbitrage FOF	March 03, 2025

VI. LIABILITY AND RESPONSIBILTY OF TRUSTEES

The primary responsibility of the Trustees is to safeguard the interest of the Unitholders and inter-alia ensure that Aditya Birla Sun Life AMC Limited functions in the interest of the investors and in accordance with the Regulations, the provisions of the Trust Deed and the Statement of Additional Information and Scheme Information Document of the respective schemes. Basis the information provided by AMC Management and Board and discussions held with them, existence of systems and processes in place for efficient management of handling the mutual fund activities and third-party assurances received from time to time including various Audit Reports by the Trustees, the Trustees believe that the AMC has operated in the interest of Unitholders.

VII. RECOGNITIONS

The Fund House received various awards and recognition during the year under review of which the following are noteworthy:

- **Nivesh Manthan Awards 2024:**
  - Best Mutual Fund House in Overall Investor Education
  - Best Mutual Fund House in Web Category
  - Best Mutual Fund House in Webinars Category

- **The 17th Edition Customer Fest Leadership Awards 2024:**
  - Best Loyalty program
  - Best Brand to Brand Partnership in Loyalty
  - Best Customer Experience
  - Customer Experience Team of the Year

- **Asia Asset Management:**
  - 2024 Best of the Best Awards – India: Best Investor Education
  - Special 30th Anniversary Edition: Best Asset Management Company (30 years)

- **E4M Martech India Awards 2024 -** Best use of Predictive analytics or intent technology

- **E4M CX India Awards -** Best Customer Experience- BFSI

- **15th Edition of Indian Digital Marketing Awards (IDMA) 2024 -** Silver for Most Effective use of AI, Data Analytics, and Machine Learning for Campaign & Business Optimization.

- **ACEF Global Customer Engagement -** Gold for Best Email Marketing Innovations using the AI-ML driven model & Silver for Data- Driven Marketing

- **The Customer Fest Awards 2024 -** Silver for best use of AI to enhance Customer Experience

ACKNOWLEDGEMENT

The Directors would like to express sincere appreciation for the continued support, guidance and assistance from the Directors of ABSLAMC, Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, Depositories, Clearing Corporations, Depository Participants, Custodians, Bankers, Registrars & Share Transfer Agents and other service providers.

The Directors take this opportunity to recognize and place on record their appreciation for the exemplary commitment and contribution made by employee of the Trustee Company and ABSLAMC who provided administrative support for various matters of the Trustee Company and the Fund. Their dedicated efforts and enthusiasm have been pivotal to the growth of the Trustee Company, ABSLAMC & ABSLMF.

The Board would like to thank the Aditya Birla Group and Sun Life (India) AMC Investments Inc., as Shareholders for their constant support, guidance and co-operation.

We look forward to the same support from all our stakeholders as we build our Company to be a leader and the role model in the industry.

For and on behalf of Aditya Birla Sun Life Trustee Private Limited

NAJIB SHAH Digitally signed by NAJIB SHAH Date: 2025.07.28 17:55:45 +05'30'

Najib Shah
Director

July 28, 2025
Mumbai

Annexure 1

Aditya Birla Sun Life AMC Limited

Disclosure of Vote cast by Aditya Birla Sun Life Mutual Fund during the Financial year 2024 -2025

Quarter	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
Q1	02-04-2024	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities for an aggregate amount of Rs. 200.0 bn	FOR	FOR	The company has sought an enabling provision to raise funds. To raise the entire Rs. 200.0 bn at current market price of Rs. 13.15 per share (as on 18 March 2024), the company will need to issue 15.2 bn equity shares, resulting in equity dilution of ~23.81% of the post–issue share capital of the company. The company has stated it will use the proceeds for capital expenditure, working capital requirements, spectrum acquisition, payment to vendors, payment of spectrum auction installments, payment of dues to DoT, repayment/prepayment of debt, including interest and taxes, as applicable on the aforesaid payments and general corporate purposes. Further, as per board meeting filings and investor presentations, we understand that the company aims to raise a total of Rs. 500.0 bn through combination of debt and equity. The proposed fund raise will enable expansion of 4G coverage, 5G network rollout and capacity expansion. While we believe that the dilution is high, we understand that the company has reported losses in the previous three years. Additionally, as on 30 September 2023, the company has a debt of Rs. 2,036.6 bn on standalone basis and Rs. 2,034.2 bn on a consolidated basis. The capital raise will help the company to deleverage its balance sheet, improve its profitability and will help the company expand its service portfolio.
Q1	02-04-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashwani Gupta (DIN: 10455435) as Director from 5 January 2024, liable to retire by rotation	FOR	FOR	Ashwani Gupta, 53, was appointed Chief Executive Officer of Adani Ports and Special Economic Zone Limited on 5 January 2024. He is the former Global Chief Operating Officer of Nissan Motor Corporation. He has three decades of experience transforming and growing businesses in the automotive, manufacturing and retail sectors. Previously, he worked with Mitsubishi Motors Corporation and Renault-Nissan Alliance. He has done his Bachelor of Engineering in Industrial Engineering from Jawahar Nehru Engineering College, an advanced management program at Harvard Business School and general management program from INSEAD. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1	02-04-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashwani Gupta (DIN: 10455435) as Whole-time Director and CEO for three years from 5 January 2024 and fix his remuneration	FOR	FOR	Ashwani Gupta, 53, has been the Chief Executive Officer of Adani Ports and SEZ Limited since January 2024. We estimated Ashwani Gupta's remuneration for FY25 at Rs. 250.0 mn which includes the variable pay of Rs. 95.0 mn and long-term incentives of Rs. 60.0 mn. The company must disclose the performance metrics which determine his variable pay. The estimated remuneration is commensurate with the size and complexity of business and in line with peers. Ashwani Gupta is a professional with skills that command a market value. The company must clarify how it differentiates between the responsibilities of the roles held by Karan Adani as Managing Director and Ashwani Gupta as CEO.
Q1	02-04-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. M. V. Bhanumathi (DIN: 10172983) as Independent Director for three years from 28 February 2024	FOR	FOR	Ms. M. V. Bhanumathi, 61, is a retired Indian Revenue Service officer. She retired as the Director General of Income Tax Investigation of Mumbai Region in May 2022. She has 36 years of experience in the public service. She held many positions in the Government of India and represented India in many international bodies. At present, she is an expert adviser on tax crime on the UNDP panel. Her appointment as Independent Director is in line with statutory requirements.
Q1	02-04-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Approve redesignation of Gautam Adani (DIN: 00006273) from Chairperson and Managing Director to Executive Chairperson from 4 January 2024 till expiry of his current term at the same terms and conditions	FOR	FOR	Gautam Adani, 62, is the founder and Chairperson of the Adani Group. The company seeks approval to redesignate him as Executive Chairperson from 4 January 2024 till completion of his tenure on 30 June 2027. His remuneration and other terms approved by shareholders in the 2022 AGM shall remain unchanged. In APSEZ, he has attended all nine board meetings held in FY24 till the date of notice. In the last three years (FY22 to FY24), he has attended 74% (17 out of 23) of the board meetings. We expect directors to take their responsibilities seriously and attend all board meetings. We note that he is Executive Chairperson of two other listed group companies. We understand that executive positions are wholetime in nature and wholetime key managerial personnel can hold office in a maximum of two companies – a company and its subsidiary at the same time. In our opinion, being classified as Executive Chairperson, the three executive positions held by him across the group are not in keeping with the spirit of the regulation. Nevertheless, we recognize that he is the first-generation promoter and therefore support his executive position in Adani group companies.
Q1	02-04-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Approve redesignation of Karan Adani (DIN: 03088095) from CEO and Whole-time Director to Managing Director from 4 January 2024 till expiry of his current term at the same terms and conditions	FOR	FOR	Karan Adani, 36, is part of the promoter family. He was appointed as Whole-time Director from 24 May 2017. He has been involved in managing the port operations since 2009 and is responsible for the strategic development of Adani Group and overlooks the day-to-day operations. The company seeks approval to redesignate him as Managing Director from 4 January 2024 till completion of his tenure on 23 May 2027. His remuneration and other terms approved by shareholders in the 2022 AGM shall remain unchanged. He has attended all nine board meeting held in FY24 till date of the notice and 83% (five out of six) board meeting held in FY23. His redesignation is in line with statutory requirements. The company must clarify how it differentiates between the responsibilities of the roles held by Karan Adani as Managing Director and Ashwani Gupta as CEO.
Q1	02-04-2024	Granules India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sethurathnam Ravi (DIN: 00009790) as Independent Director for five years from 23 January 2024	FOR	FOR	Dr. Sethurathnam Ravi, 64, is the former Managing Partner of Ravi Rajan and Co. (he retired from Ravi Ranjan and Co. on 30 December 2023). He is a Chartered Accountant, having over thirty-three years of experience in the fields of forensic, insolvency, finance, turnaround strategies, business valuations, brand, share valuation, assurance, audit and taxation. He is registered as an Insolvency Resolution Professional. His appointment as Independent Director is in line with statutory requirements.

Q1	02-04-2024	Granules India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Priyanka Chigurupati (DIN: 01793431) as Whole-time Director for five years from 23 January 2024 and fix the remuneration	FOR	FOR	Ms. Priyanka Chigurupati, 35, is part of the promoter group. She is Executive Director of Granules Pharmaceuticals & Granules USA (USA based wholly owned subsidiaries of the company). Ms. Priyanka Chigurupati was paid Rs. 20.1 mn as remuneration in FY23 as Executive Director of Granules Pharmaceuticals Inc and is expected to receive Rs. 30.7 mn as remuneration in FY24. We estimate her remuneration from Granules India Limited at Rs. 35.5 mn for FY25. The company has clarified that she will not receive any remuneration from Granules Pharmaceuticals Inc after her appointment on the board of Granules India. However, company should have disclosed performance parameters that govern her variable pay. Notwithstanding, her estimated remuneration is commensurate with size and complexity of the business and in line with peers. Hence, we support the resolution.
Q1	02-04-2024	Granules India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Pritidas Kakodkar (DIN: 01519590) as Independent Director for five years from 20 February 2024	FOR	FOR	Rajiv Pritidas Kakodkar, 67, is the Founder of Daiwat Chemicals. He has over 40 years of experience in the Indian pharmaceutical industry and his areas of expertise include global sourcing, indenting, trading and distribution of pharmaceutical ingredients. Company can benefit from his rich experience on API business and hence we support the resolution
Q1	03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Appoint Dr. Naresh Trehan (DIN: 00012148) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 21 April 2024	FOR	FOR	Dr. Naresh Trehan, 77, is the Chairperson and Managing Director of Global Health Limited. He is a Cardiothoracic Surgeon with over 50 years of professional experience. He has trained and practised at New York University Medical Center at Manhattan USA from 1 July 1971 to 30 June 1975 and is an honorary fellow at the Royal Australasian College of Surgeons. He is a graduate from King George Medical College and subsequently trained and practiced at New York University Medical Center Manhattan USA. Diplomate from the American Board of Surgery and the American Board of Cardiothoracic Surgery. He was an Independent Director on the board from April 2016 till 30 November 2023. The company now proposes to appoint him as a Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 21 April 2024. His appointment is in line with statutory requirements.
Q1	03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.25 per equity share of face value of Rs. 5.0 per share for 2023	FOR	FOR	The total dividend for 2023 is Rs. 2.5 per equity share. The cash outflow on account of the dividends declared is Rs. 3.2 bn and payout ratio is 18.0% of the 2023 standalone PAT.
Q1	03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Raj Gandhi (DIN: 00003649) as Director, liable to retire by rotation	FOR	FOR	Raj Gandhi, 66, is a Whole time Director of the company. He has been on the board since 21 October 2004. He has an overall professional experience of 43 years. He has attended all five board meetings in 2023 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q1	03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Raj Gandhi (DIN: 00003649) as Whole time Director for five years from 1 November 2024, approve his continuation on the board on attaining 70 years of age and fix his remuneration	FOR	FOR	Raj Gandhi, 66, is a Whole time Director designated as Chief Executive Officer of the company. He has been associated with RJ Corp for over 31 years. He has been on the board since 21 October 2004. He received a remuneration of Rs. 65.5 mn in 2023. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 75.1 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. However, we expect the company to cap the bonus/incentive amount to Raj Gandhi in absolute amounts. Currently, his bonus/incentive component is open ended and as a consequence his entire remuneration structure is open-ended. The company must also disclose performance metrics that will be used to determine his bonus/incentive payout. Notwithstanding, we expect the company to remain judicious with its bonus/incentive payouts to Raj Gandhi. Further, we note that he is a professional and his skills carry a market value.
Q1	03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Whole time Director for five years from 2 May 2024 and fix his remuneration	FOR	FOR	Rajinder Jeet Singh Bagga, 60, is a Whole time Director of the company. He has been associated with the company since 1996 and is currently heading technical operations (since 2003). He has been on the board since 2 May 2019. He has received a remuneration of Rs. 60.8 mn in 2023. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 61.2 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. However, we believe that as a good practice, the company must have a variable component in his remuneration terms to link pay with performance. Notwithstanding, we support his reappointment as we believe that he is a professional and his skills carry a market value.
Q1	03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Whole time Director designated as Executive Vice Chairperson for five years from 1 November 2024 and fix his remuneration	FOR	FOR	Varun Jaipuria, 36, is part of the promoter group and the Executive Vice Chairperson of the company. He has been working with the company since 2009 and has been on the board since 1 January 2009. He received a remuneration of Rs. 54.1 mn in 2023. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 60.5 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. Varun Jaipuria has been with the company since 2009 and given his experience, we support his reappointment.
Q1	03-04-2024	Manappuram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Edodiyil Kunhiraman Bharat Bhushan (DIN: 01124966) as Independent Director for three years from 1 March 2024	FOR	FOR	Edodiyil Kunhiraman Bharat Bhushan, 69, retired as Chief Secretary to the Kerala Government in January 2015. He is an Indian Administrative Service Officer of the 1979 batch. He has served in several posts in the Kerala state government and the central government. At present, he is presently working as administrative member of the Central Administrative Tribunal at Ernakulam Bench. He holds a Masters degree from the University of Kerala and a Masters degree in Public Administration (MPA) from John F Kennedy School, Harvard University, USA. His appointment as independent director is in line with statutory requirements.

Q1	03-04-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijayraghunath (DIN: 00002963) as Independent Director for five years from 1 February 2024	FOR	FOR	Vijayraghunath, 56, has over thirty-three years of experience in the legal profession. He is a commerce and law graduate. He was the Independent Director of the company till 2015. The company must disclose granular details of his past work experience and current occupation. Notwithstanding, his appointment is in line with statutory requirements.
Q1	03-04-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K. Illango (DIN: 00124115) as Independent Director for five years from 15 June 2024	FOR	FOR	K. Ilango, 59, is Managing Director of RSM Autokast Private Limited, which is an auto-component manufacturer catering to the M&HCV segment. He has been Independent Director on the board of the company since 15 June 2019. He attended all five board meetings held in FY23 and all four board meetings held in FY24 till the date of notice. His reappointment as an Independent Director is in line with statutory requirements.
Q1	03-04-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Vanitha Mohan (DIN: 00002168) as Executive Chairperson for three years from 1 April 2024 and fix her remuneration as minimum remuneration	FOR	FOR	Ms. Vanitha Mohan, 71, is promoter and Executive Chairperson of Pricol Limited. Vanitha Mohan received Rs. 32.5 mn as remuneration in FY23 and is expected to get Rs. 41.5 mn as remuneration in FY24. We estimate her FY25 remuneration at Rs. 52.6 mn. A large portion of her remuneration is variable and linked to company profitability. We support her reappointment as Executive Chairperson, her annual remuneration is commensurate with the size and complexity of the business and in line with peers.
Q1	03-04-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P.M. Ganesh (DIN:08571325) as Whole-Time Director designated as Chief Executive Officer for three years from 1 April 2024 and fix his remuneration as minimum remuneration	FOR	FOR	P M Ganesh received Rs. 9.8 mn as remuneration in FY23 and is expected to get Rs. 12.4 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 20.1 mn. The company must disclose performance metrics that will be used to determine his variable pay. Notwithstanding, his annual remuneration is commensurate with the size and complexity of the business and in line with peers.
Q1	04-04-2024	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for three years from 27 April 2024	FOR	FOR	Ms. Gopika Pant, 63, is a lawyer and Co-Founder of Indian Law Partners (ILP). She has over 38 years of legal experience and has significant experience in Indian corporate and commercial laws. She was first appointed to the board of ABB India on 27 April 2021 for three years. She has attended all 4 or 100% of the board meetings held in CY2023 and the one board meeting held in CY2024. In CY2023, her remuneration aggregated Rs. 4,275,000, of which Rs. 3,625,000 was commission. Her reappointment as Independent Director meets all statutory requirements.
Q1	04-04-2024	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. S. Devendra Rao (DIN: 10481393) as Whole-time Director (Manufacturing), liable to retire by rotation, for five years from 10 February 2024	FOR	FOR	Dr. S. Devendra Rao, 61, has been associated with the company since 1995 and works as Vice President (Manufacturing). Dr. S Devendra Rao's FY23 compensation aggregated Rs. 26.0 mn. His annual compensation, including salary and perquisites, is estimated at Rs. 45.0 mn, which is reasonable and commensurate with his responsibilities.
Q1	04-04-2024	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of S. Swaroop Krishna in office of profit from 10 February 2024 as Senior Manager (Engineering) on a monthly remuneration of Rs. 302,500	FOR	FOR	S Swaroop Krishna, 32, has been associated with the company since 2014 and currently serves as Senior Manager (Engineering). He is the son of Dr. S. Devendra Rao, and become a related party from 10 February 2024, once Dr. S Devendra Rao is appointed as a Whole-Time Director. He is proposed a gross monthly pay of Rs. 302,500 including allowances (annually Rs. 3.6 mn). Additionally, he will be eligible for increments, other benefits like stock options retirals, bonus, etc. as is paid to other employees, which is reasonable and commensurate with his responsibilities.
Q1	04-04-2024	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sunaina Singh (DIN: 08397250) as Independent Director for five years from 28 March 2024	FOR	FOR	Ms. Sunaina Singh, 67, is Vice Chancellor of Nalanda University. She is an academician with experience in executive management, building organizational networks, research collaboration, policy creation, etc. She has been on the board of the company since March 2019. She attended three out of four board meetings (75%) held in FY23 and all five board meetings (100%) held in FY24 till date. Her reappoint is inline with statutory requirements.
Q1	04-04-2024	IG Petrochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sagar Jadhav (DIN: 09547029) as Director, liable to retire by rotation, from 1 April 2024	FOR	FOR	Sagar Jadhav, 54, is the Chief - Manufacturing Operations at IG Petrochemicals Limited. He oversees the daily operations of the plant, ensuring compliance with factory regulations and labor laws. He is also designated as an "Occupier" under the Factories Act, 1948. He has over twenty-eight years of experience in various roles in the manufacturing operations field. He holds a Bachelor of Chemical Engineering degree from Pune university. He retires by rotation. His appointment is in line with statutory requirements
Q1	04-04-2024	IG Petrochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sagar Jadhav (DIN: 09547029) as Executive Director for two years three months from 1 April 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Sagar Jadhav, 54, is the Chief – Manufacturing Operations of IG Petrochemicals Limited. As per his terms of appointment, we estimate his annual remuneration to be Rs. 13.3 mn, with the maximum remuneration estimated to be Rs. 17.0 mn. We note that his estimated remuneration is less than that of the Non-Executive Chairperson. Further, while the company has capped his bonus component, it must disclose performance metrics that will be used to determine his bonus payout. Notwithstanding, we believe his remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, he is a professional and his skills carry market value. Hence, we support the resolution.
Q1	05-04-2024	Alkem Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Shikhar Raj, Ms. Sadhika Raj, Ms. Sakshi Sinha and Satyam Sinha from promoter group category to public shareholder category	FOR	FOR	The promoter group members seeking to be reclassified hold minimal shareholding – 1.84% of shareholding will get reclassified to the public category from the promoter category. These shares were received by the four individuals by virtue of a gift – the shareholders are not in operational control and are not associated with the business.
Q1	06-04-2024	Solara Active Pharma Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohan Muthunarayanan (DIN: 03610282) as Executive Director for three years from 14 February 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Mohan Muthunarayanan, 52, is currently the Chief Operating Officer heading the manufacturing operations of the company. He has over 20 years of experience in the operations domain and has headed API and Formulations for Shasun Pharmaceuticals Limited and Solara. He re-joined Solara in 2019 as Cluster Head for Pondy and Vizag sites. As per his proposed terms, we estimate Mohan Muthunarayanan's annual remuneration to be Rs. 31.0 mn. We believe this is in line with peers and commensurate with the size and complexity of the operations of the company. The company has put a cap on the absolute amount of bonus (variable component), which we believe is a good practice. However, the company must disclose the quantum of stock options to be granted to him during his tenure and also disclose the performance parameters that will be used to determine his variable pay. Notwithstanding, we support his appointment as we believe that he is a professional and his skills carry a market value.

Q1	07-04-2024	JB Chemicals & Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Akshay Tanna (DIN: 02967021) as Non-Executive Non-Independent Director, liable to retire by rotation, from 7 November 2023	FOR	FOR	Akshay Tanna, 41, is Partner and Head of India Private Equity at KKR and represents the interest of the promoter on the board. Prior to joining KKR he was at TPG for more than thirteen years and was Partner in TPG India office in his last role. He has attended all the board meetings since his appointment and until the date of the notice. His appointment is in line with statutory requirements.
Q1	07-04-2024	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nikhil Khattau (DIN: 00017880) as Non-Executive Non-Independent Director from 1 April 2024, liable to retire by rotation, and fix his remuneration	FOR	FOR	Nikhil Khattau, 60, is an investor, entrepreneur, and investment banker. He currently serves as Managing Director, Mayfield Fund (India). He has over four decades of experience in corporate strategy, mergers and acquisitions (M&A), investment management, financial, risk and governance matters, and human capital management. He is a fellow of the Institute of Chartered Accountants in England and Wales. Nikhil Kahttau has been on the board of the company for 22 years (since July 2001). He was appointed as Independent Director at the 2014 AGM, and his ten-year tenure as Independent Director ends on 31 March 2024. He has attended 80% (four out of five) board meetings held in FY24 till the date of notice all six board meetings held in FY23. The company proposes to appoint him as Non-Executive Non-Independent Director. He will be liable to retire by rotation. His appointment is in line with all statutory requirements. Nikhil Khattau will be paid remuneration within the limit of 3% of profits payable to all non-executive directors – in FY23, his remuneration aggregated Rs.7.80 mn, of which Rs. 1.43 mn was towards sitting fees.
Q1	11-04-2024	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamal Dayani, (DIN: 05351774) as Non-Executive Non-Independent Director from 9 February 2024, liable to retire by rotation	FOR	FOR	Kamal Dayani, 58 is an IAS officer. He is the Managing Director of Gujarat State Fertilizers and Chemicals Limited (a promoter company). He is also the Additional Chief Secretary of General Administration Department of the Government of Gujarat. He has worked in various government departments including industries, revenue, general administration, power and civil supply departments. His areas of expertise include public administration and public policy. He will represent Gujarat State Fertilizers and Chemicals Limited on the board. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q1	11-04-2024	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Indu Bhushan (DIN: 09302960) as Independent Director for five years from 1 March 2024	FOR	FOR	Indu Bhushan, 63, is former CEO of Ayushman Bharat: Pradhan Mantri Jan Arogya Yojana (from 2018-2021). In the past he has served nine years of service in the Indian Administrative Service. After which, he was senior economist in the World Bank Group and then joined Asian Development Bank in 1997 and took on several roles till 2018. Currently, Indu Bhushan serves as a Senior Associate at Johns Hopkins University in Baltimore and Senior Advisor with Boston Consultancy Group. His appointment is in line with statutory requirements.
Q1	11-04-2024	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Hari Butani (DIN: 01452839) as Independent Director for five years from 1 March 2024	FOR	FOR	Mukesh Hari Butani, 59, is Founder and Managing Partner of BMR Legal Advocates, a law firm in India. He is a chartered accountant and lawyer with over three decades of experience. His appointment is in line to the industry practices.
Q1	12-04-2024	Coforge Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities upto Rs. 32.0 bn	FOR	FOR	The company proposes to raise Rs. 32.0 bn by way of Qualified Institutional Placement (QIP) issue or any other mode. The funds will be utilised for inorganic growth opportunities and not for repayment of debt. If the entire amount is raised at the current market price of Rs. 5,543.8 per share, the company will have to issue ~5.8 mn shares resulting in a dilution of ~8.5% on the expanded capital base. This is an enabling resolution and will allow the company to raise funds when the need arises. We support the resolution.
Q1	16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q1	16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Appoint Ms. Nishi Vasudeva, (DIN: 03016991) as Independent Director for five years from 27 January 2024	FOR	FOR	Ms. Nishi Vasudeva, 67, is Former Chairperson and Managing Director of Hindustan Petroleum Corporation Limited. She has more than four decades of experience in the Oil and Gas sector, across various domains including marketing, corporate planning & strategy, business transformation, enterprise resource planning and information systems. She was presented the SCOPE award in the Individual Leadership category by the President of India for excellence and outstanding contribution to public sector management. Her appointment as Independent Director meets all statutory requirements.
Q1	16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Appoint Saugata Saha, (DIN: 10496237) as Non-Executive Non-Independent Director from 17 February 2024, liable to retire by rotation	FOR	FOR	Saugata Saha, 48, is President of S&P Global commodity insights and a member of S&P Global's executive committee. His prior roles at S&P Global include Chief Financial Officer of two of S&P Global's divisions, viz., S&P Global Market Intelligence and S&P Global Platts. Before S&P Global, he was a consultant at McKinsey & Co.'s New York office where he led client engagements focused on strategy, M&A, corporate finance. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
Q1	16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Approve material related party transactions between CRISIL Limited (including any of its subsidiaries) and entities related to the company's ultimate holding company, S&P Global Inc. of upto Rs. 7.5 bn per annum from 1 May 2024 till 30 April 2029	FOR	FOR	S&P Global Inc. is the ultimate holding company of CRISIL Limited. S&P Global Inc., through its subsidiaries, owns 66.65% equity stake in CRISIL Limited as on 31 December 2023. In December 2014 Postal Ballot, the company received shareholder approval for related party transactions with S&P Global entities (erstwhile McGraw Hill group entities) of upto Rs. 3.0 bn per annum. Now, the company wants to expand the scope and coverage of the related party approval received in 2014. The transactions are in the nature of Provision of support for financial and non-financial data, analysis and research, benchmarking, model validations, credit assessments, counter party risk assessments, ESG, operations, trainings and providing consulting, functional and technology support by CRISIL and/or its subsidiaries. In 2023, related party transactions with S&P Global entities aggregated to Rs. 3.5 bn in 2023. The proposed transactions are in the ordinary course of business and will be at arm's length pricing. Hence, we support the resolution.

Q1	16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 28 per equity share and confirm payment of three interim dividends aggregating Rs. 26 per equity share (face value Re.1) for 2023	FOR	FOR	Total dividend for the year aggregated Rs. 54 per share. The total dividend outflow for 2023 is Rs. 3.9 bn. The dividend payout ratio is 59.1% of the standalone PAT.
Q1	16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Reappoint Yann Le Pallec, (DIN: 05173118) as Director, liable to retire by rotation	FOR	FOR	Yann Le Pallec, 55, is Executive Managing Director and Global Head of Rating Services, S&P Global Ratings. He is a member of the S&P Global Ratings Operating Committee. He attended all five board meetings held in 2023. He retires by rotation and his reappointment meets all statutory requirements.
Q1	16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation, from 8 February 2024	FOR	FOR	Sushil Agarwal, 60, is currently the Group Chief Financial Officer of Aditya Birla Group. He has been with the Group for over thirty years in various roles. He was previously on the board of the company as a Whole time Director designated as Chief Financial Officer from 1 July 2015 till 30 June 2019. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 8 February 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q1	16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 26.0 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. ABReL EPC Limited is an indirect wholly owned subsidiary of the company. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in two phases in the states of Gujarat, Karnataka and Rajasthan. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. Further, we draw comfort from the fact these transactions are between two step-down subsidiaries of the company.
Q1	16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and Aditya Birla Renewables Limited, a wholly owned subsidiary aggregating up to Rs. 13.25 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. Aditya Birla Renewables Limited is a wholly owned subsidiary of the company. The company provides renewable energy solutions – solar, floating solar, solar-wind hybrid, wind, and battery storage. ABRL owns 74% stake in ABReL (RJ) Projects Limited. The transactions involved for equity investment, availing intercorporate loans and interest paid on the intercorporate loans availed. To execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) project, ABReL (RJ) Projects needs to raise funds by way of equity and debt. We raise concern that the company has not made granular disclosures on the terms of inter corporate loans to be given by ABRL to ABReL (RJ) Projects. Notwithstanding, we support these transactions as they are between a wholly-owned subsidiary and it's 74% subsidiary.
Q1	16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Aditya Birla Renewables Subsidiary Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 14.5 bn for FY25 and FY26	FOR	FOR	Aditya Birla Renewables Subsidiary Limited (ABRSL) is an indirect subsidiary of the company. ABRSL is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Hindalco Industries (a group company in which Grasim holds 3.92%). It is engaged in the business of executing Renewable Power Projects for Hindalco Industries Limited. Hindalco Industries Limited is a group company in which Grasim Industries Limited owns 3.92%. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in the state of Gujarat. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q1	16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N. Mohan Raj (DIN: 00181969) as Independent Director for five years from 12 July 2024	FOR	FOR	N. Mohan Raj, 70, is the former Executive Director of the Life Insurance Corporation of India. He has thirty-six years of experience in the field of Administration, Marketing of Life Insurance, Mutual Fund, Finance and Investments. His reappointment is in line with the statutory requirements.
Q1	16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation, from 8 February 2024	FOR	FOR	Sushil Agarwal, 60, is currently the Group Chief Financial Officer of Aditya Birla Group. He has been with the Group for over thirty years in various roles. He was previously on the board of the company as a Whole time Director designated as Chief Financial Officer from 1 July 2015 till 30 June 2019. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 8 February 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q1	16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 26.0 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. ABReL EPC Limited is an indirect wholly owned subsidiary of the company. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in two phases in the states of Gujarat, Karnataka and Rajasthan. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. Further, we draw comfort from the fact these transactions are between two step-down subsidiaries of the company.

Q1	16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and Aditya Birla Renewables Limited, a wholly owned subsidiary aggregating up to Rs. 13.25 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. Aditya Birla Renewables Limited is a wholly owned subsidiary of the company. The company provides renewable energy solutions – solar, floating solar, solar-wind hybrid, wind, and battery storage. ABRL owns 74% stake in ABReL (RJ) Projects Limited. The transactions involved for equity investment, availing intercorporate loans and interest paid on the intercorporate loans availed. To execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) project, ABReL (RJ) Projects needs to raise funds by way of equity and debt. We raise concern that the company has not made granular disclosures on the terms of inter corporate loans to be given by ABRL to ABReL (RJ) Projects. Notwithstanding, we support these transactions as they are between a wholly-owned subsidiary and it's 74% subsidiary.
Q1	16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Aditya Birla Renewables Subsidiary Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 14.5 bn for FY25 and FY26	FOR	FOR	Aditya Birla Renewables Subsidiary Limited (ABRSL) is an indirect subsidiary of the company. ABRSL is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Hindalco Industries (a group company in which Grasim holds 3.92%). It is engaged in the business of executing Renewable Power Projects for Hindalco Industries Limited. Hindalco Industries Limited is a group company in which Grasim Industries Limited owns 3.92%. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in the state of Gujarat. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Q1	16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Reappoint N. Mohan Raj (DIN: 00181969) as Independent Director for five years from 12 July 2024	FOR	FOR	N. Mohan Raj, 70, is the former Executive Director of the Life Insurance Corporation of India. He has thirty-six years of experience in the field of Administration, Marketing of Life Insurance, Mutual Fund, Finance and Investments. His reappointment is in line with the statutory requirements.
Q1	19-04-2024	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Deepak Nitrite Limited - Employees Stock Option Scheme 2024 (ESOS 2024) under which up to 1,000,000 stock options may be granted	FOR	FOR	Under the scheme, the company proposes to grant 1,000,000 options to employees, which will result in a dilution of 0.73% on the expanded capital base. The exercise price has been declared at the face value Rs. 2. This should help retain employees
Q1	19-04-2024	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Deepak Nitrite Limited - Employees Stock Option Scheme 2024 (ESOS 2024) to employees of group companies, including subsidiaries and associate companies	FOR	FOR	Through resolution #2, the company seeks to extend the grant of the ESOP 2024 scheme, to eligible employees of its group companies including its subsidiary company(ies) and associates. This should helkp retain and motivate employees
Q1	19-04-2024	PI Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rafael Del Rio Donoso (DIN: 08105128) as Non-Executive Non-Independent Director from 9 February 2024, liable to retire by rotation and fix his remuneration	FOR	FOR	Rafael Del Rio Donoso, 64, has over 20 years of experience in agribusiness. He was affiliated with the Syngenta group since 1997 in various roles and served as Non-Executive Chairperson till November 2023. The company proposes to pay him a monthly remuneration in addition to sitting fees given his experience in Brazil and Latin America regions in areas of agribusiness, governance and social impact. His role will include advising the board on various strategic initiatives and for navigating the complexities of international markets and driving growth outside India. Based on his proposed terms, we estimate his annual pay in the range of Rs. 33.6 – 49.5 mn excluding sitting fees, which is reasonable given his experience. The company has stated that he will not be entitled to any stock options. Further, since the company has not provided any details of commission payment, we do not envisage any commission payout to him. His experience will help the company expand globally. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
Q1	19-04-2024	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashwini Kumar Tewari (DIN: 08797991) as a Nominee Director of State Bank of India from 25 January 2024, not liable to retire by rotation	FOR	FOR	Ashwini Kumar Tewari, 56, is the Managing Director (Corporate Banking and Subsidiaries) of State Bank of India. He is a career banker and has spent more than three decades with SBI in India and abroad in various assignments and capacities. Pursuant to Section 35A of the SBI Act, SBI nominee directors are not required to retire by rotation. Even though Ashwini Kumar Tewari is not liable to retire by rotation, we understand that the recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval.
Q1	19-04-2024	The New India Assurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Articles of Association to include position of Executive Director	FOR	FOR	The Government of India, Ministry of Finance (Insurance Division), vide Letter No. F. No. A-11011/06/2023-Ins. I dated 15 January 2024, have given fresh guidelines approved by Appointments Committee of Cabinet vide communication no. 18/16/2021-E0(ACC) dated 21 December 2023, regarding Inclusion of position of Executive Directors in Public Sector Insurance Companies at Level 14A in pay matrix as per Central Civil Service (Revised) Rules 2016 and directed the Company to appropriately modify its Articles of Association to include Executive Director position in the Board composition. To give effect to the same the company proposes to substitute existing Article 119 and 121.
Q1	19-04-2024	The New India Assurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Memorandum of Association to reflect the state in which the Registered Office is situated	FOR	FOR	The existing Memorandum of Association (MOA) does not contain the state in which the Registered Office is situated as it was not a legal requirement at that point in time. The company's Registered Office is situated at Mumbai in the State of Maharashtra. With a view to be in full compliance with the provisions of Section 4 (1) (b) of the Companies Act, 2013 which entails indicating the state where the Registered Office of the Company will be situated in the MOA, the Company proposes to substitute the existing Clause II of MOA with the following Clause II - The Registered Office of the Company will be situated in the state of Maharashtra within the jurisdiction of Registrar of Companies, Mumbai.

Q1	20-04-2024	UNO Minda Limited.	NCM	MANAGEMENT	Approve scheme of amalgamation between Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited, Minda Kosei Aluminum Wheel Private Limited and Uno Minda Limited	FOR	FOR	The company proposes to amalgamate Kosei Minda Aluminum Company Private Limited – an 18.31% subsidiary, Kosei Minda Mould Private Limited – a 49.9% subsidiary and Minda Kosei Aluminum Wheel Private Limited, a wholly owned subsidiary, with itself. The company will issue shares to the shareholders of KMACPL and KMMPL in the share exchange ratio as determined by an independent valuer. Since Minda Kosei Aluminum Wheel Private Limited (MKAWPL) is a wholly owned subsidiary of Uno Minda, no consideration will be issued for the amalgamation of MKAWPL with Uno Minda. Post this transaction, the company's shareholding in all three subsidiaries will stand cancelled. The proposed amalgamation will result in simplification of group structure and vertically integrate the businesses. The valuation of the transferor companies is reasonable when compared to peers. Further, the proposed transaction will also lead to minimal dilution of 0.05% on the extended capital base for the shareholders of Uno Minda.
Q1	20-04-2024	Gujarat State Fertilizers & Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamal Dayani (DIN: 05351774) as Managing Director, not liable to retire by rotation, for five years from 1 February 2024	FOR	FOR	Kamal Dayani, 58, is an IAS officer. He is currently the Additional Chief Secretary to the General Administration Department (Personnel), Government of Gujarat. He has worked in various government departments including industries, revenue, general administration, power and civil supply departments. His areas of expertise include public administration and public policy. While he is not liable to retire by rotation, his reappointment as MD will require periodic shareholder approval. During his appointment as Managing Director, he will not draw any remuneration from the company. His appointment is in line with statutory requirements.
Q1	20-04-2024	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Naved Masood (DIN: 02126497) as Independent Director for five years from 7 March 2024	FOR	FOR	Naved Masood, 69, was in the Indian Administrative Services and retired as the Secretary to the Government of India in the Ministry of Corporate Affairs in February 2015. He served as Adjunct Professor in the Aligarh Muslim University and the National Academy of Legal Education and Research University (NALSAR), Hyderabad. He has also served as a Member on the Board of Securities and Exchange Board of India (SEBI). He has served as the Public Interest Director on the Board of the National Stock Exchange of India Limited from July 2016 to February 2020. Naved Masood is an Independent Director on the board of ICICI Prudential Asset Management Company Limited from 2 May 2020. While we support the resolution, we will consider his entire tenure as Director on board of an ICICI Group company. His appointment is in line with statutory requirements.
Q1	20-04-2024	Info Edge (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 28 May 2024	FOR	FOR	Ms. Geeta Mathur, 57, is former CFO, Helpage India. She has over twenty-five years of experience in banking, risk management and treasury. She started her career with ICICI, where she worked for over ten years in the field of project, corporate and structured finance. She then worked in various capacities in IBM and Emaar MGF across areas of corporate finance, treasury, risk management and investor relations. She is a Chartered Accountant. She has attended all the meetings held in FY24 (4 of 4) till the date of the notice and all the board meetings held in the previous three years (30 of 30). Her reappointment as Independent Director is in line with the statutory requirements.
Q1	20-04-2024	Nippon Life India Asset Management Ltd.	POSTAL BALLOT	MANAGEMENT	Approve annual payment of commission to Independent Directors not exceeding 1% of net profits for five years from 1 April 2024, capped at Rs. 5.0 mn per director	FOR	FOR	In the March 2023 Postal ballot, shareholders approved payment of commission to Independent Directors up to 1% of net profits, capped at Rs. 2.0 mn for each independent Director from FY23. However, the resolution was perpetual in nature. The company now seeks to pay annual commission to Independent Directors of up to 1% of net profits, capped at Rs. 5.0 mn per Independent Director. No commission was paid out in FY23 or in H1FY24. The proposed commission payouts are reasonable and in line with industry peers. Further, the company has defined a tenure for payment of commission and capped the amount in absolute terms per director, which is a good practice.
Q1	20-04-2024	Nippon Life India Asset Management Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration in excess of regulatory thresholds to Sundeep Sikka (DIN: 02553654) for FY24 on account of exercise of stock options	FOR	FOR	Sundeep Sikka, 51, has been the Executive Director and CEO of Nippon Life India AMC since 22 April 2016. During FY24, he exercised ~4.7 mn stock options granted to him under ESOP 2017 plan and ESOP 2019 plan, which were granted to him from FY17 till FY19. No stock options have been granted to him after FY20. The difference between the exercise price and the market price at the time of grant is considered as perquisite value and added to the director's remuneration in the year of exercise (in the current case, FY24). The overall managerial pay for FY24, including the perquisite value for Sundeep Sikka, is likely to exceed the regulatory threshold of 5% of net profits for FY24. The company has stated that the overall managerial pay will not exceed 6% of net profits (in terms of section 198 of the Act). We factor in stock options at the time of the grant and not at the time of exercise. Therefore, we support the resolution since his stock options have already vested and these are being exercised, which is leading to a breach in regulatory thresholds. We support the resolution.
Q1	21-04-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Sood (DIN: 05185378) as Nominee Director of Caladium Investment Pte. Ltd. from 12 February 2024, liable to retire by rotation	FOR	FOR	Pankaj Sood, 48, heads the private equity business (Direct Investments) of GIC Singapore in India and Africa. He has been associated with GIC for more than ten years. He has previously worked with Kotak Investment Bank, Ernst & Young, and SBI Capital Markets. He has an MBA in Finance from IIM Calcutta and holds a bachelor's degree in chemical engineering from IIT Kharagpur. He is being appointed as nominee director of Caladium Investment Pte. Ltd. (an affiliate of GIC). He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q1	21-04-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajinder Kumar Babbar (DIN: 10540386) as Director from 8 March 2024, liable to retire by rotation	FOR	FOR	Rajinder Kumar Babbar, 56, is the former Group Head (Transportation, Infrastructure and Tractor Finance Group) of HDFC Bank Ltd. He was associated with HDFC Bank for over 23 years. Previously, he has also worked with Centurion Bank, Bank of Punjab and Central Bank of India. He holds degrees in B.Sc., LLB, LLM Corporate Law and Criminal Law, and is pursuing a PhD from NMIMS, Mumbai. Bandhan Bank proposes to appoint him as Executive Director for three years from 8 March 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.

Q1	21-04-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajinder Kumar Babbar (DIN 10540386) as Whole-time Director designated as Executive Director and Chief Business Officer for three years from 8 March 2024 and fix his remuneration	FOR	FOR	Bandhan Bank proposes a fixed remuneration of Rs 30.0 mn for FY25 for Rajinder Kumar Babbar. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 60.0 mn – Rs 120.0 mn. The bank also proposes a onetime grant of Rs. 120.0 mn ESOPs (Black Scholes Values of stock options) on joining that will be granted in two tranches. The proposed remuneration and grant of joining ESOPs has been approved by the RBI. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Rajinder Kumar Babbar is subject to RBI approval. Further, as per the notice, the vesting of the stock options will be subject to achievement of a minimum performance rating of '4' in the year of vesting. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to MD & CEO Chandrashekhar Ghosh. The bank must disclose performance metrics for variable pay and ESOPs.
Q1	21-04-2024	Sobha Ltd.	POSTAL BALLOT	MANAGEMENT	Adoption of new set of Articles of Association (AoA)	FOR	FOR	The existing Articles of Association are based on the provisions of the Companies Act, 1956. The company seeks to adopt a new set of AoA to comply with Companies Act, 2013. The company has shared a link to the amended AoA in the postal ballot notice. We raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, the AoA does not contain any special rights or prejudicial clauses which may be detrimental to minority shareholders.
Q1	22-04-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biocon Biologics Inc, USA (BBI) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 24.97 bn for FY25	FOR	FOR	The acquired biosimilars business is housed in BCIL (step down subsidiary of BBL) and Biosimilars Newco Limited (BNCL), United Kingdom (wholly owned subsidiary of BBL). BBI undertakes commercialization and distribution in the US and other geographies for Biocon Ltd. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services and for other recurring business transactions are operational in nature and at arm's length. We support the resolution.
Q1	22-04-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biocon Biologics UK Ltd (BBUK) and Biosimilars Newco Ltd (BNCL), indirect subsidiary, upto Rs. 10.18 bn for FY25	FOR	FOR	The company seeks approval for related party transactions between BBUK and BNCL (subsidiaries of BBL and indirect subsidiaries of the company) for sale/purchase/supply of goods, materials and services, for payment of corporate guarantee commission and for other recurring transactions for business furtherance. Given that the transactions are largely operational and critical to the business, we support the resolution.
Q1	22-04-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics UK Ltd (BBUK), indirect subsidiary, upto Rs. 10.05 bn for FY25	FOR	FOR	In FY22, Biocon Ltd acquired the biosimilars business of Viatris Inc. through BBL, its 88.7% subsidiary. BBUK, a wholly owned subsidiary of BBL, is engaged in the commercialization of biosimilars in global markets. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services and for other recurring business transactions are operational in nature and at arm's length. We support the resolution.
Q1	22-04-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biosimilars Newco Ltd (BNCL), indirect subsidiary upto Rs. 11.20 bn for FY25	FOR	FOR	The company seeks approval for related party transactions between BBL and BNCL for sale/purchase/supply of goods, materials and services, for payment of corporate guarantee commission and for other recurring transactions for business furtherance. Given that the transactions are largely operational and critical to the business, we support the resolution.
Q1	22-04-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions Biocon SDN BHD, Malaysia (BSB) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 15.18 bn for FY25	FOR	FOR	The company seeks approval for related party transactions between BSB and BNCL (subsidiaries of BBL and indirect subsidiaries of the company) for sale/purchase/supply of goods, materials and services, for payment of corporate guarantee commission and for other recurring transactions for business furtherance. Given that the transactions are largely operational and critical to the business, we support the resolution.
Q1	22-04-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Biocon Biologics Ltd (BBL) for business arrangements upto Rs 4.21 bn for FY25 and investments, lending, guarantees on behalf of BBL and for execution of Equity Support Agreement (ESA)	FOR	FOR	The company seeks approval for related party transactions with BBL for routine business transactions (i.e. sale/ purchase of goods, support services, power & utility, canteen, rental, amongst others; investments/ lending/ advances / guarantees for providing business support, from time to time; and execution of Equity Support Agreement (ESA) between the Company and BBL. We support the resolution
Q1	25-04-2024	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Swati Dalal (DIN: 01513751) as Director from 1 April 2024	FOR	FOR	Ms. Swati Dalal, 57, joined Abbott India Limited as project manager in 1995. Since then, she has held various roles in the Abbott Group. In April 2020, she was promoted as General Manager for Abbott's India Nutrition business. She was then appointed as General Manager for EPD's Primary Care business in May 2023. The board proposes to appoint her as Director from 1 April 2024: it is unclear if she will be liable to retire by rotation when she ceases to be the Managing Director and chooses to continue in a non-executive capacity. If she remains as a non-rotational director, she may get board permanency. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. Her appointment meets statutory requirements.
Q1	25-04-2024	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Swati Dalal (DIN: 01513751) as Managing Director for three years from 1 April 2024, not liable to retire by rotation, and fix her remuneration	FOR	FOR	Ms. Swati Dalal, 57, is being appointed as Managing Director for three years from 1 April 2024. We estimate her FY25 remuneration at Rs. 72.0 mn, which is in line with peers and commensurate with the size and complexity of the business. Further, she is a professional whose skills carry market value. She is entitled to stock options from Abbott Laboratories, USA. We expect companies to disclose the quantum of stock options which will be issued and the performance metrics that will determine variable pay.

Q1	25-04-2024	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes insertion of new objects clause to capitalize on opportunities in space technology related products and services. The move aligns with the Department of Space's decision to transfer the related technology to Indian entities. The company has received approval from the Department of Defence Production (Ministry of Defence) for amending the main objects clause. While the proposed addition to objects clause seems to be related to company's current operational business (missiles, torpedoes and other defence equipments), diversification may pose execution and other business risks. Nevertheless, we believe it is the prerogative of the board and the management to decide on business diversification. We support the resolution.
Q1	25-04-2024	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) to reflect the sub-division of equity shares	FOR	FOR	The company's current authorized share capital is Rs. 2.0 bn divided into 200.0 mn equity shares of Rs. 10.0 each. The company proposes to sub-divide/ split each equity share of Rs. 10.0 into two equity shares of Rs. 5.0 each (resolution #2). The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. The sub-division will require consequent alteration to the Capital Clause (Clause V) of the MoA. We support the resolution.
Q1	25-04-2024	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of Rs. 10.0 to two equity shares of Rs. 5.0 each	FOR	FOR	The company's current authorized share capital is Rs. 2.0 bn divided into 200.0 mn equity shares of Rs. 10.0 each. The company proposes to sub-divide/ split each equity share of Rs. 10.0 into two equity shares of Rs. 5.0 each. The current issued, paid-up and subscribed share capital is Rs. 1.83 bn divided into 183.3 mn equity shares of Rs. 10.0 each. Post the proposed sub-division, the issued, subscribed, and paid-up capital will be Rs. 1.83 bn divided into 366.6 mn equity shares of Rs. 5.0 each and the authorised share capital will be Rs. 2.0 bn divided into 400.0 mn equity shares of Rs. 5.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
Q1	26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Ms. Hardevi Vazirani (DIN: 10212814) as Director-Finance and Chief Financial Officer for five years from 13 February 2024 and fix her remuneration	FOR	FOR	Ms. Hardevi Vazirani's proposed annual remuneration is Rs. 16.27 mn, which is in line with peers and is commensurate with the size and scale of operations of the company. Further, the company has also capped the maximum remuneration she may receive during her term. In the annual report, the company has also disclosed the key result areas for executives, on which the variable compensation will be evaluated.
Q1	26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Ms. Hardevi Vazirani (DIN: 10212814) as Director from 13 February 2024, liable to retire by rotation	FOR	FOR	Ms. Hardevi Vazirani, 56, has been associated with Schaeffler Group for three decades, and has held various roles in IT, Finance & Corporate Strategy including a four-year stint in Shanghai and three years in Singapore, where she played vital roles in Schaeffler APAC region. Through a separate resolution (resolution #6), she is also being appointed as Director-Finance and CFO. She is liable to retire by rotation. Her appointment is in line with statutory requirements.
Q1	26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 to Y. S. Thakar & Co., as cost auditors for financial year ending 31 December 2024	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 26.0 per equity share (face value of Rs. 2.0) for 2023	FOR	FOR	The total dividend outflow for 2023 is Rs. 4.1 bn and the dividend payout ratio is 44.7% of after tax profits. As per the dividend distribution policy, the company shall endeavour to maintain total dividend payout upto 30%-50% of standalone after-tax profits.
Q1	26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Dharmesh Arora (DIN: 05350121) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dharmesh Arora, 57, is Regional CEO (Asia Pacific) of the Schaeffler group and is based in Singapore. He has been associated with the group since 2012 and was the Managing Director of Schaeffler India till from 2012 to 2019. He attended all six board meetings held in 2023. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	26-04-2024	Heidelberg Cement India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Roberto Callieri (DIN: 05139888) as Non-Executive Non-Independent Director from 14 March 2024, liable to retire by rotation	FOR	FOR	Roberto Callieri, 60, has been a member of the Managing Board of Heidelberg Materials AG since January 2024, where he is responsible for Asia within the Asia-Pacific Group area. From 2016 till 2023, he headed the Italian operations of Heidelberg Materials Group. Before that, he worked for Italcementi Group, where he held several senior management positions in Puerto Rico, USA, Canada, Turkey, Thailand, Egypt, and Italy. Over his professional career of over three decades, he has gained experience in plant operations and maintenance, project management, sustainability, business integration, brand leadership, corporate management, strategy formulation and cost leadership in international cement business. He is liable to retire by rotation. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q1	26-04-2024	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Gita Nayyar (DIN:07128438) as Independent Director for five years from 29 May 2024	FOR	FOR	Ms. Gita Nayyar, 60, is the Co-Founder of Namaskar Ayurved Private Limited, a personal care brand. She has expertise in fields like corporate banking, wealth management, investment banking and fund raising. She has been on the board of PNB Housing Finance from 29 May 2021 and has attended 84% (11 out of 13) board meetings in FY24 and has attended 94% (17 out of 18) board meetings in FY23. Ms. Gita Nayyar is currently an Independent Director on the boards of four listed companies (including PNB Housing Finance Ltd.). However, the company has clarified that she is an angel investor and is not a director on the board of Namaskar Ayurved Private Limited. Hence, we support her reappointment as Independent Director.

Q1	26-04-2024	Schneider Electric Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial assistance/ loan to employees to subscribe to Schneider Electric SE's shares and grant of employer matching shares under Schneider Electric SE's Worldwide Employee Share Ownership Plan 2024 (WESOP 2024)	FOR	FOR	Schneider Electric, at the group level, has an Employee Stock Option Scheme called the Worldwide Employee Share Ownership Plan (WESOP), whereby employees of group companies have the right and option to subscribe (indirectly) to shares of Schneider Electric SE (SE France), the ultimate holding company. Employee's contribution to the plan is supplemented by a matching cash contribution by the company. Employees may invest up to 25% of their gross annual earnings under WESOP 2024. The shares are offered at a discount of 15% on the share price and the employer contribution per employee is capped at EUR 1,400. The maximum discount of 15% will ensure that the purchase price is close to market price. We believe the company must provide a detailed disclosure in relation to the employee wise grant of stock options. Schneider Electric has the ability to reduce the exercise price in case of market volatility. While we typically do not support employee schemes where the company has the ability to reduce exercise price, we support the resolution since company's authority to revise the price has been restricted in case of market volatility. Further, we take comfort that in the past the vesting of the units under the scheme has been performance based. The scheme will help the company retain talent.
Q1	26-04-2024	Schneider Electric Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 9.0 bn from Rs. 5.5 bn and approve creation of charge on company's assets for borrowings upto Rs. 9.0 bn	FOR	FOR	Shareholders had last approved borrowing limit of Rs. 5.5 bn through a postal ballot in June 2020. The outstanding borrowings stood at Rs. 4.7 bn on 30 September 2023. Majority of company's borrowings comprise loans availed from related parties (>90% on 31 March 2023). The company seeks to increase the limit to restructure financing avenues between banks and intercompany loans and to avail headroom for future business requirements. The company also seeks approval for creation of charge on company's assets for debt upto Rs. 9.0 bn. Secured loans have easier repayments terms, less restrictive covenants, and lower interest rates. While we support the resolution given the limited headroom available under the current limits, we expect the company to seek separate approvals for borrowings and creation of charges.
Q1	26-04-2024	Schneider Electric Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Schneider Electric India Private Limited, a fellow subsidiary, aggregating Rs. 10.0 bn for FY25	FOR	FOR	Schneider Electric India Private Limited (SEIPL) is a fellow subsidiary of Schneider Electric Infrastructure Limited. The proposed nature of transactions with SEIPL include sale and purchase of goods and services and other reimbursements, cost recharge arrangements, etc. The transactions with SEIPL aggregated Rs. 3,745.2 mn and Rs. 1,875.6 mn for FY23 and H1FY24 respectively. SEIPL provides energy management products and solutions for utilities, infrastructure, building and residential projects, and industries. SEIPL is a significantly larger entity than Schneider Electric Infrastructure Limited and its operating income for 2023 aggregated ~Rs. 123.5 bn. SEIPL has acquired the electrical and automation (E&A) business of Larsen & Toubro Ltd – the company must clarify if SEIPL and Schneider Electric Infrastructure Limited have any overlap in their product portfolio. Notwithstanding, we support the resolution as the proposed transactions are operational in nature and in the ordinary course of business.
Q1	26-04-2024	Schneider Electric Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Schneider Electric Industries SAS, the ultimate holding company, aggregating Rs. 5.0 bn for FY25	FOR	FOR	Schneider Electric Industries SAS (SE SAS), France is the ultimate holding company of Schneider Electric Infrastructure Limited. The proposed nature of transactions with SE SAS include sale and purchase of goods and services and other reimbursements, cost recharge arrangements, etc. The transactions with SE SAS aggregated Rs. 1,341.0 mn and Rs. 793.1 mn for FY23 and H1FY24 respectively. We support the resolution as the proposed transactions are operational in nature and in the ordinary course of business.
Q1	26-04-2024	Schneider Electric Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Schneider Electric IT Business India Private Limited, a fellow subsidiary, aggregating Rs. 7.0 bn for FY25	FOR	FOR	Shared service biz. Debt at lower than mkt rates
Q1	26-04-2024	Schneider Electric Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Schneider Electric (Xiamen) Switchgear Co. Limited, a fellow subsidiary, aggregating Rs. 4.1 bn for FY25	FOR	FOR	Schneider Electric (Xiamen) Switchgear Co. Limited (SESCL) is a fellow subsidiary of Schneider Electric Infrastructure Limited. The proposed nature of transactions with SESCL include sale and purchase of goods and services and other reimbursements, cost recharge arrangements, etc. The company did not undertake any transactions with Schneider Electric (Xiamen) Switchgear Co. Limited in FY22 and FY23. Transactions with SESCL aggregated Rs. 306.2 mn during H1FY24. The company should have disclosed the profile/ nature of business of Schneider Electric (Xiamen) Switchgear Co. Limited while seeking shareholder approval. Notwithstanding, we support the resolution as the proposed transactions are operational in nature and in the ordinary course of business.
Q1	27-04-2024	Bajaj Holdings & Invst. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhinav Bindra (DIN: 00929250) as Independent Director for five years from 1 February 2024	FOR	FOR	Abhinav Bindra, 41, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal in Air Rifle Shooting at the 2008 Olympics held at Beijing. He is the recipient of the Padma Bhushan from the Government of India. He is also the founder of Abhinav Bindra Foundation Trust, a non-profit organization that works to integrate sport science and technology into Indian Sport. He has been on the board of Bajaj Auto Limited from 20 May 2020 and Chetak Technology Limited from 5 April 2022 – we consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.
Q1	27-04-2024	Bajaj Holdings & Invst. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Smita Mankad (DIN: 02009838) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Smita Mankad, 53, has over three decades of experience across the corporate, social and government sectors. She was Managing Director at Artisans Micro Finance Pvt. Ltd., which is a wholly owned subsidiary of Fabindia Ltd. She was responsible for entire sourcing and supply chain at Fabindia. She has experience in export finance with Tata Motors, corporate banking product management with ABN AMRO. She has also worked with Organic India, for two years on their nutrition, preventive healthcare and wellness enterprise. She is also on the boards of Women on Wings Foundation in the Netherlands and India, an Indo-Dutch organization which aims to create 1 million jobs for women in rural India. Her appointment as an Independent Director is in line with statutory requirements.

Q1	27-04-2024	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Appoint Ameet Hariani (DIN: 00087866) as Independent Director for five years from 1 February 2024	FOR	FOR	Ameet Hariani, 62, is Founder of Hariani and Co. He was Managing Partner of Hariani & Co. till 2022, after which he transitioned to advisory and chamber practice. He also acts as an arbitrator and mediator. In the past, he was Partner at Andersen Legal India and Ambubhai & Diwanji, Advocates and Solicitors. He has over 35 years of experience advising clients on corporate and commercial law, mergers and acquisitions, and real estate finance transactions. His appointment as Independent Director is in line with statutory requirements.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and IOC Sales Limited, a third party for the benefit of Tata Steel UK Limited (TSUK), an indirect wholly owned subsidiary, via T S Global Procurement Company Pte. Ltd (TSGPL), an indirect wholly owned subsidiary, aggregating Rs. 13.0 bn for FY25	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel. TSUK and TSGPL are indirect wholly owned subsidiaries of Tata Steel. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK.The company should have disclosed the past transactions between TSMC, IOC Sales, TSGP and TSUK. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) between T S Global Holdings Pte. Limited (TSGH), a step down wholly owned subsidiary and Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary, aggregating Rs. 11.5 bn for FY25	FOR	FOR	TSGH is a step down wholly owned foreign subsidiary of Tata Steel. TSGH holds 82.0% equity stake in TSMC, and the Government of Quebec holds 18%. The company has stated that TSMC requires funds to meet its working capital requirements. The infusion of funds will be in the form of inter-corporate loans, provided at a benchmarked rate of interest. The funds will be primarily utilized towards the working capital requirements of TSMC and other general corporate purposes. We understand that TSGH, being the holding company of TSMC, seeks to provide financial support to TSMC. However, the company should have disclosed the full terms of the transaction. Notwithstanding, the loan will be provided at a benchmarked rate of interest and the proposed transactions are in the ordinary course of business.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with Neelachal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 66.0 bn for equity infusion in NINL over two years from the date of shareholder approval	FOR	FOR	Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The company proposes to infuse equity in NNIL upto Rs. 66.0 bn over the next two years. NNIL currently has a capacity of 1.1 MTPA, which the company plans to expand to 5 MTPA over the next few years and to 10 MTPA by 2030. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the investment is in a 99.66% subsidiary and will aid company's expansion plans at NNIL. We support the resolution.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 6.7 bn for infusion of funds in the form of equity and inter-corporate deposits for one year from shareholder approval or till amalgamation of ISWP with Tata Steel Ltd, whichever is earlier	FOR	FOR	The company proposes to fund the set-up of special bar and wire rod-combi mill project of ISWP through equity infusion of Rs. 6.4 bn. Further, the company also seeks to provide inter-corporate deposits upto Rs. 0.3 bn to ISWP for working capital requirements. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding we support the resolution since the support is extended to a 98.15% subsidiary. Further, on completion of the merger of ISWP with Tata Steel, the RPTs will no longer be needed.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 12.01 bn for FY25	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Limited. TCL is a subsidiary of Tata Sons Private Limited (promoter company). TCL operates as an Investment and Credit Company (NBFC-ICC). TSDPL avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. TSDPL discounts with TCL, the sales receivable from its customers arising out of goods sold to them on credit. For these facilities, TSDPL pays Factoring (discounting) charges to TCL under the Factoring arrangement. TSDPL receives factoring services from TCL for its debtors arising from regular business transactions.The company should have disclosed the past quantum of past transactions between TSDPL and TCL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company), and/or its ancillary entities, aggregating Rs. 40.55 bn for FY25	FOR	FOR	Tata Steel has a VSM arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat.The company should have disclosed the past transactions between TSDPL, Tata Motors and/or its ancillary entities and PMIPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel IJmuiden BV (TSIBV), an indirect wholly owned subsidiary and Wupperman Staal Nederland BV (WSN), an associate company aggregating Rs. 16.0 bn for FY25	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. WSN is an indirect foreign associate company of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line particularly suited to producing galvanized high-strength steel materials. Related party transactions between TSIBV and WSN aggregated to Rs. 7.4 bn in FY23 and Rs. 6.4 bn in H1FY24.The transactions will be in the nature of purchase and sale of goods such as finished / semi-finished steel products for further processing and rendering and availing of services such as tolling services between TSIBV and WSN. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd., an indirect wholly owned subsidiary and Tata International Singapore Pte. Limited, an indirect subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 50.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TISPL is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (promoter company). The transactions between TSGPL and TISPL will be in the nature of purchase and supply of raw materials. The transaction limit approval sought for FY25 (Rs. 50.0 bn), is significantly higher than the limit sought for FY24 (Rs. 18.0 bn). Further, related party transactions between TSGPL and TISPL aggregated to Rs. 1.1 bn in FY23 and Rs. 6.4 mn in H1FY24. Hence, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd. (TSGPL), an indirect wholly owned subsidiary and Neelachal Ispat Nigam Limited (NINL), a 99.66% subsidiary, aggregating Rs. 34.0 bn for FY25	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. NINL was acquired in FY23 by Tata Steel Long Products Limited, under the process run by DIPAM, Government of India. Tata Steel Long now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL.TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 1.2 bn in FY23 and Rs. 3.5 bn in H1FY24.While the proposed limits for operational transactions are high, we recognize that NINL's Kalinganagar plant's blast furnace became operational only in Q4FY23 and thus the value of proposed transactions is not comparable with FY23 values. Even so, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte. Ltd. (TSGPL), an indirect wholly owned subsidiary and Tata NYK Shipping Pte. Ltd. (TNYK), a joint venture company aggregating Rs. 13.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TNYK is a 50:50 joint venture between Tata Steel and NYK Line, a Japanese shipping company. In May 2023 Postal Ballot, the company received approval for related party transactions between TSGPL and TNYK of upto Rs. 12.5 bn for FY24. Related party transactions between TSGPL and NINL aggregated to Rs. 10.8 bn in FY23 and Rs. 5.4 bn in H1FY24. TSGPL supplies raw materials such as coal, fluxes, etc. to Tata Steel and its group companies. TNYK provides the freight and logistic services to TSGPL for supplying these raw materials to Tata Steel and its group companies. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Neelachal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 108.5 bn for FY25	FOR	FOR	Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The operational transactions with NINL will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). Such transactions aggregated Rs. 13.1 bn (excluding investments made) in FY23 and Rs. 22.4 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. We support the resolution.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company) and Poshs Metal Industries Private Limited (PMIPL), a third party, to serve Tata Motors Limited and/or the ancillary entities of Tata Motors Limited, aggregating Rs. 55.95 bn for FY25	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In FY24, approval was granted for related party transactions with Tata Motors and PMIPL for upto Rs. 26.9 bn.The transaction limit approval sought for FY25 is significantly higher than the limit sought for FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of commodity prices. However, the company should have disclosed the past quantum of transactions between Tata Steel, Tata Motors and/or its ancillary entities and PMIPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 16.4 bn for FY25	FOR	FOR	ISWP has a wire unit; the wire rod mill of ISWP acts as the conversion agent of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. In FY23, ISWP earned ~62% of its revenue from sale of goods/ services (majorly services) to Tata group companies (primarily Tata Steel Ltd). Tata Steel sells fiberglass-reinforced polymer products, power, graphene products etc. and purchases stores, spares, consumables, etc. from ISWP. Tata Steel also avails/ renders various services to ISWP in the ordinary course of business. The proposed limit is high when compared to past transactions (Rs. 2.7 bn in FY23 and Rs. 1.5 bn in H1FY24) and is significantly higher than ISWP's revenue size as well (Rs. 3.5 bn for FY23). The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the transactions are operational in nature and with a 98.15% subsidiary and thus we support the resolution. Further, ISWP is in the process of being merged with Tata Steel and on completion of the merger the RPTs will no longer be needed.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Tata Power Company Limited (TPCL), an associate company of Tata Sons Private Limited (promoter company) and/or its ancillary entities aggregating Rs. 38.2 bn for FY25	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter company). Tata Steel proposes to enter into various transactions with Tata Power directly and/or through ancillary entities of Tata Power, such as purchase of power, sale of goods such as coal by-products and flue gas etc., rendering of various services and leasing out premises. In May 2023 Postal Ballot, Tata Steel had received shareholder approval for related party transactions with TPCL of upto Rs. 27.88 bn in FY24. These transactions aggregated to Rs. 17.6 bn in FY23 and Rs. 8.4 bn in H1FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of the variation in commodity prices. Further, we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel. Even so, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 56.4 bn for FY25	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture high end automotive products for passenger vehicle (PV) segment. Tata Steel meets the primary raw material requirements of JCAPCPL. Other transactions with JCAPCPL include sale of power, gas and other utilities, stores, spares, purchasing scrap, by-products, coils etc., availing conversion and processing services and providing conversion and processing, marketing support, storage, logistics, leasing of premises and other services to JCAPCPL. The value of transactions with JCAPCPL aggregated Rs. 34.4 bn in FY23 and Rs. 15.6 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24, while seeking approval for FY25. Notwithstanding, the proposed transactions are operational and in the ordinary course of business. We support the resolution.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 77.1 bn for FY25	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia which is a global player in premium branded coated and painted steel products). TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions among others. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. Tata Steel sells power, gas, utilities, stores, spares, etc. to TBSPL and provides conversion services for full hard cold rolled steel sheets to coated products, roll grinding and texturing service, and other auxiliary services like training, IT, leasing, etc. It procures sheeting material from TBSPL and undertakes other transactions in the ordinary course of business. The transactions for FY23 and H1FY24 aggregated Rs. 19.8 bn and Rs. 14.5 bn respectively. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 120.0 bn for FY25	FOR	FOR	TCL was primary a holding company, holding investments in subsidiaries and group companies in the financial services sector. Effective January 2024, two operating NBFCs of TCL were merged into TCL. Post merger of the operating subsidiaries, TCL operates as an Investment and Credit Company (NBFC-ICC). The company has stated that Tata Steel avails various financial services from TCL including factoring of receivables, leasing services, discounting of sales receivables, etc. against payment of factoring charges. It also avails leasing services for IT assets, vehicles, equipment etc. for business requirements. The proposed transaction limit for FY25 is high at Rs. 120.0 bn, when compared to the limit approved for FY24 (Rs. 35.1 bn). We understand that the operating NBFC subsidiaries of TCL were merged only in January 2024 and thus the transaction values of FY24 and FY25 are not strictly comparable. However, the company should have disclosed the actual value of past transactions with the operating NBFCs to enable shareholders to gauge the annual transaction values with TCL entities. The company must also disclose why the previous operating transactions (financial services) with TCL are not disclosed in TCL's annual report. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution while raising transparency concerns.

Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 42.1 bn for FY25	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2023. The proposed transactions include sale (direct reduced iron (DRI), coils, sheets, slab, coal) and purchase (manganese metal flakes and other materials) of goods and rendering/ availing services. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 42.1 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 2.8 bn in H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 56.56 bn for FY25	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), rendering of IT maintenance/ implementation services, etc. Since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 56.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 1.0 bn for H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed the value of transactions undertaken in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL), an associate of Tata Sons Private Limited (promoter company), aggregating Rs. 28.05 bn for FY25	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company and has expertise in offering turnkey solutions for refineries and petrochemicals, nuclear & space, roads, bridges, rail and metro systems, factories, residential and commercial buildings, etc. The proposed transactions include sale of metals, coils, spares, etc. to TPL, purchasing fabricated structures, stores from TPL, availing civil and construction services from TPL, providing services to TPL, among others. The proposed limit (Rs. 28.05 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.8 bn for FY23 and Rs. 3.0 bn for H1FY24). TPL has been hired for undertaking various capex projects of Tata Steel including expansion of Kalinganagar plant and construction on an iron ore processing plant at Noamundi (Jharkhand) plant. While we support the resolution given the ongoing projects, we believe the company should have disclosed the value of such projects while seeking shareholder approval to justify the proposed limit. The transactions are operational in nature, in the ordinary course of business and at arm's length basis.
Q1	27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL), a joint venture of Tata Steel Limited, aggregating Rs. 39.12 bn for FY25	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounts for ~80% share of TMILL's business. TMILL operates berth 13 at Haldia Port on BOT basis and runs shore handling activities, primarily at the Haldia and Paradip ports. Tata Steel also provide IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells stores, spares and consumables etc. and undertake other transactions with TMILL in the ordinary course of business. With expansion of Tata Steel's Kalinganagar plant, the logistics support from TMILL is expected to increase. The proposed transaction limit for FY25 (Rs. 39.12 bn) is significantly high when compared with past transactions (Rs. 7.7 bn in FY23 and Rs. 7.5 bn in H1FY24). The company should have disclosed the actual value of transactions undertaken in FY24, while seeking an approval for FY25. Notwithstanding, the proposed transactions are operational in nature and at arm's length basis. We support the resolution.
Q1	28-04-2024	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve The Ramco Cements Limited- Employees Stock Option Scheme 2024 (TRCL ESOS 2024)	FOR	FOR	Compliant with the law.
Q1	28-04-2024	Welspun Living Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Duggal (DIN: 00041825) as Independent Director for four years from 31 January 2024	FOR	FOR	Sunil Duggal, 66, is former CEO of Dabur India Limited. He served as CEO of Dabur for 17 years from 2002 till 2019 and was associated with Dabur for 25 years (1994 to 2019). He completed Bachelor of Technology Honors (Electrical Engineering) from BITS Pilani and Post Graduate Diploma in Business Management (Marketing) from IIM Calcutta. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Q1	29-04-2024	Embassy Office Parks REIT	EGM	MANAGEMENT	Approve acquisition of 100% equity share capital of ESNP Property Builders and Developers Private Limited (ESNP), a co-developer of Embassy Splendid TechZone, Chennai for an enterprise value of Rs. 12.69 bn	FOR	FOR	Embassy Office Parks REIT proposes to acquire 100% of the equity share capital of ESNP from Embassy Property Developments Private Limited (EPDPL), the sponsor. ESNP has acquired EPDPL's rights, title and interest in Embassy Splendid TechZone, Chennai (ESTZ) (including the co-development and leasehold rights). ESTZ comprises three completed towers and food court, utility block, three under-construction towers and administration block, and four proposed towers, aggregating to a total leasable area of approximately 5.0 msf in the commercial towers upon completion. ESNP will be entitled to 61% of lease receipts and 100% of the common area maintenance. 39% of lease receipts will be paid to SNP Infrastructure LLP, a third party which owns the ESTZ land. The REIT will also be entitled to rental support of Rs. 429 mn from the sponsor for the pre-leased under construction area of 0.4 msf, subject to certain conditions.The enterprise value will be Rs. 12.69 bn, a 6.7% discount to the average price determined by the independent valuers. The management expects it to be accretive for unitholders: the management estimates proforma accretion of 2.9% to Net Operating Income and Distributable per unit (post preferential issue of equity). Further, the capitalization rate for the transaction is assumed at ~8% by the independent valuers, which is in line with peers.
Q1	29-04-2024	Embassy Office Parks REIT	EGM	MANAGEMENT	Approve raising funds through institutional placement of units of Embassy Office Parks REIT for an amount not exceeding Rs. 30.0 bn	FOR	FOR	Assuming the entire amount of Rs. 30.0 bn is raised at the current market price of Rs. 369.34 per unit, the REIT will issue ~81.2 mn units. This will result in a dilution of 7.89% on the expanded unitholder base. Rs. 25.0 bn of the proceeds from the institutional placement will be utilized as follows: (a) to fund the acquisition of ESNP Property Builders and Developers Private Limited; (b) to reduce existing portfolio leverage from 30% to 27%. The REIT is seeking an enabling approval for raising Rs. 30.0 bn. We support the resolution.
Q1	29-04-2024	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K. Vaidyanathan (DIN: 07120706) as Independent Director from 29 August 2024 till 27 March 2027	FOR	FOR	K. Vaidyanathan, 72, has worked with the Govt. of India, Central Public Sector Enterprises, he has been General Manager - Reliance Industries Ltd., Dy. General Manager - Bharat Earth Movers Ltd., and also Deputy Director - Oil Prices Review Committee. He was appointed as an Additional Director from 3 May 2019 and shareholders approved his appointment as an Independent Director at their meeting held on 29 August 2019. K. Vaidyanathan will attain 75 years of age on 28 March 2027. The bank proposes to reappoint him as Independent Director till 27 March 2027 since the RBI Circular on Corporate Governance dated 26 April 2021 stipulates the upper age limit for a Non-Executive Director as 75 years. He has attended 11 out of 12 board meetings held in FY24 till the date of notice (92%). His reappointment is in line with statutory requirements.
Q1	29-04-2024	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint T.K. Ramkumar (DIN: 02688194) as Independent Director from 29 August 2024 till 16 June 2027	FOR	FOR	T.K. Ramkumar, 68, is an Advocate and Partner in Ram and Rajan Associates, Chennai. He has been on the board as an Independent Director since 17 June 2019 as an Additional Director and shareholders approved his appointment as an Independent Director at their meeting held on 29 August 2019. The bank proposes to reappoint him as an Independent Director for three years till 16 June 2027. He has attended all 12 board meetings in FY24 till the date of the notice (100%). His reappointment is in line with statutory requirements.
Q1	30-04-2024	Tata Motors Ltd.	NCM	MANAGEMENT	Approve scheme for reduction of 'A' ordinary shares and consequent issuance of ordinary shares as consideration	FOR	FOR	Tata Motors issued the 'A' ordinary shares in 2008 as part of a rights issue at a 10% discount to the then prevailing ordinary share prices. They carried 1/10 of voting right and entitled the DVR holders to receive 5% higher dividends. The company seeks approval for reduction of 'A' ordinary shares and for issuance of new ordinary shares as consideration other than cash for such reduction. As stated in the earnings call transcript of Q1FY24, over the last 15 years the 'A' ordinary shares have traded at an average discount of 43% and in the last five years the average discount has been around 50%. Under the current scheme, the shares are valued at a discount of 30% which is lower in comparison to the historical discount of ~50%. The consideration is 7 ordinary shares of Tata Motors Limited for every 10 'A' ordinary shares held. The consideration will be subject to taxes which shall be deducted from the consideration and discharged by the trust on behalf of the shareholders. The scheme will result in dilution of promoter voting rights of ~3.2%. There will be no cash outflow under the scheme. The reduction will simplify and consolidate the company's capital structure and eliminate the price discount between 'A' ordinary shares and ordinary shares. It will lead to a reduction in the overall capital base of the company, making it 4% EPS accretive for all shareholders. The reduction of 'A' ordinary shares will also help in improving overall market capitalization.
Q1	30-04-2024	Tata Motors Ltd. - DVR	NCM	MANAGEMENT	Approve scheme for reduction of 'A' ordinary shares and consequent issuance of ordinary shares as consideration	FOR	FOR	Tata Motors issued the 'A' ordinary shares in 2008 as part of a rights issue at a 10% discount to the then prevailing ordinary share prices. They carried 1/10 of voting right and entitled the DVR holders to receive 5% higher dividends. The company seeks approval for reduction of 'A' ordinary shares and for issuance of new ordinary shares as consideration other than cash for such reduction. As stated in the earnings call transcript of Q1FY24, over the last 15 years the 'A' ordinary shares have traded at an average discount of 43% and in the last five years the average discount has been around 50%. Under the current scheme, the shares are valued at a discount of 30% which is lower in comparison to the historical discount of ~50%. The consideration is 7 ordinary shares of Tata Motors Limited for every 10 'A' ordinary shares held. The consideration will be subject to taxes which shall be deducted from the consideration and discharged by the trust on behalf of the shareholders. The scheme will result in dilution of promoter voting rights of ~3.2%. There will be no cash outflow under the scheme. The reduction will simplify and consolidate the company's capital structure and eliminate the price discount between 'A' ordinary shares and ordinary shares. It will lead to a reduction in the overall capital base of the company, making it 4% EPS accretive for all shareholders. The reduction of 'A' ordinary shares will also help in improving overall market capitalization.

Q1	02-05-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Subramanian (DIN: 02070440) as Independent Director for five years from 1 April 2024	FOR	FOR	Suresh Subramanian, 63, has worked in auditing and accounting for 40 years. He has been part of big four accounting firms in India and led audits for both Indian and International companies. Public sources indicate that he was former Senior Partner of S R Batliboi & Associates and former Partner and National Head of audit practice for a KPMG India member firm – the company should have disclosed these details in the meeting notice. He is a Chartered Accountant and holds a Bachelor's degree in Commerce from Shriram College of Commerce, University of Delhi. His appointment is in line with statutory requirements.
Q1	02-05-2024	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint T.K. Ramesh (DIN: 01021868) as Whole-time Director for five years from 20 June 2024 and fix his remuneration	FOR	FOR	T.K. Ramesh, 45, is Whole-time Director, promoter and son of T.S. Kalyanaraman. His remuneration is fixed at Rs. 121.2 mn annually over the next five years. Principally, we expect remuneration to align with company performance. However, we note that in the past, T.K. Seetharam's remuneration remained at similar levels even when performance improved. Given that the company's performance has been improving over the past several months (the 9MFY24 Total Income and PBT at Rs. 140.6 bn and Rs. 6.1 bn respectively, is higher than the FY23 performance), we expect his remuneration to be reasonable for the size and complexity of the business. We recognize that T.K. Seetharam has been associated with Kalyan Jewellers for twenty-three years and therefore, support the proposed remuneration. We note that T.K. Seetharam receives remuneration from a subsidiary – in FY23, this aggregated Rs. 0.4 mn: we do not support such structures since it prevents shareholders from voting on that share of compensation. However, we note that the current level of compensation from the subsidiary is relatively small. Going forward, however, we expect the board to structure the compensation in a manner that links it to company performance. We raise concern that aggregate promoter family compensation is high – there are three family members with the same remuneration levels. For FY24, the aggregate promoter family compensation at Rs. 364 mn accounts for 4.5% of estimated pre-tax profits.
Q1	02-05-2024	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint T.K. Seetharam (DIN: 01021898) as Whole-time Director for five years from 20 June 2024 and fix his remuneration	FOR	FOR	T.K. Seetharam, 48, is Whole-time Director, promoter and son of T.S. Kalyanaraman. His remuneration is fixed at Rs. 121.2 mn annually over the next five years. Principally, we expect remuneration to align with company performance. However, we note that in the past, T.K. Seetharam's remuneration remained at similar levels even when performance improved. Given that the company's performance has been improving over the past several months (the 9MFY24 Total Income and PBT at Rs. 140.6 bn and Rs. 6.1 bn respectively, is higher than the FY23 performance), we expect his remuneration to be reasonable for the size and complexity of the business. We recognize that T.K. Seetharam has been associated with Kalyan Jewellers for twenty-three years and therefore, support the proposed remuneration. We note that T.K. Seetharam receives remuneration from a subsidiary – in FY23, this aggregated Rs. 0.4 mn: we do not support such structures since it prevents shareholders from voting on that share of compensation. However, we note that the current level of compensation from the subsidiary is relatively small. Going forward, however, we expect the board to structure the compensation in a manner that links it to company performance. We raise concern that aggregate promoter family compensation is high – there are three family members with the same remuneration levels. For FY24, the aggregate promoter family compensation at Rs. 364 mn accounts for 4.5% of estimated pre-tax profits.
Q1	02-05-2024	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint T.S. Kalyanaraman (DIN: 01021928) as Managing Director for five years from 20 June 2024 and fix his remuneration	FOR	FOR	T.S. Kalyanaraman, 76, is Managing Director and promoter of the company. His remuneration is fixed at Rs. 121.2 mn annually over the next five years. Principally, we expect remuneration to align with company performance. However, we note that in the past, T. S. Kalyanaraman's remuneration remained at similar levels even when performance improved. Given that the company's performance has been improving over the past several months (the 9MFY24 Total Income and PBT at Rs. 140.6 bn and Rs. 6.1 bn respectively, is higher than the FY23 performance), we expect his remuneration to be reasonable for the size and complexity of the business. We recognize that T S Kalyanaraman is the first-generation promoter and therefore, support the proposed remuneration. We note that T S Kalyanaraman receives remuneration from a subsidiary – in FY23, this aggregated Rs. 0.4 mn: we do not support such structures since it prevents shareholders from voting on that share of compensation. However, we note that the current level of compensation from the subsidiary is relatively small. Going forward, however, we expect the board to structure the compensation in a manner that links it to company performance. We raise concern that aggregate promoter family compensation is high – there are three family members with the same remuneration levels. For FY24, the aggregate promoter family compensation at Rs. 364 mn accounts for 4.5% of estimated pre-tax profits.
Q1	02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K Thangavelu (DIN: 08993868) as Independent Director for five years from 1 April 2024	FOR	FOR	K Thangavelu, 71, is a Chartered Accountant and He has worked with Indian Overseas Bank for about 15 years and held positions including Chief – Advances at the bank's foreign branch in Bangkok; Accounts and Treasury Manager at the Head office, Chennai and Acting Board Secretary, Branch Manager at Coimbatore and Mumbai. He has also held positions such as finance head in a textile garment company in Thailand and vice president of finance and administration for 8 years at a hospital. His appointment as independent director is in line with statutory requirements.

Q1	02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint KV Ramananda Rao (DIN: 09170522) as Independent Director for five years from 1 April 2024	FOR	FOR	K.V. Ramananda Rao, 51, is CEO – XL Sure India Private Limited, a 100% subsidiary of Xcelerate Pte Ltd, a Singapore headquartered Governance Risk & Compliance and Environment, Social & Governance focused operating and investing platform. He started his career in 1996 with Ind Global Financial Trust Ltd (IGFT), a boutique Investment Bank. He joined Ernst & Young in 2000 and was part of the Corporate Finance team till September 2009. He joined KPMG as a Partner in 2009 to set-up and lead its Corporate Finance practice in South India. He returned to Ernst & Young LLP during September 2016 as Partner M&A and Private Equity, leading its southern practice. His appointment as independent director is in line with statutory requirements.
Q1	02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M Alagiriswamy (DIN: 02112350) as Independent Director for five years from 1 April 2024	FOR	FOR	M Alagiriswamy, 71, is a practicing Chartered Accountant and Tax Consultant since 1978. He has audited industries, educational institutions, hospitals in and around Coimbatore. He is the Chairperson and Correspondent of Geethanjalee Mat. Hr. Sec. School, Coimbatore, Correspondent and Treasurer of Bharathiya Vidhya Bhavan Matric Hr. Sec School, Coimbatore Kendra & Bharathiya Vidhya Bhavan Public School – Ajjanur. His appointment as independent director is in line with statutory requirements.
Q1	02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R Sridharan (DIN: 00018356) as Independent Director for five years from 1 April 2024	FOR	FOR	R Sridharan, 64, is founder of R Sridharan and Associates, a firm of company secretaries providing advisory services since the last 25 years. He is a practicing Company Secretary and former President of the Institute of Company Secretaries of India (ICSI). He has more than four decades of experience in serving multiple organisations such as Murugappa Group, Best & Crompton among others. His appointment as independent director is in line with statutory requirements.
Q1	02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Approve removal of the cap of Rs. 50.0 mn on commission payable to KPD Sigamani, Managing Director from 1 April 2024 till the end of his current term on 31 March 2025	FOR	FOR	Given the experience we believe the commission payable is reasonable
Q1	02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Approve removal of the cap of Rs. 50.0 mn on commission payable to K.P. Ramasamy, Executive Chairperson from 1 April 2024 till the end of his current term on 31 March 2027	FOR	FOR	Given the experience we believe the commission payable is reasonable
Q1	02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Approve removal of the cap of Rs. 50.0 mn on commission payable to P Nataraj, Managing Director from 1 April 2024 till the end of his current term on 31 March 2025	FOR	FOR	Given the experience we believe the commission payable is reasonable
Q1	02-05-2024	TD Power Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Karl Olof Alexander Olsson (DIN: 10433826) as Independent Director for five years from 1 April 2024	FOR	FOR	Karl Olof Alexander Olsson, 47 is the Executive Vice President of Archer Limited, a drilling and well services provider to the global energy industry. He is the former Managing Director of BRUSH Electrical Machines Limited, a subsidiary of BRUSH Group. He has over 20 years of experience in the manufacturing of generators for the Oil and Gas industry. His appointment as Independent Director is in line with statutory requirements.
Q1	02-05-2024	TD Power Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rahul Matthan (DIN: 01573723) as Independent Director for five years from 1 April 2024	FOR	FOR	Rahul Matthan, 53, is the founder and Partner of Trilegal, a full-service law firm. He is currently the Digital Public Infrastructure Advisor to the Ministry of Finance. He has served on the RBI Committee for Household Finance and Kris Gopalakrishnan Committee, constituted by the Ministry of Electronics and Information Technology on Non-Personal Data. He has over two decades of experience, his practice areas are – Telecom, Media and Technology. His appointment as Independent Director is in line with statutory requirements.
Q1	02-05-2024	Torrent Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Apurva Diwanji (DIN: 00032072) as Independent Director for five years from 9 February 2024	FOR	FOR	Apurva Diwanji, 55, is a Senior Partner at Desai & Diwanji, a law firm. He specializes in mergers and acquisitions, international capital markets, co-investments, private equity, and joint ventures. He has led and advised on a variety of transnational, cross border transactions, sale / acquisition of existing Indian companies. He advises on the full spectrum of matters including corporate governance issues, transaction structuring, anti-trust and competition laws, FDI and FEMA issues, SEBI and ICDR guidelines and has advised on transactions across various industry sectors. His appointment as Independent Director is in line with statutory requirements.
Q1	03-05-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Atanu Chakraborty (DIN: 01469375) as Part-Time Non-Executive Chairperson and Independent Director for three years from 5 May 2024 and fix his remuneration	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a part-time chairperson and independent director of the bank for three years from 5 May 2021. He has attended all thirteen board meetings held in FY24 till the date of notice and all fifteen-board meetings held in FY23. He was paid a remuneration of Rs 3.5 mn and sitting fee of Rs 5.5 mn (total of Rs 9.0 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.
Q1	03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Praveen Mahajan (DIN: 07138514) as Independent Director for five years from 15 February 2024 and approve her continuation on the board post attaining 75 years of age	FOR	FOR	Ms. Praveen Mahajan, 70, is former Chairperson of the Central Board of Excise and Customs (CBEC). She is a retired Indian Revenue Service officer with over 38 years of experience. She has also served as Member (Administrative) of the Central Administrative Tribunal. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Ms. Praveen Mahajan will attain seventy-five years of age during her proposed term. We do not consider age to be a criterion for board appointments. Her appointment as Independent Director is in line with statutory requirements.

Q1	03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Sethi (DIN: 02420709) as Independent Director for five years from 6 March 2024	FOR	FOR	Rakesh Sethi, 67, is former Chairperson and Managing Director of Allahabad Bank (March 2014 to April 2017). He is a banker with over 38 years of experience and has also served as Executive Director of Punjab National Bank (January 2011 to March 2014) and in various capacities with Andhra Bank. His appointment as Independent Director is in line with statutory requirements.
Q1	03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charges/ mortgages on company's assets for borrowings upto Rs. 120.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
Q1	03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 120.0 bn from Rs. 75.0 bn	FOR	FOR	As on 30 September 2023, the company had outstanding standalone borrowings of Rs. 50.2 bn. The company proposes to increase its borrowing limit to Rs. 120 bn, considering the borrowing limit of Rs. 35.0 bn for Jaykaycem (Central) Limited, a wholly owned subsidiary which merged with JK Cement limited, and future growth plans. As per the company's Q3FY24 earnings report, the company has plans to increase its overall grey cement capacity from 22 mntpa to 30 mntpa by FY26. Further, the company has also stated the expected total project cost for expansion of clinker line at Panna, greenfield grinding in Bihar and modifications to grinding plants at Panna, Prayagraj, and Hamirpur would be ~Rs. 28.5 bn. We believe the company should have disclosed granular details regarding the rationale for a 1.6x increase in borrowing limit. Notwithstanding, we note that the company has previously been judicious in its debt raise. Further, the company's existing debt programs are rated CARE AA+/Stable/CARE A1+ and CRISIL A1+ which denote a high degree of safety regarding timely servicing of financial obligations. We support the increase in borrowing limit.
Q1	03-05-2024	Triveni Turbine Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Amrita Gangotra (DIN: 08333492) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Amrita Gangotra, 58, is the founder and Managing Director of iTyukt Digital Solutions, which provides consultancy and advisory services in 5G, IoT, AI /ML based digital transformation for enterprise. She has also served at Vodafone UK as a Head of Enterprise Technology and Vodafone Hungary as the Director Technology. She has also worked with Airtel in multiple senior roles wherein she led technology and innovation. Her appointment as an Independent Director is in line with statutory requirements.
Q1	03-05-2024	Triveni Turbine Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sonu Bhasin (DIN: 02872234) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Sonu Halan Bhasin, 60 is the founder and Editor-in-Chief at FAB-Families and Business LLP and the former COO of Tata Capital Limited. She began her career as a Tata Administrative Service Officer and has also worked as President for Retail Products & Sales at Axis Bank and Group President (Branch Banking) at Yes Bank. She holds an MBA from Faculty of Management Studies (FMS), Delhi and B.Sc. (Hons) in Mathematics from St. Stephen's College, Delhi. She has over 30 years of experience in setting up and managing large businesses and diverse teams across financial and non-financial sectors in India and abroad. Her appointment as an Independent Director is in line with statutory requirements.
Q1	03-05-2024	Triveni Turbine Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dhruv M. Sawhney (DIN: 00102999) as Managing Director for five years from 10 May 2024 and fix his remuneration in excess of regulatory limits	FOR	FOR	Basis our discussion with the company we learnt . Mr. Sawhney relocated to Dubai in March 2015 and has been focusing on the externalisation of Company's business through and with the help of the foreign subsidiaries. He has been instrumental in the growth of international business of the Company. Under his guidance the foreign subsidiaries are actively promoting the product and brand of the Company. In our opinion, voting against the resolution for his re-appointment will be detrimental to the growth of the business of the Company. In order to concentrate on international business, the Nomination and Remuneration Committee and the Board of TTL felt that Mr. Sawhney needed to continue as Managing Director of the Company for a period of five years. His reappointment as MD would also allow for effective succession planning and a seamless transfer of leadership and management within the Company. As of now, it is anticipated that Mr. Sawhney will continue with TTDMCC, Dubai. It is only in the event that he moves back to India and stops drawing salary from Dubai that he will draw commensurate salary and performance bonus from TTL, which shall be in accordance with the relevant provisions of SEBI (LODR) and the Companies Act of 2013. It is further expected that, at the consolidated level, there will be no impact in the event Mr. Sawhney moves from TTDMCC to TTL.
Q1	04-05-2024	Dabur India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Romesh Sobti (DIN: 00031034) as Independent Director for five years from 1 April 2024 and approve his continuation after he attains 75 years of age on 24 March 2025	FOR	FOR	Romesh Sobti, 74, is currently an Operating Partner in a Boston-based Private Equity Firm. He is the Former MD and CEO of IndusInd Bank. He has forty-six years of experience in the banking sector. He was also associated with ABN AMRO Bank N.V., Standard Chartered Bank and State Bank of India. The company should have disclosed granular details about his current occupation. Notwithstanding, His appointment as Independent Director is in line with statutory requirements.
Q1	04-05-2024	General Insurance Corporation of India	POSTAL BALLOT	MANAGEMENT	Appoint Ramaswamy Narayanan (DIN: 10337640) as Chairperson and Managing Director from 1 October 2023 till the date of his superannuation or until further orders, whichever is earlier, and fix his remuneration	FOR	FOR	Ramaswamy Narayanan, 58, is currently Chairperson & Managing Director, General Insurance Corporation of India (GIC Re). He joined GIC Re as a Direct Recruit Officer in the year 1988. He has handled non-life classes like Fire, Engineering, Miscellaneous, Motor, Liability, Aviation, Marine and Agriculture. His pay scale will be in the range of Rs. 205,400 – Rs. 224,400 per month. He will also be entitled to other benefits, allowances, etc., as per the corporation's policy. We believe that the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the corporation to seek shareholders' approval within three months of the board appointment. Notwithstanding, his appointment is in line with statutory requirements.

Q1	04-05-2024	General Insurance Corporation of India	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association to align with the regulatory provisions	FOR	FOR	GIC is regulated by the Companies Act, 2013, the Insurance Act ,1938, The General Insurance Business (Nationalisation) Act, 1972, and The Insurance Regulatory and Development Authority Act,1999. The Government of India, Ministry of Finance (Insurance Division), have issued guidelines for appointment of Executive Directors in Non-Life Public Sector Insurance Companies (under administrative purview of DFS) and directed the Corporation to appropriately modify its Articles of Association to include the Executive Director (ED) position in the Board Composition. We believe that the appointment of Directors should be the prerogative of the board of directors and not the promoters, which in this case, is the Central Government. Notwithstanding, we support this amendment as this is being done to conform with the regulatory provisions.
Q1	04-05-2024	General Insurance Corporation of India	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Agriculture Insurance Company of India Limited and India International Pte. Ltd., associate companies, for FY25	FOR	FOR	The company is seeking approval for related party transactions with Agriculture Insurance Company of India Ltd. (AICIL) and India International Pte. Ltd. (IIPL) for FY25. The company proposes to enter into reinsurance treaty arrangements with these associate companies, which are renewed annually. GIC estimates premium transactions of Rs. 11.6 bn, claims payable of Rs. 18.6 bn and commission of Rs. 0.6 bn for FY25 for AICIL and Rs. 0.7 bn (Premium), Rs. 53.0 bn (Claims) and Rs. 0.07 bn (Commission) for IIPL. However, 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 counterparty separately. Notwithstanding, we support these transactions as they are in the ordinary course of business and on an arm's length basis.
Q1	04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of "Tata Consumer Products Limited-Share-Based Long-Term Incentive Scheme 2024" to the eligible employees of subsidiary companies	FOR	FOR	Our view on this resolution is linked to our view on resolution #1.
Q1	04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve "Tata Consumer Products Limited- Share-Based Long-Term Incentive Scheme 2024" under which 900,000 performance share units shall be granted to the eligible employees	FOR	FOR	Under the proposed scheme, the company's intent is to cover select senior leaders and key talent. The total dilution of the scheme will be ~0.1% on the expanded capital base. Under the scheme, performance stock Units (PSUs) shall be granted at Face Value: the number of units shall be determined by dividing eligible long-term incentive pay amount to an employee with closing market price of the company's shares on the NSE one day prior to the Nomination and Remuneration Committee's (NRC) meeting to approve the grant of the PSUs. The PSUs shall vest on the achievement of broad-based performance parameters such as Sales Growth, RoCE and Free Cash Flows in three preceding financial years as per the company's audited consolidated financial results or such other performance metrics as may be determined by the NRC. While the company has disclosed only broad vesting criteria giving the NRC the ability to determined other performance parameters at their discretion, we expect the company to disclose performance metrics linked to granular vesting performance targets. Notwithstanding, we support the scheme given that vesting of the PSUs is linked to performance parameters, which establishes alignment of interests between employees and shareholders.
Q1	04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 7 May 2024	FOR	FOR	Bharat Puri, 62, is the Managing Director of Pidilite Industries Limited. He started his career with Asian Paints in 1982 and rose to the position of Head- Sales and Marketing. He is the former Managing Director of Cadbury India. He also served as Global President of chocolates, gum and candy for Mondelez International. He has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. His reappointment as Independent Director is in line with the statutory requirements.
Q1	04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 7 May 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. Prior to this, she served as the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2000 to June 2009. she is an advisor/consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd. She has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. Her reappointment as Independent Director is in line with statutory requirements.
Q1	05-05-2024	Inox Wind Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjeev Jain (DIN: 00023409) as Independent Director for three years from 1 April 2024	FOR	FOR	Sanjeev Jain, 56, is Senior Partner at Shanti Prashad & Co. He has more than twenty years of experience as a practicing chartered accountant. He will be a good asset for the company
Q1	05-05-2024	Max Healthcare Institute Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mahendra Lodha (DIN: 00012920) as Independent Director for five years from 21 June 2024	FOR	FOR	Mahendra Lodha, 67, is a chartered accountant, law graduate and has 41 years of experience in investment banking, corporate restructuring and corporate and project finance. He serves as partner of G M Lodha Law Associates LLP. He attended all eight board meetings held in FY24 and all board meetings held in the last three years (FY22 to FY24). His reappointment is in line with statutory requirements.
Q1	05-05-2024	Max Healthcare Institute Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Michael Neeb (DIN: 08522685) as Independent Director for five years from 21 June 2024	FOR	FOR	Michael Neeb, 61, has 30 years of experience in US and international healthcare industry. He worked with Hospital Corporation of America (HCA) for 28 years and led HCA's international operations as Chief Executive Officer for 12 years before his retirement. He attended seven out eight (88%) board meetings held in FY24 and 96% board meetings held in the last three years (FY22 to FY24). His reappointment is in line with statutory requirements. We support the resolution.

Q1	05-05-2024	Vinati Organics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Prashant Barve (DIN:10455836) as Independent Director for five years from 1 April 2024	FOR	FOR	Dr. Prashant Barve, 67, is a professional in Pharmaceuticals & Fine Chemicals Technology. He is the founder and director of the innovation center, National Chemical Laboratory. He oversees critical projects that drive transformative advancements in the industry. He has worked with API manufacturing companies such as Duphar Interfran, Themis Pharmaceuticals, and CIPLA Limited. He was Head – Process Development and Engineering at National Chemical laboratory, Pune. His appointment as Independent Director is in line with statutory requirements. We understand from public sources that Vinati Organics is a customer of the National Chemical Laboratory. Given that Dr. Prashant Barve is founder and director of the innovation centre, National Chemical Laboratory, the company must clarify how it manages conflict of interest.
Q1	05-05-2024	Vinati Organics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of J.C. Laddha (DIN: 00118527) as Independent Director post attainment of 75 years of age on 12 December 2024 till the end of his tenure	FOR	FOR	J.C. Laddha, 74, is the Chairperson of Suvidha Spinners Private Limited. He has more than four decades of experience in the textile industry. He has been on the board of Vinati Organics Limited since July 2020. He attended all four board meetings held in FY24. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He will attain 75 years of age on 12 December 2024. We do not consider age to be a criterion for board (re)appointments.
Q1	05-05-2024	Vinati Organics Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. M. Lakshmi Kantam (DIN: 07831607) as Independent Director for five years from 11 May 2024	FOR	FOR	Ms. M. Lakshmi Kantam, 69, served as Director at CSIR-IICT, Hyderabad. She has 39 years of experience in the research, design and development of catalysts for green and economical processes of the chemical industry. She has been on the board of Vinati Organics Limited since 11 May 2019. She has attended all four board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. We note that Ms. M. Lakshmi Kantam's other directorships are on the board of companies which may have some product overlap with that of Vinati Organics Limited. Shareholders must engage with the company to understand how it manages any potential conflict of interest.
Q1	05-05-2024	VIP Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Radhika Piramal (DIN: 02105221) as Executive Vice Chairperson for five years from 7 April 2024 and fix her remuneration	FOR	FOR	Sought clarification from the Company. While they have sought approval of commission @ 3% of the profit, the payout is generally capped at 2%. Also, as per industry standards - skin in the game.
Q1	05-05-2024	VIP Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ramesh S Damani (DIN: 00304347) as Independent Director for five years from 7 May 2024	FOR	FOR	Ramesh S Damani, 66, is a member of BSE and has over 25 years of experience in the securities market. He has been an Independent Director on the board of this company since 7 May 2019. He attended all five board meetings held in FY23 and five out of six board meetings (83%) held in FY24 as on date of notice. His reappointment as Independent Director is in line with statutory requirements.
Q1	05-05-2024	VIP Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Tushar Jani (DIN: 00192621) as Independent Director for five years from 7 May 2024	FOR	FOR	Tushar Jani, 60, is Founder of Blue Dart Courier Services, Blue Dart Express Limited, Blue Dart Aviation Limited, and Express Industry Council of India. He has over 45 years of experience in the shipping and transport industry. He has been an Independent Director on the board of this company since 7 May 2019. He attended all five board meetings held in FY23 and five out of six board meetings (83%) held in FY24 as on date of notice. His reappointment as Independent Director is in line with statutory requirements.
Q1	07-05-2024	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mangalam Ramasubramanian Kumar (DIN: 03628755) as Independent Director for three years from 1 April 2024	FOR	FOR	Mangalam Ramasubramanian Kumar, 62, is former Chairperson of Life Insurance Corporation of India (LIC). He joined LIC in 1983 as a Direct Recruit Officer and has over thirty-five years of experience. He is also serving as Independent Chairperson of Aurobindo Pharma Limited. His appointment as Independent Director is in line with statutory requirements.
Q1	08-05-2024	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 1.0 trillion from Rs. 0.75 trillion and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	On 27 February 2024 the board of directors approved raising of funds of Rs. 200.0 bn by way of issue of shares or by way of issue of any other securities. On 6 April 2024 the board of directors approved a preferential issuance of equity shares aggregating Rs. 20.75 bn to a promoter group entity. To adjust for the same, the company proposes to increase the authorized share capital to Rs. 1.0 trillion from Rs. 0.75 trillion. The proposed increase in authorized share capital will facilitate the current fund raise and augment the company's capital base.
Q1	08-05-2024	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities for an aggregate amount of Rs. 20.75 bn to Oriana Investments Pte Ltd, a promoter group company	FOR	FOR	On 27 February 2024, the company issued a statement stating an intention to raise funds of upto Rs. 450.0 through a combination of equity and debt. In the March 2024 postal ballot, the company sought approval for raising funds of upto Rs 200.0 bn through an issue of equity shares. The company now seeks approval to raise ~Rs. 20.75 bn through an issue of equity shares to Oriana Investments Pte Ltd, a promoter entity (belonging to the Aditya Birla Group). The issuance will be at a price of Rs. 14.87 per share. (Current market price Rs. 12.89 per share). The issue will lead to a dilution of ~2.7% on the expanded capital base. The funds raised will enable the company to make payments towards license fee, spectrum payments and other payments to DoT.
Q1	08-05-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Gopichand Katragadda (DIN: 02475721) as Independent Director for five years from 1 April 2024	FOR	FOR	Dr. Gopichand Katragadda, 55, is the founder and CEO of Myelin Foundry – an Artificial Intelligence company. He is the former Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to this, he was the Chairperson and Managing Director of GE India Technology Centre. He is also the Deputy President of the IET, Board of Trustees UK, and a member of the NASSCOM governing council for the Centre of Excellence for Data Science & AI. His appointment as Independent Director meets all statutory requirements.
Q1	08-05-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Rs. 900,000 to be paid Joshi Apte & Associates as cost auditors for FY24	FOR	FOR	RA & Co., Cost Accountants who were appointed as the cost accountants of the company in 2023 AGM, were disqualified on account of one of the Partners holding shares of the Company. Joshi Apte & Associates are being appointed as cost auditors to fill the casual vacancy. The remuneration to be paid to Joshi Apte & Associates as cost auditors for FY24 is reasonable compared to the size and scale of operations.

Q1	08-05-2024	Mphasis Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Gulati (DIN: 10473127) as Independent Director for five years from 1 April 2024	FOR	FOR	Sunil Gulati, 64, is a Senior Lecturer in the Economics Department at Columbia University. Currently, he is the Chairperson of UEFA's Club Financial Control Body and also serves as a Director on the Board of T20 World Cup USA Inc. He has served on the FIFA Executive Committee from 2013-2021, prior to which he served as President, U.S. Soccer in 2014, 2010 and 2006. He served on the Columbia Economics Faculty from 1986 – 1990 and as a Country Economist for Moldova through the Young Professional Program of the World Bank in 1991. His appointment as an Independent Director is in line with statutory requirements.
Q1	10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pranam Wahi (DIN: 00031914) as Independent Director for four years from 15 February 2024	FOR	FOR	Pranam Wahi, 65, is former Managing Director and Senior Risk Executive at DBS Bank (Singapore & Indonesia). He joined DBS as CEO of India in April 2004. He began his career with HSBC in 1982, where he was part of various functions and corporate banking within the HSBC Group in India. After that, he joined Standard Chartered Bank for two years and then returned to HSBC in a senior role in early 1999. He is a Chartered Accountant. His appointment as an independent director is in line with the statutory requirements.
Q1	10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors excluding the non-executive (part-time) Chairperson of Rs. 2.7 mn per annum from 1 April 2024	FOR	FOR	Shareholders approved payment of profit related commission of Rs 20.0 mn to non-executive directors including independent directors, other than part time Chairperson in the 2021 AGM for five years from 1 April 2021. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Axis Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.7 mn p.a. to each of the NEDs (other than the Chairperson), as may be determined by the board, in terms of the revised RBI Guidelines from 1 April 2024. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committee(s). While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
Q1	10-05-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amit Kalyani (DIN 00089380) as Whole time Director designated as Vice Chairperson and joint Managing Director for five years from 11 May 2024, liable to retire by rotation, and fix his remuneration	FOR	FOR	Amit Kalyani, 48, is part of the promoter group of Bharat Forge Limited. He has been on the board since May 2004. We estimate Amit Kalyani's remuneration for FY25 at Rs. 117.4 mn out of which 57% is fixed and 43% is estimated as variable and is linked to company performance. We draw comfort from the fact that the company has capped his commission component in absolute terms and his overall remuneration is also capped at Rs. 220.0 mn per annum. The company must disclose performance parameters that determine his variable pay. Given the company's performance over the past several months (the 9MFY24 Total Income and PBT at Rs. 116.9 bn and Rs. 10.7 bn respectively, is higher than the 9MFY23 performance) and the size and complexity of business, his estimated remuneration is reasonable.
Q1	10-05-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dipak Mane (DIN 01215889) as Independent Director for five years from 21 June 2024	FOR	FOR	Dipak Mane, 63, is currently working as an Advisor to the Executive Board of Buhler Group in Switzerland. He is former Chief Human Resources Officer of Buhler Group, Switzerland. He has over four decades of experience as a Human Resource professional. He has been on the board since 2019. He has attended all four board meetings (100%) held in FY24 and all four board meetings held in FY23. His reappointment is in line with statutory requirements.
Q1	10-05-2024	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries Alkaloida Chemical Company ZRT (Alkaloida) and Libra Merger Limited (Libra) for infusion of capital not exceeding USD 348 million by Alkaloida in Libra during FY25	FOR	FOR	Alkaloida is a 99.99% subsidiary of Sun Pharma. Taro Pharmaceutical Industries Limited, Israel (Taro) is a 78.5% subsidiary of Sun Pharma listed on NYSE. Taro is engaged in development and manufacture of market prescription and OTC pharmaceutical products in USA, Canada, Israel and Japan. Taro's 2023 consolidated revenue aggregated USD 572.90 mn. While Sun Pharma group has 78.5% shareholding in Taro, it enjoys 85.7% voting power due to founder shares with higher voting rights. The company seeks to acquire balance 21.5% equity (held by public shareholders) in Taro pursuant to which Taro will be held privately. For facilitating the transaction, Libra was incorporated in Israel and is wholly held by Alkaloida and other subsidiaries of Sun Pharma. Alkaloida will inject ~USD 348 million in Libra to acquire 21.5% equity stake in Taro. Libra will then merge into Taro and Taro will become a wholly owned indirect subsidiary of Sun Pharma. The purchase price of USD 43.0 per share of Taro was derived after a series of negotiations and reflects a significant premium of 48% over Taro's share price at the time of initial proposal in May 2023. While we are unable to gauge the fairness of the valuation, we support the resolution as the acquisition will provide Sun Pharma better flexibility and control over Taro's operations.
Q1	10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2024	FOR	FOR	Shailesh Haribhakti, 68, is Chairperson, Shailesh Haribhakti & Associates and the Vice Chairperson of GovEVA Consulting Pvt Ltd. Shailesh Haribhakti is a Chartered Accountant, Cost Accountant, and an Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. His appointment as Independent Director is in line with the statutory requirements.
Q1	10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Sankar (DIN: 00007875) as Independent Director for five years from 20 March 2024	FOR	FOR	Vijay Sankar, 51, is the Chairperson of The Sanmar Group. He has expertise in areas of leadership, business strategy & development, commercial acumen, finance, sales & marketing, economic & global business, corporate governance and general management & human resources. Vijay Sankar serves as Independent Director on the board of four listed companies (including TVS Motor Company Ltd). His appointment as Independent Director is in line with the statutory requirements.

Q1	10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for implementation of TVSM ESOP Plan and approve provision of Rs. 2.5 bn to the trust for purchase of shares under the scheme	FOR	FOR	The company shall use trust route for implementation of TVSM ESOP Plan. TVSM Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of options. Thus, through resolution #4, the company seeks shareholder approval for secondary acquisition of shares upto 0.25% of the total paid up equity share capital (upto 1,187,717 equity shares) as on 31 December 2023 for the implementation of the plan and grant of financial assistance through loan not exceeding Rs. 2.5 bn to fund the acquisition of the shares. As per our interaction with the company, financial assistance to the Employee Welfare Trust shall be funded through internal accruals only. No external debt shall be obtained by TVSM for this purpose.
Q1	10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve TVS Motor Company Employee Stock Option Plan (TVSM ESOP Plan)	FOR	FOR	As per the plan, the company proposes to issue 1,187,717 stock options to employees of the company. The scheme will be implemented via secondary acquisition of shares. The exercise price will be determined by the NRC. Further, the NRC can determine the vesting criteria which may include performance-based or time-based conditions. Our interaction with the management suggest that TVSM ESOP Plan provides a plan pool of maximum shares that may be allotted to the employees, which shall not exceed 0.25% of the paid-up capital of TVSM as on the date of approval of the plan by the shareholders.
Q1	11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.7 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2024	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2024 is reasonable compared to the size and scale of operations.
Q1	11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 23.8 per equity share of face value Rs. 2.0	FOR	FOR	The total dividend outflow for 2023 is Rs. 5.0 bn. The dividend pay-out ratio is 40.6%.
Q1	11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Adrian Guggisberg (DIN: 09590850) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Adrian Guggisberg, 51, is Division President at ABB, Switzerland. He is Non-Executive Non-Independent Chairperson on the board since 6 May 2022. He holds a bachelor's degree in electrical engineering from University Burgdorf, Switzerland and a bachelor's degree in economics, from Private Hochschule Wirtschaft, Switzerland. He has attended all four board meetings held in CY2023. His reappointment is in line with statutory requirements. While within regulatory limits, we raise concern on the increasing royalty, technology and trade-mark fees paid to the holding company and fellow subsidiaries over the last three years. Adrian Guggisberg being a promoter representative and Chairperson of the board, must address this concern.
Q1	11-05-2024	Manappuram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	To approve creation of charge over assets to secure borrowings upto Rs. 400.0 bn	FOR	FOR	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
Q1	11-05-2024	Manappuram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	To approve increase in borrowing limits from Rs. 300.0 bn to Rs. 400.0 bn	FOR	FOR	The company currently has a borrowing limit of Rs. 300.0 bn, approved by shareholders in the 2020 AGM. As on 31 December 2023, outstanding borrowings were at Rs. 216.4 bn on a standalone basis. The company proposes to increase its borrowing limits to Rs 400.0 bn to support future growth and financing business opportunities as and when they arise. Manappuram Finance is well capitalized – its overall capital adequacy ratio of 30.7% on 31 December 2023, is higher than RBI's minimum requirement of 15%. Debt levels in NBFC's are reined in by RBI's capital adequacy requirements. The company's debt is rated CRISIL AA/Stable/CRISIL A1+ and CARE AA/Stable/CARE A1+ denoting high degree of safety regarding timely servicing of financial obligations.
Q1	12-05-2024	Alembic Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Kejriwal (DIN: 00040055) as Independent Director for five years from 31 March 2024	FOR	FOR	Manish Kejriwal, 55, is Founder and Managing Partner of private equity firm Kedaara Capital which manages over USD 3.6 bn through investments in consumer, financial services, healthcare, technology, business services and industrials sectors. In 2004, he founded the India office of Temasek Holdings Pte. Ltd and headed its investments till September 2011. He also served as Senior Managing Director of Temasek Singapore. Prior to Temasek, he served as Partner at McKinsey & Company, Inc. and was part of its New York, Cleveland and Mumbai offices. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	12-05-2024	Alembic Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Article 98 of Articles of Association (AoA) for appointment of director nominated by the debenture trustee	FOR	FOR	SEBI vide its notification dated 2 February 2023 has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The regulation mandates that AOA of issuer companies must include a provision to enable the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of default. The company currently does not have any outstanding debentures. The company's current AoA contains a provision for appointment of nominee directors by financial institutions/ banks/ corporation or statutory bodies. The company seeks to alter Article 98 to include the power for appointment of nominee by the debenture trustee. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer appointment of non-rotational directors as it can create board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. We support the resolution.
Q1	12-05-2024	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anuradha Rao (DIN: 07597195) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Anuradha Rao, 64, is former Deputy Managing Director (Strategy and Digital Banking) at State Bank of India. She has also served as MD and CEO of SBI Funds Management Private Limited. She has a B. Sc from Osmania University, M. Sc (Physics) from the University of Hyderabad and a CAIIB. She has over 37 years of experience in banking and finance. Her appointment as an independent director is in line with statutory requirements.

Q1	13-05-2024	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Employee Stock Option Plan 2024 – Scheme II, under which upto 20.0 mn stock options will be issued	FOR	FOR	As per the scheme, the company proposes to issue 20,000,000 options to employees which will result in a dilution of 2.52% on the expanded capital base. The scheme will be implemented directly by the company. The NRC in its sole and absolute discretion can determine the vesting criteria which may include performance-based or time-based conditions. If the stock options have performance-based vesting, the company must disclose the performance criteria. The exercise price shall be equivalent to the fair market value as on date of letter of grant or such price as determined by the NRC, which no case will be less than 80% of the fair market value. While the maximum vesting period of 10 years from the date of grant coupled with exercise period expiry on completion of 10 years from the date of vesting of options is long, the scheme ensures alignment of interests between the investors and employees of the company. Hence, we support the resolution.
Q1	13-05-2024	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Employee Stock Option Plan 2024 – Scheme II to employees of holding company and subsidiary company(ies) (if any, in future)	FOR	AGAINST	Through resolution #2, the company seeks to extend the Employee Stock Options Plan 2024 – Scheme II, to the employees of the holding company and subsidiary company(ies) (if any, in future). While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of the holding company. We do not support the resolution.
Q1	13-05-2024	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of employee stock options equal to or exceeding 1% of the issued share capital to identified employees of the company	FOR	AGAINST	A quantum greater than 1% of the issued capital of the company is very large and we do not encourage such open-ended resolutions without a cap on the grant to a specific employee. In the past the company has granted 7.6 mn stock options (of 10.0 mn options approved under the 2014 ESOP plan) to MD & CEO Abhay Bhutada at face value of Rs 2.0. We do not support the resolution.
Q1	13-05-2024	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Prabhakar Dalal (DIN: 00544948) as Independent Director for three years from 5 May 2024	FOR	FOR	Prabhakar Dalal, 71, is former Executive Director of Exim Bank. He is an experienced banker in commercial and development banking, with 38 years of experience. He has been on the board of Poonawalla Fincorp since 5 May 2021. He has attended all seven board meetings held in FY24 and all five board meetings held in FY23. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
Q1	14-05-2024	Sanofi India Ltd.	AGM	MANAGEMENT	Adoption of audited standalone and consolidated financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	14-05-2024	Sanofi India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 460,000 payable to Kirit Mehta & Co. as cost auditors for the financial year ending 31 December 2024	FOR	FOR	The board has approved the remuneration of Rs. 460,000 payable to Kirit Mehta & Co. as cost auditors to conduct the audit of cost records of the company's products for the year ending 31 December 2024. The total remuneration proposed to be paid to the cost auditors for 2024 is reasonable when compared to the size and scale of the company's operations.
Q1	14-05-2024	Sanofi India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 50.0 per equity share and approve final dividend of Rs. 117.0 per equity share (face value of Rs. 10.0 each) for 2023	FOR	FOR	The total dividend for 2023 aggregates to a total dividend of Rs. 167.0 per share (Rs. 570.0 for 2022). The total cash outflow on account of the dividend aggregates to Rs. 3.8 bn (Rs. 13.1 bn for 2022) and the dividend payout ratio is at 63.8% (211.3% in 2022).
Q1	14-05-2024	Sanofi India Ltd.	AGM	MANAGEMENT	Reappoint Rodolfo Hrosz (DIN: 09609832) as Director, liable to retire by rotation	FOR	FOR	Rodolfo Hrosz, 57, is Managing Director of Sanofi India since June 2022. He joined Sanofi in 2017 as General Manager of Consumer Healthcare in Brazil. He has been on the board of the company since June 2022. He has attended five out of six (83%) board meetings held in 2023. He retires by rotation. His reappointment is in line with statutory requirements.
Q1	14-05-2024	Sanofi India Ltd.	AGM	MANAGEMENT	Reappoint Vaibhav Karandikar (DIN: 09049375) as Director, liable to retire by rotation	FOR	FOR	Vaibhav Karandikar, 51, is Global Head of Account to Report at the Sanofi Group. Previously, he was Whole-time Director and CFO at Sanofi India Limited. He has been on the board since February 2021 and has been a Non-Executive Non-Independent Director on the board since December 2023. He has attended all six (100%) board meetings held in 2023. He retires by rotation. His reappointment is in line with statutory requirements.
Q1	14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 07580795) as Director and Executive Director from 15 March 2024 till 26 November 2026 and fix his remuneration	FOR	FOR	We estimate a fixed remuneration of Rs 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 107.6 – 215.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.
Q1	14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as Independent Director for five years from 17 February 2024	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.
Q1	14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration paid to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.

Q1	14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairperson with effect from 1 April, 2024	FOR	FOR	Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank.ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
Q1	14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson and Government nominee Director of Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a.ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
Q1	14-05-2024	IFGL Refractories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arasu Shanmugam (DIN: 02316638) as Whole-time Director and Chief Executive Officer (India) for three years from 13 March 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Arasu Shanmugam, 56, is CEO of IFGL Refractories Limited. Prior to this, he was the company's COO. He has over three decades of experience in refractory industries. We understand from public sources that prior to joining IFGL Refractories, he has served in Dalmia-OCL as CSO, CMO and Business Head – Khambalia unit, TRL KROSAKI (formerly Tata Refractories Limited) as Vice President Hyderabad Operations, Vice President and Business Head, and as a Manager at VRW Refractories Limited. Based on the proposed remuneration terms we estimate his remuneration for FY25 to be Rs. ~20.0 mn, which is reasonable for size of the business and in line with peers. We expect the company to disclose the performance criteria that defines quarterly incentive. Further, he is a professional whose skills and experience carry a market value.
Q1	15-05-2024	Bank of Baroda	EGM	MANAGEMENT	Appoint Sanjay Vinayak Mudaliar (DIN: 07484086) as Executive Director from 31 January 2024 till 31 December 2025 or until further orders, whichever is earlier	FOR	FOR	Sanjay Vinayak Mudaliar, 55, is the former Chief Technology Officer of Bank of Baroda's Global Operations. He has over 30 years of banking experience across industries and financial institutions. He has been associated with Bank of Baroda for over 25 years in various capacities in India and United Kingdom. He has a Postgraduate degree in Science and Technology and is a Certified Project Management Practitioner from London (UK). His appointment is in line with statutory requirements. While the bank has not disclosed his proposed remuneration, remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking reappointment: regulations require corporates to seek shareholder approval within three months of appointment.
Q1	15-05-2024	Bank of Baroda	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 16 May 2024 for a period of three years- Ravindran Menon	FOR	FOR	On 7 May 2024, Bank of Baroda issued an update with the options of the candidates to be elected. While there are four options of candidates for the one position of shareholder director, we recommend the appointment of Ravindra Menon. We believe his professional experience in Investment Management, Sales, Marketing, Operations, Corporate Finance, Capital Markets and Risk Management will benefit the public sector bank.
Q1	16-05-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Balram Bhargava (DIN: 10479707) as Independent Director for five years from 1 April 2024	FOR	FOR	Dr. Balram Bhargava, 63, is professor of Cardiology at All-India Institute of Medical Sciences, New Delhi (AIIMS New Delhi) and serves as Executive Director for Stanford India Biodesign Centre, School of International Biodesign (SiB). He previously served as Secretary and Director-General of the Indian Council of Medical Research (ICMR). He has 35 years of experience in medical research, in strengthening health systems, health care innovation, managing pandemic preparedness and health care delivery in resource poor settings. His appointment as an Independent Director is in line with statutory requirements.
Q1	16-05-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of one-time long term incentive of Rs. 250.0 mn to Umang Vohra (DIN: 02296740) as Managing Director and Global CEO at the end of his tenure on 31 March 2026, subject to continuation of employment	FOR	FOR	Umang Vohra, 52, has been the MD and Global CEO of Cipla Ltd. since September 2016. His FY23 pay aggregated Rs. 308.6 mn. The company seeks to grant him a one-time long term incentive of Rs. 250.0 mn at the end of his current term (March 2026). The shareholder notice states that such incentives have also been proposed for other select managerial personnel. After allocating the proposed incentive of Rs. 250.0 mn over his remaining tenure, his annual pay is estimated in the range of Rs. 408.2 - 423.2 mn. We understand that after the resignation of Ms. Samina Hamied as Executive Vice-Chairperson, Umang Vohra is the only Wholetime Director on the board. The proposed incentive will act as a retention tool as it is subject to continuation of his employment till March 2026. He is a professional whose skills carry a market value. His overall compensation is commensurate to the company's size and thus, we support the resolution. We also draw comfort since his pay has been capped in absolute terms.

Q1	17-05-2024	IDFC Ltd.	NCM	MANAGEMENT	Approve composite scheme for the amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited	FOR	FOR	IDFC Limited (IDFC), through its wholly owned subsidiary- IDFC Financial Holding Company Limited, holds 37.43% equity stake (as on 31 March 2024) in IDFC First Bank Limited. The board of IDFC FIRST Bank and IDFC Limited, on 3 July 2023, approved the Scheme of Amalgamation of IDFC with IDFC FIRST Bank. First, IDFC Financial Holding Company Limited will fold into IDFC. On 23 December 2023 the Reserve Bank of India approved the scheme of amalgamation. The shareholding of IDFC in IDFC FIRST Bank will stand cancelled. For every 100 shares held, all shareholders of IDFC will be given 155 shares of IDFC FIRST Bank. While 2.6 bn shares of IDFC FIRST Bank held by IDFC shall stand cancelled, the bank will issue 2.5 bn shares on account of the amalgamation. Once all approvals are in place, IDFC FIRST Bank will become a 90.3% publicly owned institution and 9.7% will be owned by the Government of India. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both IDFC and IDFC FIRST Bank.
Q1	17-05-2024	IDFC First Bank Ltd.	NCM	MANAGEMENT	Approve composite scheme for the amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited	FOR	FOR	IDFC Limited (IDFC), through its wholly owned subsidiary- IDFC Financial Holding Company Limited, holds 37.43% equity stake (as on 31 March 2024) in IDFC First Bank Limited. The board of IDFC FIRST Bank and IDFC Limited, on 3 July 2023, approved the Scheme of Amalgamation of IDFC with IDFC FIRST Bank. First, IDFC Financial Holding Company Limited will fold into IDFC. On 23 December 2023 the Reserve Bank of India approved the scheme of amalgamation. The shareholding of IDFC in IDFC FIRST Bank will stand cancelled. For every 100 shares held, all shareholders of IDFC will be given 155 shares of IDFC FIRST Bank. While 2.6 bn shares of IDFC FIRST Bank held by IDFC shall stand cancelled, the bank will issue 2.5 bn shares on account of the amalgamation. Once all approvals are in place, IDFC FIRST Bank will become a 90.3% publicly owned institution and 9.7% will be owned by the Government of India. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both IDFC and IDFC FIRST Bank.
Q1	17-05-2024	DOMS Industries Ltd	POSTAL BALLOT	MANAGEMENT	Approve loan of upto Rs. 150.0 mn to Pioneer Stationery Private Limited (PSPL), upto Rs. 200.0 mn to Micro Wood Private Limited (MWPL), and upto Rs. 30.0 mn to Skido Industries Private Limited (SIPL), subsidiary companies under Section 185 of the companies Act, 2013	FOR	FOR	According to Industry Standards
Q1	17-05-2024	DOMS Industries Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of DOMS Industries Limited Employee Stock Option Plan 2023 (ESOP 2023)	FOR	FOR	According to Industry Standards
Q1	17-05-2024	DOMS Industries Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of grant of options to the employees of subsidiary companies under DOMS Industries Limited Employee Stock Option Plan 2023 (ESOP 2023)	FOR	FOR	According to Industry Standards
Q1	17-05-2024	DOMS Industries Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of Promoter's rights in accordance with Regulation 31B	FOR	FOR	The company seeks approval for certain special rights to FILA and Indian Promoter Shareholders. FILA and the Indian Promoter Shareholders have right to nominate directors, which is linked to their shareholding thresholds. Since FILA is listed on the Milan Stock Exchange, it has certain obligations with respect to making requisite disclosures pertaining to its financial and other information, for which it requires certain information from the company. Thus, FILA will have information rights pertaining to financial statements, annual budgets / projections, and accounts. We support the resolution as the number of directors that can be appointed to the board varies with the shareholding threshold of the promoters and as a promoter FILA will have information rights pertaining to financials, budgets and projections.
Q1	17-05-2024	Kalpataru Projects International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bimal Tanna (DIN: 06767157) as Independent Director for five years from 1 April 2024	FOR	FOR	Bimal Tanna, 62, is a Chartered Accountant with over 38 years of experience in areas such as direct tax, audit, due diligence and valuation services. He served as partner at PwC in India and Bansi S. Mehta & Co. Public sources indicate that he is currently Senior Global Business Advisor with Nexdigm, a consulting firm. His appointment is in line with statutory requirements
Q1	17-05-2024	Kalpataru Projects International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dhananjay Mungale (DIN: 00007563) as Independent Director for five years from 1 April 2024	FOR	FOR	Mr Mungale appointment meets norms
Q1	17-05-2024	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Suneeta Reddy (DIN: 00001873) as an Independent Director for five years from 5 April 2024	FOR	FOR	Ms. Suneeta Reddy, 65, is the Managing Director and promoter of Apollo Hospitals Enterprise Limited. She has over forty years of experience in the healthcare industry with expertise in strategy, hospital operations, corporate services such as finance and accounting, procurement, human resources, legal, internal audit, Management Information System (MIS) and Enterprise Risk Management (ERM). She is a part of the founding family of Apollo Hospitals Enterprise Limited. Her appointment as an Independent Director is in line with statutory requirements.
Q1	17-05-2024	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve general licence fees (royalty) to Société des Produits Nestlé S.A. (licensor) not exceeding 5.25% of net sales, to be increased in a staggered manner over five years (increase of 0.15% per annum to the current rate of 4.5% per annum) from 1 July 2024	FOR	FOR	We interacted with the Management on this front. We believe the expertise, global R&D center and global brands will over a period of time be beneficial for the Company on an overall basis.
Q1	18-05-2024	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs 80.0 bn for FY25 and upto Rs. 100.0 bn for FY26 with Ambuja Cements Limited, holding company	FOR	FOR	Ambuja Cements Limited is the holding company of ACC Limited (ACC) and holds 50.05 % equity stake in ACC as on 31 March 2024. Both companies were acquired by the Adani Group in September 2022.The related party transactions with Ambuja are for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees, and are operational in nature. In 15 months ended 31 March 2023, these transactions aggregated to Rs. 38.7 bn and in FY24, they aggregated to Rs. 54.6 bn. The transactions are in the ordinary course of business and on an arm's length basis. Hence, we support the resolution.There is a discrepancy of ~Rs 18.3 mn in the past related party transactions reported by Ambuja Cements Ltd and ACC Ltd for the reporting period ended March 2023 and a discrepancy of Rs. 111.2 mn in H1FY24 related party disclosures.

Q1	18-05-2024	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 47.0 bn for FY25 with Sanghi Industries Limited, a subsidiary	FOR	FOR	Sanghi Industries (Sanghi) is a subsidiary of Ambuja Cements Limited (Ambuja), which holds 60.44 % of the paid-up share capital of Sanghi as on 24 April 2024. Sanghi was acquired by Ambuja in December 2023.The company entered into the Master Supply Agreement and Master Service Agreement with Sanghi for the purpose of sale / purchase of cement, clinker, raw materials and spare parts and availing / rendering of services. The company should have disclosed the details of these agreements in the notice. Notwithstanding, these transactions are operational in nature and the proposed limit for FY25 is Rs. 20.0 bn. According to February 2024 investor concall, Ambuja will procure cement from Sanghi under Master Supply Agreement and sell it under its own brand name. Further, the company proposes to provide financial support to Sanghi, a subsidiary through Inter Corporate Loans / deposits / guarantees / acquisition of securities of Sanghi by way of subscription, purchase or otherwise, of upto Rs. 27.0 bn. The money will be used by Sanghi for working capital requirements, plant balancing and refurbishment, IT upgradation and ESG initiatives. We support the resolution.
Q1	18-05-2024	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 80.0 bn for FY25 and upto Rs. 100.0 bn for FY26 with ACC Limited (ACC), a subsidiary	FOR	FOR	Ambuja Cements Limited is the holding company of ACC and holds 50.05 % equity stake in ACC as on 31 March 2024. Both companies were acquired by the Adani Group in September 2022. The related party transactions with ACC are for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees and are operational in nature. In 15 months ended 31 March 23, these transactions aggregated to Rs. 38.7 bn and in H1FY24, the transactions aggregated to Rs. 26.9 bn. The transactions are in the ordinary course of business and on an arm's length basis. Hence, we support the resolution.There is a discrepancy of ~Rs 18.3 mn in the past related party transactions reported by Ambuja Cements Ltd and ACC Ltd for the reporting period ended March 2023 and a discrepancy of Rs. 111.2 mn in H1FY24 related party disclosures.
Q1	18-05-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Manoj Fadnis (DIN: 01087055) as Independent Director for three years from 13 June 2024	FOR	FOR	Manoj Fadnis, 63, is a practicing Chartered Accountant and the founding partner of Fadnis & Gupte, Chartered Accountants. He has been serving on the bank's board since 13 June 2019. He has attended all seventeen board meetings held during FY23 and all twenty-one board meetings held in FY24. His reappointment as an independent director is in line with the statutory requirements.
Q1	18-05-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Siddhartha Sengupta (DIN: 08467648) as Independent Director for three years from 13 June 2024	FOR	FOR	Siddhartha Sengupta, 65, is the former Deputy Managing Director of International Banking Group of State Bank of India (SBI). He was associated with SBI for over 36 years and held leadership roles in India and overseas. He has been serving on the bank's board since 13 June 2019. He has attended all seventeen board meetings held in FY23 and all twenty-one board meetings held in FY24. His reappointment as an independent director is in line with the statutory requirements.
Q1	18-05-2024	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Utkarsh Palnitkar (DIN: 00170004) as Independent Director for three years from 31 March 2024	FOR	FOR	Through resolution #4 the company proposes to appoint Utkarsh Palnitkar as an Independent Director for three years from 31 March 2024. Our view is linked to our view in resolution #3. His appointment is in line with statutory requirements.
Q1	18-05-2024	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Utkarsh Palnitkar (DIN: 00170004) as Non-Executive Director from 31 March 2024	FOR	FOR	Utkarsh Palnitkar, 58 is an Independent Consultant and Former Partner and National Head of the Life Sciences Advisory Practice at KPMG India. He has over 35 years of experience in Life Sciences, Investment promotion, strategic planning, policy development and program management across multiple sectors with both public and private sector entities. He has held several leadership positions with organisations like Centrum Capital Limited and Ernst and Young Private Limited. He is a Chartered Accountant and has completed the Advanced Management Program from Harvard Business School. The company proposes to regularize his appointment to the board as an Additional Director (Non-Executive). His appointment is in line with statutory requirements.
Q1	18-05-2024	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinayak Deshpande (DIN: 00036827) as Independent Director for three years from 31 March 2024	FOR	FOR	Through resolution #2 the company proposes to appoint Vinayak Deshpande as an Independent Director for three years from 31 March 2024. Our view is linked to our view in resolution #1. His appointment is in line with statutory requirements.
Q1	18-05-2024	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinayak Deshpande (DIN: 00036827) as Non-Executive Director from 31 March 2024	FOR	FOR	Vinayak Deshpande, 66, is the former Managing Director of Tata Projects Limited. He has over 44 years of experience in the fields of business management, strategy, new business formulation, investment analysis, HR and talent development. He has held several leadership positions with organisations like Tata Honeywell, Tata Teleservices and Hindustan Construction Company. He is a Chemical Engineer from IIT Kharagpur. The company proposes to regularize his appointment to the board as an Additional Director (Non-Executive). His appointment is in line with statutory requirements.
Q1	19-05-2024	Anand Rathi Wealth Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 370,000 equity shares at a buy back price of Rs. 4,450.0 per share (face value of Rs. 5.0) through tender offer, aggregate consideration not to exceed Rs. 1,646.5 mn	FOR	FOR	The buyback of up to 370,000 equity shares will result in a maximum reduction of 0.88% to the paid-up equity shares. The buyback price of Rs. 4,450.0 per share represents a premium of 12.8% to the current market price of Rs. 3,944.1 (on 29 April 2024). The maximum amount proposed to be utilized for the buyback is Rs. 1,646.5 mn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 31 March 2024. The company had Rs. 200.3 mn of cash and cash equivalents and Rs. 5,008.6 mn of other current financial assets as on 31 March 2024, on a standalone basis. The buyback will enable the company to return surplus cash to its shareholders.
Q1	19-05-2024	SBFC Finance Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Koni Uttam Nayak (DIN: 02543830) as Independent Director for five years from 26 March 2024	FOR	FOR	Koni Uttam Nayak, 56, is the former Senior Vice-President and a member of the global leadership team of the Visa Direct Organization at Visa. He has over 27 years of experience in the payments industry with specialization in real time payments and digital transformation. He holds a Master of Science in Electrical Engineering from University of Texas, USA and an Engineering degree in Electronics from Bangalore University, India. His appointment is in line with statutory requirements.

Q1	19-05-2024	SBFC Finance Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Venkatraman (DIN: 00307328) as Independent Director for five years from 21 February 2024	FOR	FOR	Ravi Venkatraman, 65, is the former Executive Director and Chief Financial Officer of Mahindra and Mahindra Financial Services Limited (MMFSL). He is currently Advisor (Financial Services) at Mahindra Finance. He has over forty years of experience as a senior financial professional and was associated with Mahindra & Mahindra Group for more than 28 years. He is a Chartered Accountant and Cost and Works Accountant. We note that he is also an independent director on the board of ESAF Small Finance Bank Limited since 13 December 2022, which is in a similar line of business. His appointment is in line with statutory requirements.
Q1	19-05-2024	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs.12.5 bn for FY25 with Kurlon Enterprise Limited (Kurlon), a subsidiary	FOR	FOR	Kurlon was acquired by Sheela Foam in October 2023. Sheela Foam currently holds 97.25% equity stake in Kurlon. The related party transactions with Kurlon are in the nature of procurement and sale any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods (including capital goods), materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment are operational in nature. The transactions are in the ordinary course of business and on an arm's length basis. Further, the approval is sought for one year, i.e., FY25. Hence, we support the resolution.
Q1	27-05-2024	Craftsman Automation Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	27-05-2024	Craftsman Automation Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.25 per equity share (face value Rs. 5.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 237.6 mn and the dividend payout ratio will be 12.0% of standalone PAT.
Q1	27-05-2024	Craftsman Automation Ltd.	AGM	MANAGEMENT	Approve issuance of equity shares or other eligible convertible securities of up to Rs. 12.0 bn	FOR	FOR	At the market price of Rs. 4,329.25 as on 7 May 2024, the company will issue ~2.8 mn shares to raise capital of Rs. 12.0 bn. This will lead to a dilution of ~11.6% on the expanded capital base. The company states that the capital raise will be towards capital expenditure, working capital requirements, refinancing or repayment of existing borrowings of the company and/or its subsidiaries, investment in subsidiaries, investment in organic and inorganic opportunities for backwards and forward integration and other corporate purposes. As per the May 2024 earnings call transcript, the capex for FY25 is 5.0 bn. which will be used for setting up two plants, one in Coimbatore and one at Bhiwadi and for general maintenance capex. Further, we understand from public sources that Craftsman Automation has entered into definitive agreement to acquire remaining 24% of equity share capital held by Daerim International Co Limited, South Korea in Dr Axion India Private Limited for a cash consideration of Rs 2.5 bn., which will be paid from the fund raise of Rs. 12.0 bn. However, the company must provide granular details in the meeting notice regarding the usage of funds raised
Q1	27-05-2024	Craftsman Automation Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to S. Mahadevan & Co., Cost Accountants for FY25	FOR	FOR	The total proposed remuneration for cost auditors in FY25 is reasonable compared to the size and scale of the operations.
Q1	27-05-2024	Craftsman Automation Ltd.	AGM	MANAGEMENT	Reappoint Srinivasan Ravi (DIN: 01257716) as Director, liable to retire by rotation	FOR	FOR	Srinivasan Ravi, 61, is the promoter, Chairperson and Managing Director of the company. He has attended all five (100%) board meetings held in FY24. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
Q1	27-05-2024	Tanla Platforms Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Tanla Platforms Limited Stock Option Scheme 2024 to employees of subsidiary companies	FOR	FOR	Our view on this resolution is linked to #1
Q1	27-05-2024	Tanla Platforms Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of up to 5% of paid-up share capital and free reserves for purchase of its own shares by Trust under the 'TPL Stock Options Scheme 2024'	FOR	FOR	Our view on this resolution is linked to #1
Q1	27-05-2024	Tanla Platforms Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for implementation of Tanla Platforms Limited Stock Option Scheme 2024	FOR	FOR	Our view on this resolution is linked to #1
Q1	27-05-2024	Tanla Platforms Ltd.	POSTAL BALLOT	MANAGEMENT	Approve 'TPL Stock Options Scheme 2024', under which upto 2.6 mn stock options will be issued	FOR	FOR	The company will fold all existing option plans in the proposed new plan. According to the disclosure, the plan excludes the promoter group and the maximum number of option grants per employee are capped at 50,000. The plan will cover the top 50-100 employees and will be based on performance, which we believe is fair for employee retention. The company will acquire shares from the market through a trust route and hence the plan won't result in equity dilution. Therefore, we support the resolution
Q1	28-05-2024	Butterfly Gandhimathi Appliances Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kunnawalkam Elayavalli Ranganathan (DIN: 00058990) as Independent Director for five years from 4 April 2024	FOR	FOR	K E Ranganathan, 62, is former Managing Director of Roca Bathroom Products Pvt. Ltd. He has over 40 years of experience in finance domain, supply chain, IT, HR, marketing, distribution and sales. He has held leadership positions in various companies in Murugappa Group and TVS group. He is a Chartered Accountant and a Company Secretary. He holds a graduate degree in Commerce from Madras University. His appointment is in line with statutory requirements.
Q1	29-05-2024	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Srinivas Pallia (DIN: 10574442) as Whole Time Director designated as Managing Director and Chief Executive Officer (CEO) for five years from 7 April 2024	FOR	FOR	The Board of Directors appointed Mr. Srinivas Pallia as an Additional Director designated as the Chief Executive Officer and Managing Director of the Company w.e.f. 7th April 2024. Now, the Company is seeking shareholders' approval for the appointment of Mr. Srinivas Pallia as the Chief Executive Officer and Managing Director of the Company, to hold office for a period of five (5) years w.e.f. 7th April 2024 to 6th April 2029, liable to retire by rotation, including payment of remuneration. No concern has been identified with regard to the profile, time commitment and expertise of Mr. Srinivas Pallia. The Company has adequately disclosed the fixed and variable component payable to Mr. Srinivas Pallia. The Company has placed cap on the fixed and variable components payable to Mr. Srinivas Pallia and has also disclosed the performance criteria for the payment of variable pay to him. Mr. Srinivas Pallia is a professional director and considering the size of the Company, proposed remuneration seems to be fair. Therefore, we support the resolution

Q1	29-05-2024	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of cash compensation of USD 4.33 mn to Thierry Delaporte (DIN: 08107242), former Managing Director & CEO	FOR	FOR	Thierry Delaporte resigned as MD and CEO from close of business hours on 6 April 2024, before the end of his term (in 2025). However, he shall be relieved from the employment of the company with effect from close of business hours on 31 May 2024. The company proposes to pay the former MD and CEO USD 4.33 mn (Rs. 361.5 mn) in the form of cash compensation for the two months. This payment will be in recognition for driving significant transformation during his tenure as CEO and MD at Wipro and for smooth transition, ensuring business continuity and ensuring adherence to post-engagement obligation While the cash compensation of USD 4.33 Million may seem high, however, that is still not material compared to the profits of the company and Wipro continues to uphold strong corporate governance standards. Hence, we support the resolution
Q1	30-05-2024	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Divya Sehgal (DIN: 01775308) as Non-Executive Non-Independent Director for three years from 1 April 2024, not liable to retire by rotation	FOR	FOR	Divya Sehgal, 51, is a Partner at True North, a private equity and private credit firm. He has 27 years of experience working on advisory and consulting projects. In the past he was founder and COO, Apollo Health Street, a healthcare outsourcing firm. He has also worked as a consultant with McKinsey, with the corporate finance team at ANZ and as an entrepreneur at E-Medlife, a corporate healthcare advisory firm. He holds a Bachelor's degree in Electrical Engineering from IIT Delhi and a PGDM from IIM Bengaluru. Divya Sehgal was a Director on the board of Fincare Small Finance Bank and post the merger with and into AU Small Finance Bank he is being appointed on the board of AU SFB. While he is not liable to retire by rotation, his appointment as non-executive non-independent director is for a fixed tenure of three years and is in line with statutory requirements.
Q1	31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd, a subsidiary, for FY25	FOR	FOR	Tata Consultancy Services Japan Limited is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. In FY24 the transactions with Tata Consultancy Services Japan Ltd aggregated to 0.5% of the consolidated turnover of FY24. While the resolution caps the RPTs at 1.0% of the consolidated turnover of the company, we expect the company to provide an absolute cap on the amount of proposed RPTs. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q1	31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries upto Rs. 45.0 bn for FY25	FOR	FOR	Tata Motors Limited is an associate of promoter, Tata Sons Private Limited. Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited. The company seeks approval for RPTs with Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries upto Rs. 45 bn annually. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The company has provided details regarding past transactions with Associates/joint ventures of Promoter Company and their subsidiaries. However, the company must provide details about the past transactions carried out Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries, separately. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
Q1	31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries for FY25	FOR	FOR	The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. Further, while the resolution caps the RPTs at 1.2% of the consolidated turnover of the company with single related party and 4.2% of the consolidated turnover of the company across all related parties, we expect the company to provide an absolute cap on the amount of the proposed RPTs. Even so, in the past, the RPTs with Tata Sons Private Ltd and its subsidiaries, cumulatively, have been in the range of 0.8% to 1.1% of the consolidated turnover. Further, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
Q1	31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited for FY25	FOR	FOR	Tejas Networks Limited is a subsidiary of Tata Sons Private Limited and an associate of the company – the company seeks approval for transactions upto Rs. 150.0 bn over 12 years from FY24. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration of twelve years, we note that the company is seeking approval for FY25, and we expect the company to continue to seek approval for the RPTs on an annual basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.

Q1	31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 27.0, a special dividend of Rs 18.0 per share and declare final dividend of Rs. 28.0 per equity share (face value Re.1) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 73.0 per share, with a total outflow of Rs. 264.3 bn. The dividend payout ratio for the year is 60.7% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks. In FY24 the company carried out a buyback in which the payout aggregated to Rs 474.4 bn which was 108.9% of the standalone FY24 profit.
Q1	31-05-2024	Tata Elxsi Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 4 April 2024	FOR	FOR	Ms. Ashu Suyash, 57, is founder and CEO of Colossa Ventures. She previously served as Managing Director and CEO of CRISIL Limited. Prior to her role at CRISIL, she worked with L&T Financial Services, Fidelity International and Citibank. She has over 33 years of experience in the Indian financial services sector and global information services sector. She has experience working in banking, capital markets, investment management, wealth management, ratings, research and analytics. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	31-05-2024	Tata Elxsi Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumitra Bhattacharya (DIN: 02783243) as Independent Director for five years from 4 April 2024	FOR	FOR	Soumitra Bhattacharya, 63, is CEO and Director of Indian Foundation for Quality Management (IFQM), an industry led non-for-profit company for quality, excellence and innovation of Indian businesses. Public sources suggest that IFQM was launched by a consortium of seven Indian companies, including Tata Sons Pvt. Ltd. (promoter of Tata Elxsi Ltd). He served as Managing Director of Bosch Ltd. and as Regional President for the Bosch group in India till his retirement in June 2023. He has been associated with the Bosch group for more than 28 years and continues as Non-Executive Non-Independent Director. Prior to joining Bosch Ltd., he worked with Tata Steel, Indian Aluminum Company Ltd. and was among the founding members of Tanishq for Titan Company Limited. He has experience in sales marketing, international business, general management and leadership, financial and risk management, etc. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q1	01-06-2024	Inox Wind Energy Ltd.	NCM	MANAGEMENT	Approve merger of Inox Wind Energy Limited (IWEL) into and with Inox Wind Limited (IWL)	FOR	FOR	synergies
Q1	02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2018' (ESOP 2018) to employees of subsidiary companies, group companies and associate companies	FOR	FOR	The exercise price and the discount given to employee was disclosed in the Prospectus of the Company filed with the SEBI and Stock Exchanges and the same was in line with the company valuation as per the report of independent valuer at the time of grants, which over a period of time has increased viz; Rs. 10.00, Rs. 20.43 and then Rs. 262.41 as per the last grant made. The exercise price for all future grants will be based on the eligibility criteria and current market price of the company prevailing at the time of fresh grants and will be determined by the Nomination and Remuneration of the Company.
Q1	02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2021' (ESOP 2021) to the employees of subsidiary companies, group companies and associate companies	FOR	FOR	The exercise price and the discount given to employee was disclosed in the Prospectus of the Company filed with the SEBI and Stock Exchanges and the same was in line with the company valuation as per the report of independent valuer at the time of grants, which over a period of time has increased viz; Rs. 10.00, Rs. 20.43 and then Rs. 262.41 as per the last grant made. The exercise price for all future grants will be based on the eligibility criteria and current market price of the company prevailing at the time of fresh grants and will be determined by the Nomination and Remuneration of the Company.
Q1	02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2018' (ESOP 2018)	FOR	FOR	The exercise price and the discount given to employee was disclosed in the Prospectus of the Company filed with the SEBI and Stock Exchanges and the same was in line with the company valuation as per the report of independent valuer at the time of grants, which over a period of time has increased viz; Rs. 10.00, Rs. 20.43 and then Rs. 262.41 as per the last grant made. The exercise price for all future grants will be based on the eligibility criteria and current market price of the company prevailing at the time of fresh grants and will be determined by the Nomination and Remuneration of the Company.
Q1	02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2021' (ESOP 2021)	FOR	FOR	The exercise price and the discount given to employee was disclosed in the Prospectus of the Company filed with the SEBI and Stock Exchanges and the same was in line with the company valuation as per the report of independent valuer at the time of grants, which over a period of time has increased viz; Rs. 10.00, Rs. 20.43 and then Rs. 262.41 as per the last grant made. The exercise price for all future grants will be based on the eligibility criteria and current market price of the company prevailing at the time of fresh grants and will be determined by the Nomination and Remuneration of the Company.
Q1	04-06-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lt. Gen. Ajai Singh (Retd.) (DIN: 10540436) as Independent Director for five years from 1 April 2024	FOR	FOR	Lt. Gen. Ajai Singh (Retd.), 61, retired as Commander-in-Chief of the Andaman and Nicobar Commands after serving in the Indian Army for four decades. He has a M.Phil in defense and management studies, an M.A. in international security and strategy, an M.Sc. in defense studies and an MBA in operations research and systems analysis. His appointment as independent director is in line with statutory requirements.
Q1	04-06-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Singh (DIN: 00003214) as Whole time Director designated as Chairperson for five years from 9 April 2024 and fix his remuneration	FOR	FOR	In line with regulations

Q1	05-06-2024	Aditya Birla Fashion and Retail Ltd.	NCM	MANAGEMENT	Approve merger of TCNS Clothing Co. Limited (TCNS), a subsidiary with and into Aditya Birla Fashion and Retail Limited (ABFRL)	FOR	FOR	In May 2023, ABFRL announced acquisition and subsequent merger of TCNS through a two-step approach. In the first step, ABFRL acquired the founding promoters' equity stake through a share purchase agreement and an open offer for public shareholders, and subsequently TCNS became a material subsidiary of ABFRL. In the second step (through this resolution), TCNS will merge with and into ABFRL through a scheme of arrangement. Eleven equity shares of ABFRL will be issued to the shareholders of TCNS for every six shares held in TCNS. The valuation of ABFRL is a combination of income approach, market price approach and comparable companies' multiple approach, while the valuation of TCNS is a combination of income approach, market price approach, comparable transactions approach and comparable companies' multiple approach. If only the market price approach would have been used, the share exchange ratio would have been at a premium to the current proposed share exchange ratio – ABFRL would have had to pay a higher number of its shares to TCNS shareholders. We recognise that the difference in the ultimate promoter shareholding in both approaches (purely market price-based vs current approach) would not have been significant. Further, we believe that the merger will help strengthen operational and financial synergies between TCNS and ABFRL.
Q1	05-06-2024	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Rajesh Yaduvanshi (DIN: 07206654) as an Independent Director for five years from 11 March 2024	FOR	FOR	Dr. Rajesh Yaduvanshi, 62, has over 35 years of experience in banking industry. He was Executive Director of Punjab National Bank from April 2019 to October 2020. Prior to that, he served as Executive Director of Dena Bank from October 2017 to March 2019. He has experience in the areas of credit, international banking, finance, human relations, marketing, management of NPAs, and audit among others. His appointment as an Independent Director is in line with statutory requirements.
Q1	06-06-2024	ITC Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of the hotels business into ITC Hotels Limited (ITCHL)	FOR	FOR	in line with regulations.
Q1	06-06-2024	Ceat Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 14 March 2024	FOR	FOR	Milind Sarwate, 64, is the founder and CEO of Increate Value Advisors LLP. His 40 years of experience includes long stints as CFO & CHRO in Marico and Godrej. He also guides not-for-profit organizations in their CSR strategy and execution. Milind Sarwate serves on the boards of six listed companies including CEAT Limited. Given the full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. Through an email dated 8 May 2024, Milind Sarwate has clarified that he spends very little time on his role at his consulting firm and that his role is not equivalent to a whole-time directorship. Based on the clarification provided, we support his appointment.
Q1	06-06-2024	Ceat Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Daisy Chittilapilly (DIN: 09577569) as Independent Director for five years from 2 May 2024	FOR	FOR	Ms. Daisy Chittilapilly, 50, is President of Cisco's India and SAARC region. She has 30 years of experience in the technology industry, including 19 years of leadership experience at Cisco. Prior to her current role, she was the Managing Director of Cisco's Digital Transformation Office. Before joining Cisco, she worked with Wipro Limited across multiple sales management roles. Her appointment as an independent director is in line with the statutory requirements.
Q1	06-06-2024	Ceat Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 14 March 2024	FOR	FOR	Ms. Sukanya Kripalu, 63, runs an independent marketing consultancy – Sukanya Consulting through which she provides marketing strategy, brand and advertising development and marketing training services for insurance, white goods jewelry, textiles, branded staples, FMCG and media industries. She has served as CEO of Quadra Advisory – a WPP group company. She has also worked with Nestlé India Limited, Cadbury India Limited and Kellogg's India. Sukanya Kripalu serves on the boards of five listed companies (including CEAT Limited). Her appointment as an independent director is in line with the statutory requirements.
Q1	06-06-2024	Ceat Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	As per the current objects clause in the Memorandum of Association (MoA), the company is engaged in the business of Tyre manufacturing and related activities. The company now proposes to alter the Memorandum of Association (MoA) of the company to explore possible opportunities in the mobility space using Internet of Things (IoT) devices and to provide software and/or related services/ solutions. The company proposes to insert new Clause III (3G) in Clause III (3) (Main Objects) of the Memorandum of Association (MoA). We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks. The company should make a copy of the draft MoA available on the company website. Notwithstanding, we support the alteration.
Q1	06-06-2024	Ceat Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in place of keeping registers and records of the company by Registrar and Share Transfer Agent	FOR	FOR	The board at its meeting held on 16 October 2023, appointed NSDL Database Management Limited as its new Registrar and Share Transfer Agent (RTA) from 1 April 2024. NSDL Database Management Limited will replace TSR Consulting Private Limited as the company's RTA since TSR Consulting Private Limited has merged into Link Intime India Private Limited. Accordingly, the company seeks approval to shift and maintain records of the company at the Registered Office of the company and/or at the office of NSDL Database Management Limited in Prabhadevi in Mumbai and / or at such other place, where the RTA may shift its office from time to time. Given the accessibility of the proposed location, the move will not impede the accessibility of documents to shareholders. We support the resolution.
Q1	06-06-2024	Equitas Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Sharma (DIN: 08537123) as Independent Director for five years from 25 April 2024	FOR	FOR	Anil Kumar Sharma, 61, retired as Executive Director, Reserve Bank of India in March 2023, after 37 years of service. He holds a Master's degree in Economics and CAIIB and Diploma in Treasury, Investment & Risk Management (DTIRM) from Indian Institute of Banking & Finance. His appointment as Independent Director is in line with statutory requirements.

Q1	06-06-2024	Equitas Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Sharma (DIN: 08537123) as Part-time Chairperson for three years from 25 April 2024	FOR	FOR	Equitas Small Finance Bank (ESFB) proposes to appoint Anil Kumar Sharma as part-time Chairperson for three years. The appointment has been approved by the RBI on 4 April 2024 at a fixed remuneration of Rs.1.6 mn per annum in addition to the sitting fee for attending Board/committee meetings. The proposed remuneration is commensurate with the size scale and operations of ESFB and comparable to industry peers. The appointment as part-time Chairperson is in line with statutory requirements.
Q1	06-06-2024	Equitas Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Gulshan Rai (DIN: 01594321) as Independent Director for four years from 28 March 2024	FOR	FOR	Dr. Gulshan Rai, 71, served in various positions at the Prime Minister's Office and retired as the National Cyber Security Coordinator, Government of India. He has also been Director General CERT-IN (Indian Computer Emergency Response Team) and Group Coordinator of E-Security and Cyber Law Division in the Ministry of Communications and Information Technology. He holds a Doctoral degree and Master's degree in Electronics & Communications and in Physics. His appointment as Independent Director is in line with statutory requirements.
Q1	08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Jindal SAW Limited for Rs 13.3 bn FY25	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary of JSPL. JSOL has started the production of hot rolled coils during FY24 with a capacity of 6 MTPA. To address the temporary surplus capacity in the HSM market, JSPL proposes to tie up for hot rolled coil volume offtake for FY25, which is an input raw material for Jindal SAW Limited (JSL) for making SAW pipes. The related party transactions entered into between JSL and JSO (100% subsidiary of JSPL) involves sale/purchase of steel and steel products or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY25, aggregating to Rs 13.31 bn. JSOL is contracting volumes ~ 3.5% of its total HSM capacity of 6 MTPA to JSL. The nature of proposed transactions is enabling – including other transactions for other business purposes. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price. Therefore, we support the resolution.
Q1	08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Nalwa Special Steel Limited for Rs 18.4 bn FY25	FOR	FOR	In line with regulations
Q1	08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions to issue corporate guarantee on behalf of Jindal Paradip Port Limited for Rs. 28.5 bn for FY25	FOR	FOR	JSPL has entered into a Joint Venture (JV) with Jindal Port Private Limited (JPort) for the development of Western Dock at Paradip on BOT basis for 30 years in the name of Jindal Paradip Port Limited (JPPL). JSPL has a 51% stake in the JV with a balance of 49% being held by JPort (which was incorporated in July 2021 and is a promoter controlled entity). JSPL proposes to provide a corporate guarantee of up to Rs. 28.54 bn encompassing the total committed amount during the project's tenure, to lenders of JPPL, to secure term loans and performance bank guarantees of JPPL. JSPL has obtained a counter guarantee covering 49% of the total amount from the JV partner, JPort. JSPL proposes to charge guarantee commission (~0.5%) to JPPL at an arm's length price. Paradip Port is strategic as it is the closest port to JSPL's units. JSPL, and its promoter group. While JPort's financials for FY23 do not support the counter guarantee of Rs ~14.0 bn, JSPL has confirmed that: pursuant to the agreement entered amongst Lenders, JPort, JPPL, JSP and a promoter group company, in an unlikely event of any default by JPPL, where JPort is unable to meet its share of obligations, that promoter group company which has adequate net worth, has committed to meet such shortfall. This arrangement ensures that JSP, with its 51% shareholding in JPPL, will not bear a burden exceeding its proportionate liability.
Q1	08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jindal SAW Ltd. for Rs. 25.7 bn for FY25	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. The related party transactions entered into between JSL and JSPL involves sale/purchase of steel and steel products or other raw materials used in making of steel, rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY25, aggregating to Rs 25.71 bn. The nature of proposed transactions is enabling – including other transactions for business purposes. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price. Therefore, we support the resolution.
Q1	08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 22.8 bn for FY25	FOR	FOR	In line with regulations
Q1	08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Vulcan commodities Ltd for Rs 13.2 bn for FY25	FOR	FOR	Vulcan DMCC's sales to JSPL form a small portion of the overall coal sales volumes of the company and similarly form less than 16% of coal procurement volumes for JSPL. The aggregate value of purchases in FY23 and FY24 from Vulcan DMCC was Rs. 5.1 bn and Rs. 11.5 bn respectively, we recognize that transactions with Vulcan DMCC provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is low dependence on Vulcan DMCC. However, we caution against increasing operational reliance on promoter-controlled companies: we believe the risk management committee must focus on de-risking the business, reducing its reliance on promoter group companies for raw material suppliers, and focusing on building stronger raw material security. The company must provide better disclosures with respect to the nature of the relationship between Vulcan DMCC, JSPL, and its promoter group. Notwithstanding, we support the resolution.
Q1	08-06-2024	JSW Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Anoop Kumar Mittal (DIN: 05177010) as Independent Director for three years from 15 April 2024	FOR	FOR	Dr. Anoop Kumar Mittal, 64, has over four decades of experience in Real Estate Development, Mergers & Acquisitions, Construction Engineering & Management, Consultancy and Project Management. He was Chairperson and Managing Director of NBCC (India) Ltd., a public sector company, from April 2013 to April 2019. He holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, Punjab University, Patiala. His appointment is in line with statutory requirements.

Q1	08-06-2024	JSW Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 12.34 bn in FY25 between JSW Jaigarh Port Limited and JSW Steel Limited	FOR	FOR	JSW Jaigarh Port Limited (JPL), is wholly owned subsidiary of JSW Infrastructure Limited (JIL). JPL operates a port at Jaigarh, Ratnagiri district, Maharashtra which has capacity of 55 MTPA. JPL has entered into long term contracts with JSW Steel Limited (JSL) for providing various services viz., Cargo handling & allied services, Cape Dredging & facilitating bringing cape vessel, Mini Bulk Carriers, Operation & maintenance of Plot "C" for the cargo of JSL. Further, they have entered into agreements for availing functional support services including sharing of common corporate expenses, salary in case of transfer of employee, for which expenses are reimbursed by the recipient to the provider of services. In FY24 transactions between JPL and JSL aggregated to Rs. 8.86 bn. The estimated value of transactions between JPL and JSL for FY25 is Rs. 12.34 bn. The transactions are operational in nature and will be carried out at arm's length. Further the company is seeking approval only for one year i.e., FY25. Therefore, we support the resolution.
Q1	08-06-2024	JSW Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 4.7 bn in FY25 between JSW Dharamtar Port Private Limited and JSW Steel Limited	FOR	FOR	JSW Dharamtar Port Private Limited (DPPL), is wholly owned subsidiary of JIL. DPPL operates port at Dolvi, Raigad district, Maharashtra. JSW Dharamtar Port is a captive jetty to JSW Steel Limited which provides cargo handling and allied services. DPPL has entered into contracts with JSL for providing various services including cargo handling and allied services for the cargo of JSL. Further, they have entered into agreements for availing functional support services including sharing of common corporate expenses, salary in case of transfer of employee, for which expenses are reimbursed by the recipient to the provider of services. In FY24 transactions between DDPL and JSL aggregated to Rs. 3.79 bn. The estimated value of transactions between DPPL and JSL for FY25 is Rs. 4.7 bn. The transactions are operational in nature and will be carried out at arm's length. Further the company is seeking approval only for one year i.e., FY25. Therefore, we support the resolution.
Q1	08-06-2024	JSW Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Ratify remuneration of Rs. 75,000 to Kishore Bhatia & Associates, as Cost Auditors for FY24	FOR	FOR	The total proposed remuneration for cost auditors in FY24 is reasonable compared to the size and scale of the operations.
Q1	08-06-2024	JSW Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Ratify remuneration of Rs. 82,000 payable to Kishore Bhatia & Associates as Cost Auditors for FY25	FOR	FOR	The total proposed remuneration for cost auditors in FY25 is reasonable compared to the size and scale of the operations.
Q1	08-06-2024	JSW Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Arun Maheshwari (DIN:01380000) as Joint Managing Director and Chief Executive Officer, not liable to retire by rotation, for three years from 18 April 2024 and fix his remuneration	FOR	FOR	Per our discussion with the company. the remuneration details of Mr Maheshwari will be disclosed.
Q1	08-06-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Jindal (DIN: 01074542) as Whole time Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	Vivek Jindal, 45, has nineteen years of experience in the automotive industry. He is the son-in-law of Nirmal K Minda, Chairperson and Managing Director of the company. He was Managing Director of Minda Westport Technologies Limited (MWTL) and Minda Onkyo India Private Limited (Minda Onkyo). MWTL is a 50:50 JV between Uno Minda and EMER spa. We estimate Vivek Jindal's proposed remuneration at Rs. 30.6 mn. The company must disclose the performance metrics which will determine his variable pay. The notice states that he does not hold a full-time position in any of the subsidiaries and does not receive remuneration from subsidiaries. However, the company must clarify whether he would continue to hold the position of Managing Director in the JVs: MWTL and Minda Onkyo and whether he would draw remuneration from these entities. Nevertheless, his estimated proposed remuneration of Rs. 30.6 mn from Uno Minda is in line with peers and commensurate with the size and scale of the business.
Q1	09-06-2024	Fusion Micro Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve change in name of the company to 'Fusion Finance Limited' and consequent amendment of Memorandum of Association (MOA) and Articles of Association (AoA)	FOR	FOR	The company has stated that it plans to provide a diverse range of financial products to its existing clientele to make the business more resilient. The company also states that, the inclusion of the word "Microfinance" in the company's name may present a restricted view of its proposed product offering and inhibit the company from acquiring new customers in other segments. Further, the company believes removing 'microfinance' from its name will not impact the current customer segment or impact the core business. Therefore, to better reflect the company's vision and to be viewed as a holistic financial services organisation the company seeks shareholder approval to change its name to 'Fusion Finance Limited' from 'Fusion Micro Finance Limited' and a consequent amendment to the Memorandum of Association (MOA) and Articles of Association (AoA). We support the resolution.
Q1	09-06-2024	Fusion Micro Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Independent Directors capped at Rs. 0.75 mn per annum per director, not exceeding 1% of net profits per annum for five years from FY24 onwards	FOR	FOR	Currently, the company pays only sitting fees to its independent Directors for attending board and committee meetings. The commission will be in addition to the sitting fees payable to the Independent Directors for attending the meetings of the Board or Committees and reimbursement of expenses, if any, for attending the Board and Committee meetings. The proposed commission payout is in line with the market practices and statutory regulations. Further, the company has defined a tenure for payment of commission and capped the amount in absolute terms per director, which is a good practice.
Q1	10-06-2024	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one share for every one share held (ratio 1:1)	FOR	FOR	Public sector enterprises are required to issue of bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital, according to Department of Investment and Public Asset Management (DIPAM) guidelines.The company's current equity share capital is Rs. 21.7 bn. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 43.4 bn comprising 4.3 bn equity shares of Rs. 10.0 each.For the issuance of bonus shares, the board has recommended capitalization of securities premium to the extent of Rs. 21.7 bn. The free reserves and securities premium account aggregated Rs. 697.9 bn on a standalone basis on 31 March 2024.The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors.

Q1	10-06-2024	IIFL Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Purwar (DIN: 00026383) as Non-Executive Non-Independent Director from 1 April 2024, liable to retire by rotation and approve his continuation on the board since he has completed 75 years of age	FOR	FOR	Arun Kumar Purwar, 77, is Former Chairperson of State Bank of India. He has been an independent director on the board of IIFL Finance Ltd since 10 March 2008. He has been serving as Chairperson of the board since April 2022. The company proposes to appoint him as non-executive non-independent director liable to retire by rotation from 1 April 2024, which is the day following the date of completion of his second term as independent director. He has attended all ten board meetings held in FY23. While the company has not disclosed his FY24 attendance in the notice, from stock exchange filings we understand that he has attended all seven board meetings held in FY24. The company also seeks approval for his continuation of the board since he has already attained 75 years of age: we do not consider age to be a criterion for board appointments. His appointment is in line with statutory requirements.
Q1	10-06-2024	IIFL Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bijou Kurien (DIN: 01802995) as Independent Director for five years from 13 March 2024	FOR	FOR	Bijou Kurien, 65, is the Chairperson of Retailers Association of India. He is also Member of Strategic Advisory Board of Premji Invest. He has over 35 years of experience in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was a member of the founding team of Titan Industries Limited and Reliance Retail Limited. His appointment is in line with statutory requirements.
Q1	10-06-2024	IIFL Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopalakrishnan Soundarajan (DIN: 05242795) as Non-Executive Non-Independent Director from 1 April 2024, liable to retire by rotation	FOR	FOR	Gopalakrishnan Soundarajan, 61, is Chief Operating Officer of Fairfax India Holdings Corporation and Managing Director at Hamblin Watsa Investment Counsel Ltd. He is also former Chief Investment Officer of ICICI Lombard General Insurance Company Limited. He represents the interests of FIH Mauritius Investments Ltd, which held 15.11% of the company's equity on 31 March 2024. He is liable to retire by rotation and his appointment meets all statutory requirements.
Q1	10-06-2024	IIFL Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nihar Niranjan Jambusaria (DIN: 01808733) as Independent Director for five years from 13 March 2024	FOR	FOR	No concern identified with respect to the profile, time commitment and independence of Mr. Nihar N Jambusaria
Q1	10-06-2024	Syngene International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nilanjan Roy (DIN: 02703775) as Independent Director from 1 April 2024 upto the 2027 AGM	FOR	FOR	Nilanjan Roy, 57, is former CFO, Infosys Ltd. Prior to Infosys, he was Global Chief Financial Officer at Bharti Airtel Limited and has held senior positions at Unilever. He has thirty-three years of experience in finance functions such as treasury, mergers and acquisitions, investor relations, taxation, financial accounting, and reporting. He has industry sector experience in information technology, telecommunications and consumer products. His appointment is in line with statutory requirements.
Q1	10-06-2024	Syngene International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sibaji Biswas (DIN: 06959449) as Executive Director & CFO for five years from 1 April 2024 and fix his remuneration	FOR	FOR	Sibaji Biswas, 54, was appointed as the CFO of Syngene in December 2019 and is a member of the Executive Committee. The company proposes to appoint him as Executive Director and CFO for five years from 1 April 2024. We support Sibaji Biswas' appointment as Executive Director and CFO. His estimated proposed remuneration for FY25 remuneration at Rs. 71.5 mn (including estimated fair value of options granted) is comparable to peers.
Q1	10-06-2024	Syngene International Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Jonathan Hunt (DIN: 07774619) as Managing Director & CEO for five years from 1 April 2024 and fix his remuneration	FOR	FOR	Jonathan Hunt, 55, was appointed as Managing Director and CEO of the company for five years with effect from 1 April 2020 in the FY20 AGM. We support Jonathan Hunt's reappointment as Managing Director and CEO. His estimated proposed remuneration for FY25 remuneration at Rs. 202.7 mn (including estimated fair value of options granted) is comparable to peers.
Q1	11-06-2024	BSE Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Sundararaman Ramamurthy (DIN: 05297538) as Managing Director and Chief Executive Officer from 1 January 2024 till the completion of his tenure on 15 June 2027	FOR	FOR	Sundararaman Ramamurthy, 61, is the Managing Director and Chief Executive Officer (MD & CEO) of the exchange. He assumed charge as MD and CEO on 4 January 2023. After completion of one year as MD & CEO, the NRC approved an annual increase of 15% (previously approved by the shareholders) on the existing total pay with effect from 4 January 2024. As per the related party transaction disclosures, Sundararaman Ramamurthy was paid a remuneration of Rs. 54.1 mn in FY24. We estimate his revised annual remuneration to be Rs. 84.9 mn, which is in line with peers and commensurate with the size and complexity of the operations of the exchange. We also note that in line with the increased market volume, BSE's financial performance has also increased significantly in FY24 (Revenue has grown by 72% YoY and PBT (excluding exceptional items has grown by 98%). Further, we draw comfort from the fact that the exchange has capped his variable remuneration in absolute limits. However, as a good practice, we expect the exchange to disclose granular performance metrics that will determine his variable payout. His variable pay is ~39% of aggregate pay - as a good practice, we believe that the variable pay must at least be 50% of the aggregate pay. Notwithstanding, we support this revision in remuneration as we believe that he is a professional and his skills carry a market value.
Q1	11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arunachalam Vellayan (DIN: 08011680) as Director, liable to retire by rotation, from 6 May 2024	FOR	FOR	Arunachalam Vellayan, 42, is the Head - Corporate Strategy and Planning since October 2020 and is part of the promoter family. He has over sixteen years of experience in areas such as financial management, investment management, business strategy and general management. He holds a Bachelor of Commerce degree from Loyola College, Chennai and a MSc in Accounting and Finance from Lancaster University. He is being appointed as Whole-time Director – Strategy and Planning. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q1	11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arunachalam Vellayan (DIN: 08011680) as Whole-time Director, designated as Whole-time Director - Strategy and Planning, for five years from 6 May 2024 and fix his remuneration	FOR	FOR	Arunachalam Vellayan, 42, is the Head - Corporate Strategy and Planning since October 2020 and is part of the promoter family. He has over sixteen years of experience in areas such as financial management, investment management, business strategy and general management. The company proposes to appoint him as Whole-time Director - Strategy and Planning for five years from 6 May 2024. His experience is benificail for the company
Q1	11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narayanan Vellayan (DIN: 07774406) as Director, liable to retire by rotation, from 6 May 2024	FOR	FOR	Narayanan Vellayan, 38, has been responsible for strategic sourcing of the company since August 2022 and is part of the promoter family. He has over fourteen years of experience in areas such as strategic partnering, business planning and development and strategic sourcing. Mr. Narayanan Vellayan has an LLB (Hons) from University of Bristol, UK. He is liable to retire by rotation. He is being appointed as Whole-time Director – Strategic Sourcing. His appointment is in line with statutory requirements.

Q1	11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narayanan Vellayan (DIN: 07774406) as Whole-time Director, designated as Whole-time Director - Strategic Sourcing, for five years from 6 May 2024 and fix his remuneration	FOR	FOR	Narayanan Vellayan, 38, has been responsible for strategic sourcing of the company since August 2022 and is part of the promoter family. He has over fourteen years of experience in areas such as strategic partnering, business planning and development and strategic sourcing. The company proposes to appoint him as Whole-time Director - Strategic Sourcing for five years from 6 May 2024. His experience wil be beneficial for Coromandel
Q1	11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment of Articles of Association to include clause for Chairperson Emeritus	FOR	FOR	The company proposes to insert new Article 20.21 in the Articles of Association after the existing Article 20.20 to include a provision relating to appointment of Chairperson Emeritus. The board shall be entitled to appoint any person who has rendered distinguished/significant services to the company as Chairperson Emeritus. The appointed person will neither be part of the board, nor of its committees, but may be invited to attend the meetings. The Chairperson Emeritus may provide guidance, mentorship and support to the Board from time to time, but the advice provided will not be binding on the board. We recognize that Chairperson Emeritus is a titular position and will not hold any meaningful power. While the resolution seeks enabling approval for paying remuneration to the Chairperson Emeritus, we expect the company to be judicious in its actual payouts.
Q1	11-06-2024	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one share for every two shares held (ratio of 1:2)	FOR	FOR	Public sector enterprises are required to issue of bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital, according to Department of Investment and Public Asset Management (DIPAM) guidelines.The company's current equity share capital is Rs. 14.2 bn. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 21.3 bn comprising 2.1 bn equity shares of Rs. 10.0 each.For the issuance of bonus shares, the board has recommended capitalization of free reserves including Capital Redemption Reserve and Retained Earnings upto Rs. 7.1 bn. The free reserves and securities premium account aggregated Rs. 380.1 bn on a standalone basis on 31 March 2024.The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. Therefore, we support the resolution.
Q1	11-06-2024	Johnson Controls-Hitachi Air Conditioning India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raman Madhok (DIN: 00672492) as Independent Director from 1 April 2024 till 30 September 2027	FOR	FOR	Raman Madhok,66, is Managing Director of Kahani Designworks Private Limited, a branding consultancy firm. He is also Co-Founder and Director of Steel Hats Technology & Solutions Private Limited, a firm that provides technology solutions to MSME sector. He has over 40 years of experience in Human Resources, Sales and Marketing, Project Management and has held senior leadership positions at organizations such as JSW Steel Limited, John Cockerill India Limited, Jindal Steel & Alloys Limited, Southwest Port Limited, Jindal Tractebel Power Limited, Sapphire Technologies Private Limited, NT Strips & Automation Private Limited, Jindal Aluminium Limited and Open Spaces Consulting Private Limited. His appointment is in line with statutory requirements.
Q1	12-06-2024	Bank of Maharashtra	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact of Rs 12.0 bn of COVID-19 provisioning the bank continues to hold on the financial statements. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of Maharashtra 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.
Q1	12-06-2024	Bank of Maharashtra	AGM	MANAGEMENT	Appoint Abhijit Phukon (DIN: NA) as Government Nominee Director from 25 October 2023 and until further orders	FOR	FOR	No Concern identified
Q1	12-06-2024	Bank of Maharashtra	AGM	MANAGEMENT	Appoint Nidhu Saxena (DIN: NA) as Managing Director and CEO for three years from 27 March 2024 or until further orders, whichever is earlier	FOR	FOR	Nidhu Saxena, 56, is former Executive Director, Union Bank of India. He started his banking career at Bank of Baroda and has over 26 years of experience in banking. He holds a master's in business administration along with CAIIB qualification. The bank proposes to appoint him as Managing Director and CEO for three years from 27 March 2024, or until further orders, whichever is earlier. His appointment is in line with statutory requirement. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high.
Q1	12-06-2024	Bank of Maharashtra	AGM	MANAGEMENT	Appoint Rohit Rishi (DIN: NA) as Executive Director from 1 November 2023 and until further orders	FOR	FOR	Rohit Rishi, 54, started his banking career as Industrial Development Officer in Indian Bank in July 1995 and has over 28 years of experience in banking. He is a B. Tech (Textiles), an MBA in finance and is a Certified Associate of Indian Institute of Bankers (CAIIB). The bank proposes to appoint him as Executive Director from 1 November 2023, until further orders. His appointment is in line with statutory requirement. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. Further, as a good governance practice the bank should have sought shareholders' approval within three months from the date of appointment.
Q1	12-06-2024	Bank of Maharashtra	AGM	MANAGEMENT	Appoint Sanjeev Prakash (DIN: NA) as RBI Nominee Director from 14 July 2023 and until further orders	FOR	FOR	Sanjeev Prakash, 51, is Chief General Manager in the department of Currency Management at RBI's central office, Mumbai. He joined the Reserve Bank of India in 1998. He holds a bachelor's degree in engineering and Certified Associate of Indian Institute of Bankers (CAIIB) & Financial Risk Manager (FRM) qualifications. The bank proposes to appoint him as RBI Nominee director from 14 July 2023, until further orders. It is unclear whether he will be liable to retire by rotation or not. However, recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval. Further, shareholders' approval should have been sought within three months from the date of appointment.
Q1	12-06-2024	Bank of Maharashtra	AGM	MANAGEMENT	Approve final dividend of Rs. 1.4 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 9.9 bn (Rs. 1.4 per share). The dividend payout ratio is 24.5% of PAT.

Q1	12-06-2024	Bank of Maharashtra	AGM	MANAGEMENT	Approve issue of equity shares upto Rs. 75.0 bn through QIP, FPO, Rights, Preferential issue or in any such combination	FOR	FOR	Assuming the equity shares are issued at the current market price of Rs 68.45 per sharethe bank will issue 1,095.7 mn shares to raise the entire amount of Rs. 75.0 bn. Theproposed issuance will lead to a dilution of ~13.4% on the expanded capital base, whichis reasonable. This will lead to GOI's stake in the bank to decrease from 86.5% to 74.9%.The bank's current free float capital is Rs. 68.0 bn, it is unlikely to be able to raise theentire Rs. 75.0 bn. The bank is adequately capitalized. The capital raised will providethe bank a buffer to absorb potential impact arising from any deterioration in assetquality and will provide support to the bank's future needs.
Q1	12-06-2024	Bank of Maharashtra	AGM	MANAGEMENT	Elect one shareholder director who will assume office from 30 June 2024 for a period of three years	FOR	FOR	Resolution no longer being conducted
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Appoint Praveen Achuthan Kutty (DIN: 10329590) as Director with effect from 29 April 2024	FOR	FOR	Praveen Kutty, managed Retail, SME and Agri Banking for the bank prior to joining the board. He has over 33 years of experience in all aspects of Retail & SME banking. He has been an integral part of DCB Bank leadership team for the past 16 years. Prior to joining DCB Bank, he had worked with Citibank. Where his last assignment was Head for Non-Resident Indian Business, for US & Canada. His appointment meets all statutory requirements.
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Appoint Praveen Achuthan Kutty (DIN: 10329590) as Managing Director and Chief Executive Officer (CEO), not liable to retire by rotation, for three years from 29 April 2024 to 28 April 2027 and fix his remuneration	FOR	FOR	Praveen Achutan Kutty's estimated pay for FY25 (including variable pay) will be Rs. 57.2 mn which is already approved by the RBI. Out of his total remuneration, 50% is variable, comprising ESOPs and cash component. This ensures that his remuneration is linked to performance. Further the final remuneration for each year is subject to RBI approvals which has been conservative in the past for the former Managing Director of the bank. The bank must disclose performance metrics that determine variable pay. We note that in his capacity as Managing Director, he will not retire by rotation – however, we take comfort from his fixed tenure, following which his reappointment will require shareholder approval.
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Appoint Varma & Varma Chartered Accountants, as joint statutory auditors for three years from the conclusion of the 2024 AGM till the conclusion of the 2027 AGM and fix aggregate joint audit remuneration at Rs. 20.5 mn for FY25	FOR	FOR	The RBI has approved the appointment of Varma & Varma Chartered Accountants as joint statutory auditors along with BSR & Co. LLP for FY25. Varma & Varma Chartered Accountants will be replacing Sundaram & Srinivasan Chartered Accountants who have completed their three-year tenure. In FY24, auditor remuneration (including reimbursements) aggregated Rs. 17.9 mn (16.0 mn in FY23). The proposed audit fees for FY25 is Rs 20.5 mn plus reimbursement of out-of-pocket expenses (upto 5% of audit fee and taxes) and applicable taxes. The total audit remuneration will be shared between both the joint auditors as mutually agreed between the board and auditors subject to their scope of work. The proposed remuneration is reasonable for the size and complexity of the Bank.
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Approve additional remuneration of Rs. 1.5 mn to BSR & CO. LLP, one of the joint statutory auditors, for FY24	FOR	FOR	In the 2023 AGM the bank had sought approval to pay aggregate audit fee of RS. 16.5 mn plus reimbursement of expenses and applicable taxes to be allocated between B S R & Co LLP and Sundaram & Srinivasan, Chartered Accountants as the Joint Statutory Auditors for FY24 as may be mutually agreed between the Bank and the said Joint Statutory Auditors, depending upon their respective scope of work. Now the bank seeks approval for payment of additional remuneration of Rs. 1.5 mn to B S R & Co LLP due to the substantial increase in their scope of work emanating from various circulars/ notifications issued by the Reserve Bank of India or other regulatory authorities for FY24, in addition to out-of-pocket expenses and taxes as applicable. The proposed remuneration is reasonable.
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.25 per equity share (face value of Rs. 10.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 391.6 mn. The dividend payout ratio is 7.3% of PAT.
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 80.0 bn or the aggregate of the paid-up capital and free reserves whichever is higher from Rs. 65.0 bn or the aggregate of the paid-up capital and free reserves whichever is higher	FOR	FOR	The bank's debt is rated CRISIL AA-/Stable/CRISIL/A1+ which denotes high degree of safety with respect to timely servicing of debt instruments. The bank's borrowings at 31 March 2024 stood at Rs. 62.5 bn which is ~96% of the current borrowing limit of Rs. 65.0 bn. Thus, we recognise that the bank shall require additional funds for business expansion and growth. Since the 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 maintained at regulated levels at all times.
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) up to Rs 5.0 bn	FOR	FOR	Assuming the equity shares are issued at current market price of Rs 130.25 per share (Closing on 22 May 2024), the bank will issue upto ~38.4 mn shares to raise the entire Rs 5.0 bn. The entire issue will lead to a ~10.9% dilution on expanded capital base for existing shareholders. The proposed issuance will be used towards growing the secured retail assets (e.g., housing loans, gold loans, etc.), Micro SME/SME, Mid Corporate, Agriculture and Microfinance businesses. The capital raised will provide the bank a buffer to meet its growth plans and to sustain future growth: its capital adequacy at 16.6% on 31 March 2024 is close the regulatory thresholds.

Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Approve payment of honorarium at Rs. 2.4 mn for FY25 to Farokh Nariman Subedar (DIN: 00028428) as Non-Executive Part-Time Chairperson, which will exceed 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Farokh Nariman Subedar, 68, is the former Chief Operating Officer of Tata Sons Private Limited. He has also been the Chief Financial Officer and Company Secretary of Tata Sons Private Limited. In the 2023 AGM, the Bank had sought approval to appoint him as Non-Executive Part-time Chairperson from 31 January 2023 and pay him honorarium of Rs. 2.4 mn per annum (in line with that paid to non-executive Part-time Chairperson's in the past) plus reimbursement of actual business expenses, sitting fees and one club membership fee. In the 2023 AGM, the bank had sought approval to pay him honorarium of Rs. 2.4 mn per annum as the Part-Time Chairperson for the entire three-year tenure. However, the bank is seeking a separate approval to pay him Rs. 2.4 mn for FY25 to comply with regulations as his remuneration will exceed 50% of the total remuneration payable to all non-executive Directors. As per regulations the bank needs to seek approval through a special resolution if annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. We recognize Farokh Subedar is a professional whose skill carry a market value and the honorarium proposed is in line with market practices.
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds by issue of bonds/debentures/securities on Private Placement basis up to Rs. 5.0 bn for Tier I and Tier II capital	FOR	FOR	These long-term bonds/NCDs will be within the bank's overall borrowing limits.
Q1	12-06-2024	DCB Bank Ltd.	AGM	MANAGEMENT	Reappoint Iqbal Khan (DIN: 07870063) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Iqbal Khan, 46, is a Senior partner at Shardul Amarchand Mangaldas & Co and a member of Private Equity and M&A practice at the firm. He is a Juris Doctorate from Columbia Law School and LLB – London School of Economics and Political Science. He has attended 12 of 14 (~86%) board meetings in FY24. He has been on the board since 15 July 2017. His reappointment meets all statutory requirements.
Q1	12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Appoint Dr. Kiran Mazumdar Shaw (DIN: 00347229) as Independent Director from 1 April 2024 till 23 March 2028	FOR	FOR	Dr. Kiran Mazumdar Shaw, 71, is Founder and Executive Chairperson of Biocon Ltd, a listed biopharmaceutical company. She is also Non-Executive Chairperson of Syngene International Ltd, listed subsidiary of Biocon. She has over four decades of experience in the biotechnology industry. Her appointment is in line with statutory requirements.
Q1	12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Approve continuation of Noel N Tata (DIN: 00024713) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Noel N Tata, 67, is has been associated with Tata group since the last forty years. He has been nominated by Tata Sons Private Limited, the promoter, as a Special Director (under the company's AoA) not liable to retire by rotation with effect from 31 March 2024. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.
Q1	12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Trent Hypermarket Private Limited, a joint venture, aggregating to Rs. 20.0 bn for FY25	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio and Misbu brand through the Star Bazaar chain. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The proposed transactions amount to ~16.6% of the company's FY24 turnover. The proposed transactions are mainly operational, which will be on an arm's length basis and in the ordinary course of business. In the past, Trent Limited has regularly infused equity capital THPL, which was in the ratio of shareholding. The company must clarify that future financial support to THPL will be extended in the ratio of shareholding.
Q1	12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.2 per equity share (face value Rs. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1,137.6 mn. The dividend payout ratio is 7.9%.
Q1	12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Director, liable to retire by rotation	FOR	FOR	Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024 (see resolution #7). He has been with the company for over fifteen years in different roles such as Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions overseeing the business operations, strategy, finance and investment activities. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Managing Director for five years from 6 October 2024 and fix his remuneration	FOR	FOR	Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024. In-line.
Q1	12-06-2024	Adani Total Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh M Shah (DIN: 00084402) as Independent Director for three years from 21 March 2024	FOR	FOR	inline with regulations
Q1	12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lingam Venkata Prabhakar (DIN: 08110715) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Lingam Venkata Prabhakar, 61, is the former Managing Director and Chief Executive Officer of Canara Bank. He has also served as the Executive Director of Punjab National Bank. In his previous roles, he has handled various verticals like Credit, Treasury and Human Resources. He has a Master's in Agricultural Sciences from Tamil Nadu Agricultural University, Coimbatore. He is also a Certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.

Q1	12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatia (DIN: 06547321) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Rakesh Bhatia, 61, is the former Managing Director and Chief Executive Officer of Catholic Syrian Bank (now CSB Bank). Prior to this, he was the Global Head, Trade & Receivables Finance at HSBC. He worked with the HSBC group for eight years. He has banking experience of more than 37 years. Currently, he focuses on the digital & technology space as Venture builder/Strategic Advisor of B2C/B2B Fintech companies in Southeast Asia and India. He holds a Bachelor of Commerce (Honors) from University of Mumbai and also has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.
Q1	12-06-2024	Orient Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Desh Deepak Khetrapal (DIN: 02362633) as Managing Director & CEO for FY25	FOR	FOR	In line with regulations
Q1	12-06-2024	Orient Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Desh Deepak Khetrapal (DIN: 02362633) as Managing Director & CEO, for one year from 1 April 2024, not liable to retire by rotation	FOR	FOR	Desh Deepak Khetrapal, 68, is the Managing Director and CEO of the company. He was first appointed to the board of the company in April 2012. He has attended all the board meetings held in FY23 and in FY24. His reappointment is in line with statutory requirements.
Q1	13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.75 per equity share of face value of Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow will be Rs. 7.38 bn. The dividend pay-out ratio is 75.3% of the FY24 standalone PAT as compared to 82.6% in FY23.
Q1	13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Shome & Banerjee, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.
Q1	13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint P B Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P B Balaji, 54, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining Tata Motors, he was the Chief Financial Officer of Hindustan Unilever Limited. He was appointed on the company's board on 8 August 2020. He has attended all seven (100%) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q1	13-06-2024	INOX India Ltd	AGM	MANAGEMENT	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	13-06-2024	INOX India Ltd	AGM	MANAGEMENT	Appoint S R B C & Co. LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration for FY25 at Rs. 4.5 mn	FOR	FOR	The company proposes to appoint S R B C & Co. LLP as statutory auditors for five years starting from conclusion of 2024 AGM. K C Mehta & Co., LLP will complete their second term of five years as statutory auditors of the company at the 2024 AGM. The previous auditors were paid Rs. 1.9 mn and Rs. 1.7 mn as audit fees on a standalone basis for FY24 and FY23 respectively. The proposed remuneration payable to S R B C & Co. LLP for FY24 is Rs. 4.5 mn (excluding reimbursement of actual out of pocket expenses, Goods and Service Tax and fees for certification services). The remuneration for the remaining term shall be fixed by the board of directors based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration.
Q1	13-06-2024	INOX India Ltd	AGM	MANAGEMENT	Approve related party transactions with INOX Air Products Private Limited (IAPL) upto Rs 1.9 bn for FY25	FOR	FOR	IAPL is a joint venture between the INOX group and Air Products & Chemicals Inc., USA. IAPL manufactures industrial and medical gases with manufacturing capacity in excess of 4000 TPD of liquid gases. The proposed transactions include sale/purchase of products, repair and service of products and reimbursement of expenses. Due to growth in sales volume of IAPL and expected substantial growth for new Air Separation Plant and for existing Air Separation Plant, IAPL will require more tanks for transportation and storage from INOX India Ltd (IIL). IIL purchases gases from IAPL. Due to expected increase in sales volume, IIL will require more gases from IAPL compared to previous years. IIL also does repairs and sale of spares for products owned by IAPL. The proposed limit of Rs. 1.9 bn is reasonable. Further, the proposed transactions will be in the ordinary course of business and at arm's length basis. Thus, we support the resolution.
Q1	13-06-2024	INOX India Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 50,000 to Diwanji & Company, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q1	13-06-2024	INOX India Ltd	AGM	MANAGEMENT	Reappoint Parag Kulkarni (DIN: 00209184) as Director, liable to retire by rotation	FOR	FOR	Parag Kulkarni, 73, is Executive Director, INOX India Limited. He has over 30 years of experience in the cryogenic engineering and high vacuum technology industry. He attended 70% (7 out of 10) of the board meetings held in FY24 and 91% (30 out of 33) board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings during the year or atleast 75% of the board meetings held in the last three years. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q1	13-06-2024	INOX India Ltd	AGM	MANAGEMENT	Reappoint Siddharth Jain (DIN: 00030202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Siddharth Jain, 45, is part of the promoter family and a Non-Executive Director. He has over 23 years of experience in the cryogenic engineering and high vacuum technology industry. He oversees the group's strategic planning and business development. He attended all ten board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q1	13-06-2024	Pitti Engineering Ltd	EGM	MANAGEMENT	Approve extension of Pitti Engineering Limited- Employee Stock Option Plan 2024' to employees of group companies including holding company, subsidiaries and associates	FOR	FOR	Basis our discussion with the company the NRC will keep in mind the permitted discount to CMP that is applicable to ESOP's.
Q1	13-06-2024	Pitti Engineering Ltd	EGM	MANAGEMENT	Approve implementation of 'Pitti Engineering Limited-Employee Stock Option Plan 2024' (Pitti ESOP 2024) via trust route	FOR	FOR	Basis our discussion with the company the NRC will keep in mind the permitted discount to CMP that is applicable to ESOP's.

Q1	13-06-2024	Pitti Engineering Ltd	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities for an aggregate amount of Rs. 3.6 bn	FOR	FOR	The company has sought an enabling approval to raise funds. To raise the entire Rs. 3.6 bn at current market price of Rs. 868.5 per share (as on 22 May 2024), the company will need to issue ~4.1 mn equity shares, resulting in equity dilution of ~11.5% of the post–issue share capital of the company, which is reasonable. The company has stated that it will utilize the proceeds for organic or inorganic growth (acquisitions), capital expenditure of the company and/or its subsidiaries; repayment in full or part of existing borrowings; working capital requirements; and general corporate purposes capped at 25% of net proceeds. Given the proposed dilution, we believe the company should have disclosed granular details in the notice regarding the use of proceeds. However, we note that as per May 2024 earnings call transcript, the company has completed acquisition of Bagadia Chaitra Industries Private Limited (now a wholly owned subsidiary) for an enterprise value of Rs. 1.25 bn. We support the resolution as we believe the capital raise will help the company with capital expenditure, working capital requirements, repayment of borrowings of the company and its subsidiaries and support its growth activities.
Q1	13-06-2024	Pitti Engineering Ltd	EGM	MANAGEMENT	Approve 'Pitti Engineering Limited- Employee Stock Option Plan 2024' (Pitti ESOP 2024)	FOR	FOR	Basis our discussion with the company the NRC will keep in mind the permitted discount to CMP that is applicable to ESOP's.
Q1	13-06-2024	Pitti Engineering Ltd	EGM	MANAGEMENT	Approve primary issuance and/or secondary acquisition of shares through Trust route for implementation of 'Pitti Engineering Limited- Employee Stock Option Plan 2024' (Pitti ESOP 2024)	FOR	FOR	Basis our discussion with the company the NRC will keep in mind the permitted discount to CMP that is applicable to ESOP's.
Q1	13-06-2024	Pitti Engineering Ltd	EGM	MANAGEMENT	Approve provision of money, to the trust to implement 'Pitti Engineering Limited- Employee Stock Option Plan 2024' (Pitti ESOP 2024)	FOR	FOR	Basis our discussion with the company the NRC will keep in mind the permitted discount to CMP that is applicable to ESOP's.
Q1	13-06-2024	Pitti Engineering Ltd	EGM	MANAGEMENT	Approve redesignation of Sharad B Pitti (DIN: 00078716) to Founder and Chairperson with effect from 15 May 2024 till remainder of his present term ending on 30 April 2027 and approve revision in his remuneration to be paid as minimum remuneration	FOR	FOR	Sharad B Pitti, 67, is the promoter and founder of the company. He was last reappointed (via July 2022 postal ballot) as Chairperson and Managing Director for five years from 1 May 2022. He has received remuneration of Rs. 9.88 mn each year since FY21. His previous remuneration has been in line with peers. Based on his revised remuneration terms, we estimate his FY25 remuneration at Rs. 20.13 mn, which is reasonable. We also note that the resolution covers his redesignation as Founder and Chairperson of the company. We raise concern that his FY24 attendance was not disclosed in the notice. He attended three out of five board meetings (60%) held in FY23 and 79% (11 out of 14) of the meetings held from FY21 to FY23. We have a threshold of 75% attendance of board meetings over a three-year period on director reappointments. Notwithstanding, we support his redesignation and his revised remuneration.
Q1	13-06-2024	Pitti Engineering Ltd	EGM	MANAGEMENT	Redesignate and appoint Akshay S Pitti (DIN: 00078760) to Managing Director and CEO with effect from 15 May 2024 approve revision in his remuneration to be paid as minimum remuneration in the event of loss or inadequacy of profits	FOR	FOR	Basis our discussion with the company. Mr Pitti's compensation will be kept well within prescribed limits and compared to peers.
Q1	13-06-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Article of Association (AoA) of the Bank	FOR	FOR	This is in-line with SEBI amended regulations.
Q1	13-06-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of fixed remuneration payable to Non-Executive Directors (except Part Time Non-Executive Chairperson and Nominee Director) upto Rs. 3.0 mn per annum from FY25	FOR	FOR	On 26 April 2024, the board approved the payment of compensation/remuneration to non-executive directors. Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, allow banks to pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a.USFB seeks shareholder approval for the payment of compensation of fixed remuneration from FY25 upto Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committees. While we raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
Q1	14-06-2024	Dish TV India Ltd.	EGM	MANAGEMENT	Appoint Manish Khandelwal (DIN: 09725068) as Independent Director for five years from 20 May 2024, subject to the approval from the Ministry of Information and Broadcasting	FOR	AGAINST	Manish Khandelwal, 43, has over 19 years of experience in education sector. He has over 19 years of experience in the education sector. He was associated with Physics Wallah from November 2022 to April 2024. In the past, he has been associated with Modi School, FIITJEE, Brilliant Tutorials, Narayana Institute and Career Point. He holds a B. Tech in Civil Engineering from Indian Institute of Technology (IIT), Kharagpur. While his appointment is in line with statutory requirements, we are unable to support the resolution as the company has in the past failed to resolve/ address the concerns raised by its shareholders – the board failed to call for an EGM proposed by shareholders in two instances – previously proposed by Yes Bank (whose stake is now transferred to J C Flowers ARC) and subsequently proposed by set of minority shareholders, who held 10.15% equity in the company (in aggregate). In both the instances, the EGM requisition included the appointment of new directors and removal of several directors. To instill confidence, the company must appoint new independent directors on the board after engaging with its public investors.

Q1	14-06-2024	Dish TV India Ltd.	EGM	MANAGEMENT	Appoint Manoj Dobhal (DIN: 10536036) as Director from 15 March 2024, liable to retire by rotation	FOR	FOR	Manoj Dobhal, 50, has been Chief Executive Officer of Dish TV India Limited since August 2023. He has been associated with Dish TV India Limited since October 2022. Before Dish TV, he was Chief Operating Officer of Akash DTH (Beximco Communication Ltd.). Before that, he was SVP and Head of Sales of Tatasky Broadband. In the past he has worked for Indiacast Media Distribution Private Limited, Tatasky Limited, Reliance communications, Dabur India Limited, Diageo India Private Limited, Vadilal Enterprises Limited and Colgate- Palmolive. The approval from the Ministry of Information and Broadcasting (MIB) for the appointment of Manoj Dobhal as a Director was obtained on 3 August 2023. We raise concern that the company has in the past failed to resolve/ address the concerns raised by its shareholders – including the requisition for holding an EGM in two instances. The company must appoint new directors on the board only after engaging with its public investors to instill confidence. Notwithstanding, given that Manoj Dobhal is a Whole Time Director, we support his appointment to ensure the effective functioning of the company's day to day affairs.
Q1	14-06-2024	Dish TV India Ltd.	EGM	MANAGEMENT	Appoint Manoj Dobhal (DIN: 10536036) as Whole Time Director for three years from 15 March 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Manoj Dobhal's compensation as COO from April 2023 to August 2023 and as CEO from September 2023 till March 2024 aggregated Rs. 18.0 mn. There is no incremental remuneration proposed to him as Whole Time Director. We estimate his annual cash remuneration at Rs. 20.5 mn, which is reasonable and is commensurate with his responsibilities. Nevertheless, the proposed remuneration structure allows for him to be granted stock options, the value of which is not available – therefore, the proposed remuneration structure is open-ended. We expect companies to disclose a maximum cap on compensation, which includes stock option payouts. Nevertheless, we support the proposed resolution since there is no Executive Director on the board.
Q1	14-06-2024	Dish TV India Ltd.	EGM	MANAGEMENT	Appoint Mukesh Chand (DIN: 10592445) as Independent Director for five years from 30 April 2024, subject to the approval from the Ministry of Information and Broadcasting	FOR	AGAINST	Mukesh Chand, 61, is a practicing Chartered Accountant. He has 37 years of experience in Finance and taxation. He has experience in representing cases related to Income Tax, GST, FEMA, PMLA, Company Law matters, Merger & Acquisition before regulatory authorities and the Judiciary. The company should have disclosed granular details about his past work experience for shareholders to make an informed decision. Further, we are unable to support the resolution as the company has in the past failed to resolve/ address the concerns raised by its shareholders – the board failed to call for an EGM proposed by shareholders in two instances – previously proposed by Yes Bank (whose stake is now transferred to J C Flowers ARC) and subsequently proposed by set of minority shareholders, who held 10.15% equity in the company (in aggregate). In both the instances, the EGM requisition included the appointment of new directors and removal of several directors. To instill confidence, the company must appoint Independent Directors on the board after engaging with its public investors.
Q1	14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.75 per equity share of face value Re. 1.0 per share for FY24	FOR	FOR	The total dividend payout for FY24 is Rs. 2.5 bn and the payout ratio is 22.8% of posttax standalone profits (16.9% in FY23).
Q1	14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Hema Ravichander (DIN: 00032929) as Independent Director for five years from 5 August 2024	FOR	FOR	In line with regulations
Q1	14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director from 5 August 2024 till 18 November 2027	FOR	FOR	In line with regulations
Q1	14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Puneet Chhatwal (DIN: 07624616) as Director, liable to retire by rotation	FOR	FOR	Puneet Chhatwal, 60, is the Managing Director and Chief Executive Officer. He has served on the board as the MD & CEO since 6 November 2017. He has attended all four board meetings held in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q1	14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Venkataramanan Anantharaman (DIN: 01223191) as Independent Director for five years from 5 August 2024	FOR	FOR	Venkataramanan Anantharaman, 60, is a former Senior Advisor to British International Investment. He has over 30 years of experience in the financial services sector in India and overseas. He has served on the board as an Independent Director since 5 August 2019. He has attended all four board meetings in FY24 (100%). His reappointment is in line with statutory requirements.
Q1	15-06-2024	Indian Bank	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Indian Bank has five 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.

Q1	15-06-2024	Indian Bank	AGM	MANAGEMENT	Appoint Brajesh Kumar Singh (DIN: 08080244) as Executive Director from 10 March 2024 for three years or until further orders, whichever is earlier	FOR	FOR	Brajesh Kumar Singh is former Chief General Manager, HR of Bank of Baroda. He has over 28 years of experience in Banking. He has worked in banking functions in various positions: Credit Officer, Branch Head, Regional Head, Loan Factory Head, Zonal Head. He is a graduate in Agriculture from Allahabad Agriculture Institute and is also a Certified Associate of Indian Institute of Bankers. He also has an MBA in finance and has completed Executive Leadership Development Programme from IIM Bangalore. The bank proposes to appoint him as an Executive Director from 10 March 2024 until further orders. His appointment is in line with statutory requirements. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking appointment: regulations require companies to seek shareholder approval within three months of appointment. Notwithstanding, we support his appointment as an Executive Director.
Q1	15-06-2024	Indian Bank	AGM	MANAGEMENT	Appoint Dr. Alok Pande (DIN: 03609968) as a Nominee Director of the Government of India from 13 May 2024 until further orders	FOR	FOR	No Concern identified
Q1	15-06-2024	Indian Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 12.0 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 16.1 bn. The dividend payout ratio is 20.0% of PAT.
Q1	15-06-2024	Indian Bank	AGM	MANAGEMENT	Issue of equity shares upto Rs. 50.0 bn	FOR	FOR	At the current market price of Rs 572.0 per share (as on 27 May 2024) the bank will issue ~87.4 mn shares to raise the entire amount of Rs. 50.0 bn. This will lead to an estimated dilution of ~ 6.1% on the expanded capital base. We believe that the dilution is reasonable and will lead to GOI's stake in the bank to decrease from 73.8% to 69.3%. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.
Q1	15-06-2024	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	15-06-2024	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Approve related party transactions with Anand Rathi Financial Services Limited (ARFSL), promoter, for purchase of debentures of upto Rs. 25.0 bn for FY25	FOR	FOR	ARFSL is a promoter of the company, holding 19.92% of the paid-up share capital. ARFSL carries on the business of financial services, investment in securities of Group Companies and other companies and distribution of financial products. We understand that the Non-PP SPs are purchased from ARFSL after assessing demand from customers and thus the associated market risk is reduced. A large share of the company's revenue is being derived from promoter group companies. Historically, a large share of the company's revenue has been derived from promoter group companies. Through resolution #4, the company is also seeking approval for a similar transaction with another promoter group company for upto Rs 50.0 bn. In FY24, the cumulative value of these transactions was Rs. 44.4 bn, well within the cumulative limit of Rs. 60.0 bn sought at the 2023 AGM. While we raise concerns about the concentration risk, we recognize that the company has been sourcing from third parties such as Nuvama. We expect that over time the company reduces its dependence on ARFSL's product offerings. Further, we note that previous transactions also include support services, rent payments and brand charges, for which shareholder approval was not sought. Though the quantum of brand charges is low, the company should disclose the terms of the agreement.
Q1	15-06-2024	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Approve related party transactions with Anand Rathi Global Finance Limited (ARGFL), for purchase of debentures of upto Rs. 50.0 bn for FY25	FOR	FOR	Anand Rathi Global Finance Limited (ARGFL) is the NBFC arm of the Anand Rathi group, with 88.8% stake owned by Anand Rathi Financial Services Limited (holding company of Anand Rathi group) and 7.97% by ARWL. ARWL purchases non-principal protected structured products (Non-PP SPs) from ARGFL. We understand that the Non-PP SPs are purchased from ARGFL after assessing demand from customers and thus the associated market risk is reduced. A large share of the company's revenue is being derived from promoter group companies. Historically, a large share of the company's revenue has been derived from promoter group companies. Through resolution #5, the company is also seeking approval for the same transaction with another promoter group company for upto Rs 25.0 bn. In FY24, the cumulative value of these transactions was Rs. 44.4 bn, well within the cumulative limit of Rs. 60.0 bn sought at the 2023 AGM. While we raise concerns about the concentration risk, we recognize that the company has been sourcing from third parties such as Nuvama. We expect that over time the company reduces its dependence on ARGFL's product offerings. Nevertheless, we support the resolution given the criticality of the transaction to the company's revenues.
Q1	15-06-2024	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 9.0 per share of face value Re. 5.0 for FY24	FOR	FOR	Total dividend per share for FY24 aggregates to Rs. 14.0 per share, dividend outflow is Rs. 585.6 mn. The payout ratio is 26.4% of the standalone PAT.
Q1	15-06-2024	Anand Rathi Wealth Ltd.	AGM	MANAGEMENT	Reappoint Anand Rathi (DIN: 00112853) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board as he has attained 75 years of age	FOR	FOR	Anand Rathi, 77, is part of the promoter family and founder. He has been on the board since March 2005. He retires by rotation and attended all board meetings in FY24. His reappointment is in line with statutory requirements. Since Anand Rathi has crossed the age of 75 years, regulations require the company to seek shareholder approval via a special majority for his continuation on the board: nevertheless, we support the resolution since we do not consider age to be a criterion for board memberships. Anand Rathi is on the Audit Committee and Nomination & Remuneration Committee (NRC). As a good governance practice, the Audit Committee and NRC should consist solely of non-tenured independent directors.
Q1	15-06-2024	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradip M Kanakia (DIN: 00770347) as Independent Director for five years from 26 March 2024	FOR	FOR	Pradip M Kanakia, 63, is former lead audit partner, Price Waterhouse. Prior to this, he was Head of Risk Assurance at KPMG India. He is a Chartered Accountant. He has expertise in accounting, auditing, reporting, strategy, transformation, performance management, systems, processes and controls, compliance and governance. His appointment is in line with statutory requirements.

Q1	15-06-2024	Finolex Cables Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shane Pedder (DIN: 03595409) as Non-Executive Non-Independent Director from 20 March 2024, liable to retire by rotation	FOR	FOR	Shane Pedder, 46, is a construction professional with over 20 years of experience in managing and designing luxury residential projects. He has worked as a site manager on various job sites which include the Sydney Opera House. He has also been a partner at Nikkai Hrishi Luxury Homes, Lodha and Associates and White 3 Constructions. He holds a bachelor's degree in commerce from the University of Mumbai. The company must clarify the reason for appointing Shane Pedder as Non-Executive, Non-Independent Director. Notwithstanding, his appointment is in line with statutory requirements.
Q1	15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517), as Independent Director for five years from 20 March 2024	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.
Q1	15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296), as Independent Director, for five years from 3 July 2024	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.
Q1	17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 105.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	FOR	The company seeks an enabling approval to increase the limits under Section 186 to upto Rs 105.0 bn over and above the available limit. Company has a net cash balance sheet and debt raise would only happen for acquisitions. Management is focussed on acquiring India assets which can be value accretive in the long term.
Q1	17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/ mortgage/ pledge/ hypothecation/ lien on company's assets for borrowings upto the higher of Rs. 125.0 bn or the aggregate of the paid-up capital and free reserves and securities premium account	FOR	FOR	We believe secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
Q1	17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 600.0 mn from Rs. 413.5 mn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	Mankind Pharma's current authorised share capital is Rs. 413.5 mn divided into 413.5 mn equity shares of face value Rs. 1.0 each. The company is seeking approval to increase its authorised share capital to Rs. 600.0 mn divided into 600.0 mn equity shares of face value Rs. 1.0 each. After the proposed fund raise in resolution #2, the company's current authorized share capital shall get exhausted. Thus, the company seeks approval to increase the authorised share capital to accommodate future business requirements and expansions. The increase in authorised capital also needs a consequential alteration to the existing Clause V of the Memorandum of Association (MoA).
Q1	17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to the higher of Rs. 125.0 bn and the aggregate of the paid-up capital and free reserves and securities premium account from Rs. 105.6 bn	FOR	FOR	The company's current borrowing limit is Rs. 105.6 bn and the company did not have any outstanding standalone debt as on 31 March 2024. On 31 March 2024, its cash and bank balances (including fixed deposits) aggregated Rs. 7.6 bn on a standalone basis and almost Rs. 12 bn on a consolidated basis. We recognize that the increase in borrowing limits is being sought to create the flexibility to bid for pharma assets that are currently available for sale.
Q1	17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities of upto Rs. 75.0 bn	FOR	FOR	Mankind Pharma has shown interest in acquiring pharma assets that are available for sale. Given this, we expect the capital raise to provide the company with the flexibility to bid for some of these assets. Even so, on 31 March 2024, Mankind Pharma reported consolidated cash and bank balances (including fixed deposits) of almost Rs. 12 bn. The approval to raise equity is being sought just about a year after the company listed. At the market price of Rs. 2,111.56 (closing price as on 20 May 2024), the company will issue ~ 35.5 mn shares to raise capital of Rs. 75.0 bn. This will lead to a dilution of ~8.1% on the expanded capital base. We support the resolution since dilution is reasonable and within our thresholds.
Q1	19-06-2024	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q1	20-06-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	20-06-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Appoint Bharat Agarwal as Assistant Vice President (Finance & Strategy) in an office of profit and approve his remuneration	FOR	FOR	Mr. Bharat Agarwal is an employee of the Company, and the management has no intention of treating him differently from any other employee. The upper cap of 20% increment has been taken for the purpose of administrative convenience and keeping it within a reasonable limit while the actual increment will be decided following the policy as applicable to the employees of the Company. His appointment and remuneration are compliant with the law. Hence, we support the resolution.
Q1	20-06-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.2 bn. The dividend payout ratio is 33.1%.

Q1	20-06-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Reappoint Brijesh Kumar Agrawal (DIN: 00191760) as Director, liable to retire by rotation	FOR	FOR	Brijesh Kumar Agrawal, 47, is part of the promoter group and the Whole Time Director - Corporate Development and New Initiatives, of IndiaMART InterMESH Limited. He has 29 years of experience in the field of internet, networking and systems development. He has attended all four board meetings held in FY24, and his reappointment is in line with statutory requirements.
Q1	20-06-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Reappoint Brijesh Kumar Agrawal (DIN:00191760) as Whole time Director for five years from 8 January 2025 and fix his remuneration	FOR	FOR	Mr. Brijesh Kumar Agrawal has not received any commission in the past and is not currently receiving any commission. The Company has an established process for performance evaluation of all the Key Managerial Persons ('KMPs') including Managing Director and Whole Time Director. This evaluation process is undertaken by Nomination and Remuneration Committee ('NRC') comprising of Independent and Non-Executive Director(s) annually. The parameters for determining the variable pay out consist of topline growth, profitability and other operational drivers for the growth of the organization. The variable payout is determined at the end of the year on the basis of the achievements of the Company against the above-mentioned parameters. With respect to the concern about no cap on the variable pay in absolute terms, the Company has disclosed variable pay as well as the maximum cap of payment of variable pay in the notice. The proposed variable pay is Rs. 1,69,71,492/- (Rupees One Crore Sixty-Nine Lakhs Seventy-One Thousand Four Hundred and Ninety-Two only) per annum with the maximum cap of 150% of the said variable pay His appointment and remuneration are compliant with the law. Hence, we support the resolution.
Q1	20-06-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP, Chartered Accountants as Statutory Auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP will complete their first term of five years at the 2024 AGM. The company proposes to reappoint them for a second term of five years from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 6.6 mn in FY24 as audit fees. The proposed fees for FY25 statutory audit will be Rs. 8.2 mn (plus out of pocket expenses), which is reasonable given the size and scale of the operations of the company.
Q1	20-06-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Chandra Agarwal (DIN:00191800) as Managing Director and CEO of the company for five years from 8 January 2025 and fix his remuneration	FOR	FOR	Mr. Dinesh Chandra Agarwal has not received any commission in the past and is not currently receiving any commission. The Company has an established process for performance evaluation of all the Key Managerial Persons ('KMPs') including Managing Director and Whole Time Director. This evaluation process is undertaken by Nomination and Remuneration Committee ('NRC') comprising of Independent and Non-Executive Director(s) annually. The parameters for determining the variable pay out consist of topline growth, profitability and other operational drivers for the growth of the organization. The variable payout is determined at the end of the year on the basis of the achievements of the Company against the above mentioned parameters. With respect to the concern about no cap on the variable pay in absolute terms, the Company has disclosed variable pay as well as the maximum cap of payment of variable pay in the notice. The proposed variable pay is Rs. 2,34,15,168/- (Rupees Two Crore Thirty-Four Lakhs Fifteen Thousand One Hundred and Sixty-Eight only) per annum with the maximum cap of 150% of the said variable pay. His appointment and remuneration are compliant with the law. Hence, we support the resolution.
Q1	20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors for three years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	The previous auditors were paid an aggregate remuneration of Rs. 6.33 mn and Rs. 5.74 mn for FY24 and FY23 respectively. The proposed remuneration payable to B S R & Co. LLP for FY25 is Rs. 7.50 mn (only for limited review and statutory audit). The remuneration for the remaining term shall be fixed by the board of directors based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration.
Q1	20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve creation of charge/ mortgage on the assets upto Rs. 150.0 bn	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.
Q1	20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve Home First Company India Limited – Employee Stock Option Scheme 2024 (HomeFirst ESOP Scheme 2024) under which up to 2.65 mn stock options will be granted	FOR	FOR	The company proposes to grant upto 2.65 mn options which will result in a maximum dilution of 3% on the expanded capital base. The exercise price per option will be the lower of a) six-month average of lowest closing market price, capped at maximum 10% discount on market price immediately prior to grant date or b) market price on the date immediately prior to the grant date. Given that options will be issued at or close to market price (maximum of 10% discount), we believe this scheme will ensure alignment of interests between the investors and employees of the company. We support the scheme.
Q1	20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 150.0 bn from Rs. 100.0 bn	FOR	FOR	The company's debt is Rs. 73.0 bn as on 31 March 2024 and the net-worth is Rs. 21.2 bn. Home First is well capitalised with overall capital adequacy ratio at 39.5% on 31 March 2024 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. We support the resolution.
Q1	20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.4 per share of face value Re. 2.0 for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.4 per share, dividend outflow is Rs. 301.0 mn. The payout ratio is 10% of the standalone PAT.

Q1	20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Deepak Satwalekar (DIN: 00009627) as Independent Director and Chairperson for five years from 23 October 2024 and approve his continuation on the board	FOR	FOR	Deepak Satwalekar, 75, is former Managing Director & CEO of HDFC Life Insurance Company Ltd. He has been on the board of the company since 23 October 2019 and is presently serving as Chairperson. He attended all four board meetings held in FY24. His first term will end on 23 October 2024. Accordingly, the company proposes to reappoint him as Independent Director and Chairperson for a second term of five years and seeks his continuation on the board since he is over 75 years of age. We do not consider age to be a criterion for board membership. His reappointment is in line with statutory requirements.
Q1	20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Narendra Ostawal, 47, is the MD of Warburg Pincus India Private Limited, which through its investment vehicle Orange Clove Investments B.V., held 23.07% in the company on 31 March 2024. He has been serving as Nominee Director on the board since 15 October 2020. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Appoint Ms. Nuria Gisbert Trejo (DIN: 10607049) as an Independent Director for a term of five years from 1 July 2024	FOR	FOR	Dr. Nuria Gisbert Trejo, 47, is the General Director at CIC energiGUNE, a center specializing in electrochemical and thermal energy storage and conversion. In 2018, she founded BCARE, the first spin-off from the center which offers consulting services in the battery sector. In 2021, she launched another spin-off, BASQUEVOLT, which focuses on developing and manufacturing solid-state batteries. She has over twenty years of experience in the energy sector. Her appointment as an Independent Director is in line with the statutory requirements.
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Mahindra and Mahindra Limited (M&M) not exceeding an aggregate amount of Rs. 23.0 bn from the conclusion of CY2024 AGM to the conclusion of CY2025 AGM or for 15 months whichever is earlier	FOR	FOR	CIE Automotive Limited (CIE) is an associate company of Mahindra and Mahindra Limited (M&M). CIE seeks shareholder approval for entering into related party transactions (RPTs) with M&M aggregating to Rs. 23.0 bn from CY24 AGM to CY25 AGM for: sale of goods, purchase of fixed assets, purchase of goods, rent paid and other services, purchase of services and payment or receipt of interest for delayed or advance payments. In 2023, related party transactions with M&M aggregated to Rs. 16.5 bn. The company may also undertake other RPTs at arm's length and in the ordinary course of business, not exceeding Rs. 10.0 mn per transaction, within the aggregate limit of Rs. 23.0 bn. The transactions are operational in nature, at arm's length, in the ordinary course of business and are valid for one year. Hence, we support the resolution.
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Approve related party transactions between CIE Galfor SA (wholly owned subsidiary) with CIE Automotive SA (ultimate holding company) relating to cash pool arrangements upto Rs. 48.3 bn and other related party transactions upto Rs. 357.2 mn from the conclusion of CY2024 AGM till the CY2025 AGM or for 15 months whichever is earlier	FOR	FOR	The company seeks to lend upto Euro 250.0 mn (~Rs. 22.3 bn) and draw upto Euro 200.0 mn (~Rs. 17.9 bn) in the form of a cash pool arrangement. The interest is based on European Central Bank rates (currently at 5.0% per annum). The cash pooling arrangement offers competitive and flexible terms along with operational benefits to Galfor. It allows Galfor to make prudent use of its surplus cash and gives it the ability to borrow swiftly at competitive rates. Further, it seeks approval for other RPTs upto Euro 4.0 mn (Rs. 357.2 mn) in the form of reimbursement and availing of services: the company had clarified earlier that these will be in the nature of shared services like treasury, accounting, HR, payroll, administration etc. The company may also undertake other RPTs at arm's length and in the ordinary course of business, not exceeding Rs. 10.0 mn per transaction, within the aggregate limit of Euro 4.0 mn (Rs. 357.2 mn). The transactions are at arm's length, in the ordinary course of business and are valid for one year. Hence, we support the resolution.
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,386,000 to Dhananjay V Joshi & Associates as cost auditors for the financial year ending 31 December 2024	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2024 is reasonable compared to the size and scale of operations.
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Approve revision of remuneration to Manoj Mullassery Menon (DIN: 07642469) as Whole Time Director from 1 April 2024 to 16 October 2025	FOR	FOR	Manoj Mullassery Menon, 53, is the CEO of Stampings, Composites, Foundry, Magnetic Products and Gear Division of the company. In CY23, He also assumed the position of Executive Director and CEO of CIE Aluminium Casting India Limited (CIEACAST), a material wholly owned subsidiary of the Company. Manoj M Menon was paid Rs. 36.5 mn as remuneration in CY23. We estimate his CY24 remuneration at Rs. 44.7 mn, including stock appreciation units. The company has disclosed an absolute cap on the quantum of salary and perquisites that he will receive from the group. Furthermore, he was granted 200,000 stock appreciation units (SAUs) in 2022. Rs. 39.4 mn was paid out in February 2023 as first tranche of SAUs benefits. The company has clarified in the notice that there will be no further stock options granted to him. However, the company should have disclosed an absolute cap on the quantum of SAUs that could be granted to him. We expect there to be no further grant of SAUs. His estimated remuneration is in line with peers' and commensurate with the size and scale of the company's operations. Further, he is a professional and his skills carry market value. Hence, we support the resolution.
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 for 2023	FOR	FOR	The company has proposed a final dividend of Rs. 5.0 per equity share of face value Rs.10.0 for the year ended 31 December 2023. The total dividend outflow for 2023 is Rs. 1.9 bn. The dividend payout ratio is 33.7% of the standalone PAT.
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Reappoint Alan Savio D'Silva Picardo (DIN: 08513835) as Independent Director for a term of five years from 29 September 2024	FOR	FOR	Alan Savio D'Silva Picardo, 65, has worked for over three decades at Pricewaterhouse Cooper (PwC) and retired as Senior Partner in 2014. He is a Chartered Accountant from the Institute of Chartered Accountant, England & Wales (ICAEW) and the Spanish Institute of Auditors (ICJCE). He attended all seven board meetings held in 2023. His reappointment as an Independent Director is in line with the statutory requirements.

Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Reappoint Ander Arenaza Alvarez (DIN: 07591785) as Director, liable to retire by rotation	FOR	FOR	Ander Arenaza Alvarez, 55, is the Chief Executive Officer (CEO) of the company since 2016. He is responsible for overseeing the company's business in India and Europe. He has more than thirty years of experience in the automotive sector. He has been on the board since 2016. He has attended all seven board meetings in 2023. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Reappoint Anil Haridass (DIN: 00266080) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anil Haridass, 65, has been associated with Bill Forge Private Limited (a wholly owned subsidiary, now merged with the company) since 1982. He was appointed as Chief Executive Officer (CEO) of Forgings and Bill Forge Division of the company from 1 September 2021 till 22 February 2022. He was previously on the board as an Executive Director for three years since 10 December 2019 and he stepped down as whole-time director and CEO of forging and bill forge divisions from 22 February 2022. He was redesignated as a Non-Executive Non-Independent Director from 22 February 2022.He attended six out seven (86%) board meetings in 2023. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	20-06-2024	CIE Automotive India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Roxana Meda Inoriza (DIN: 08520545) as Independent Director for a term of five years from 29 September 2024	FOR	FOR	Ms. Roxana Meda Inoriza, 64, started her career with PricewaterhouseCoopers in 1982 as auditor, then over the period of 20 years she held different positions in PwC. She is a former Director of Management Control of Investee Companies at Acciona Energía SA. She attended all seven board meetings held in 2023. Her reappointment as an Independent Director is in line with the statutory requirements.
Q1	20-06-2024	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajender Mohan Malla (DIN: 00136657) as Independent Director for five years from 1 April 2024	FOR	FOR	Rajender Mohan Malla, 71, is former MD & CEO of PTC India Financial Services Limited (from 2013 to 2015). Before that, he was Chairperson and MD of IDBI Bank Limited from 2010 to 2013. He has held roles in banks and financial institutions including SIDBI and IFCI. His appointment as Independent Director meets all statutory requirements.
Q1	20-06-2024	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Dev Datt Rishi (DIN: 00312882) as Non-Executive Non-Independent Director post attainment of 70 years of age on 4 August 2024	FOR	FOR	The company seeks continuation of Dev Datt Rishi as Non-Executive Non-Independent Director post attainment of 75 years of age on 4 August 2024. Dev Datt Rishi has been associated with the company since 1987. He was on the board from 14 May 1993 and resigned w.e.f. 30 April 2010. He was reappointed as Director (Technical) on the board (as Whole Time Director) w.e.f. 14 January 2015. He was redesignated as Non-Executive Non-Independent Director w.e.f. 1 July 2017. Dev Datt Rishi attended all six board meetings held in FY24. We do not consider age to be a criterion for board (re)appointments.
Q1	20-06-2024	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Rajender Mohan Malla (DIN: 00136657) as Independent Director post attainment of 75 years of age on 15 May 2025 till the end of his tenure	FOR	FOR	Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. Rajender Mohan Malla will attain 75 years of age on 15 May 2025 during the proposed term of appointment. We do not consider age to be a criterion for board (re)appointments.
Q1	20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 1 April 2024	FOR	FOR	In line with resolutions
Q1	20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries, associates and entities under common control for FY25 and FY26	FOR	FOR	Sanmina-SCI India Private Limited (Sanmina) and Neolync Solutions Private Limited (Neolync) are joint ventures that RIL has set up with Sanmina Corporation, USA and Neolync Holdings Limited, Israel respectively. Reliance Retail Limited is a step-down subsidiary of RIL. Jio Leasing Services Limited (JLSL) is a wholly owned subsidiary of Jio Financial Services Limited (JFSL). RIL and JFSL are entities under common control. Reliance Jio Infocomm Limited (RJIL), a subsidiary of RIL provides broadband connectivity to homes through wireless technology, for which its customers need to install customer premises equipment / devices (CPE) in their homes. RIL proposes the following transactions to ensure RJIL's customers do not incur upfront cost for purchase of CPEs: (i) Sanmina and Neolync will manufacture CPEs; (ii) RRL will purchase such devices from Sanmina and Neolync and sell it to JLSL. JLSL will provide these CPEs on operating lease to the customers of RJIL. The proposed transactions are for FY25 and FY26 and the quantum of transactions for both years in aggregate has been capped at Rs. 144 bn and Rs. 205 bn for RRL's transactions with Sanmina and Neolync respectively and at Rs. 360.0 bn for transactions between RRL and JLSL. The limits sought are significantly higher than the level of transactions in FY24. The company must disclose the reason for high quantum of transactions. The proposed transactions are enabling in nature as they include other transactions for transfer of resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q1	20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Reliance International Leasing IFSC Limited (RILIL) from FY25 to FY29	FOR	FOR	RILIL is a 50:50 joint venture between wholly owned subsidiaries of Reliance Industries Limited (RIL) and Jio Financial Services Limited (JFSL), located in IFSC GIFT City, to engage in the business of operating lease of ships, vessels, and voyage charters. RIL and JFSL are entities under common control. RILIL will provide the ships to RIL on voyage charter basis and such transactions are capped at Rs. 24.0 bn for FY25 and Rs. 38.0 bn per annum from FY26 to FY29. RIL will provide technical, IT support, manpower services to RILIL in SEZ GIFT City, Gujarat, which is capped at Rs. 1.0 bn per annum from FY25 to FY29. Such charter services were provided by a wholly owned subsidiary of RIL and are now being moved to RILIL. Since RILIL is in IFSC GIFT City, it will be entitled to tax incentives. The proposed transaction is for five years from FY25, and the quantum of transaction has been capped. The resolution is enabling in nature as it covers transfer of resources, services and obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q1	20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint His Excellency Yasir Othman H. Al Rumayyan (DIN: 09245977) as Independent Director for five years from 19 July 2024	FOR	FOR	In line with resolutions

Q1	20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P.M.S Prasad (DIN: 00012144) as Whole-time Director designated as an Executive Director for five years from 21 August 2024 and fix his remuneration	FOR	FOR	P.M.S Prasad, 72, is Whole-time Director of Reliance Industries Limited and is responsible for the Exploration & Production (E&P) and Refining & Marketing (R&M) businesses. He is 72 years old, hence the company is seeking approval through a special resolution. His proposed remuneration terms include stock options and performance linked incentives which are payable at the discretion of the Nomination and Remuneration Committee. However, the company has clarified that P.M.S. Prasad was not granted stock options in the last five years and has disclosed the quantum of performance linked incentives paid to him in the last three years. Further, there was no reimbursement of personal expenses incurred on traveling, boarding, lodging for P.M.S. Prasad's spouse and attendants in the last three financial years. They do not expect any such reimbursement during his tenure.Based on these disclosures, we estimate P.M.S. Prasad's FY25 remuneration at Rs. 262.5 mn, which is reasonable for the size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the NRC to continue to remain judicious while deciding his remuneration. As a good practice, the company should cap the fair value of stock options and the quantum of performance linked incentives that could be granted to him during his tenure and disclose performance metrics which determine his variable pay. We recommend companies build malus and clawback clauses into remuneration agreements for executive directors.
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Biddappa Bittianda Ponnappa (DIN: 06586886) as Whole-time Director for five years from 1 June 2024 to 31 May 2029 and fix his remuneration	FOR	FOR	Biddappa Bittianda Ponnappa, 57, Biddappa Bittianda Ponnappa, 57, has been the Chief HR Officer for Global Home Care and Head, Global Employee Relations for Unilever since 2019. Prior to this, he was Chief HR Officer at Unilever, South Asia before which he was the chief HR officer, Bangladesh. The company seeks approval to appoint him as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer from 1 June 2024. We estimate his remuneration at Rs 90.7 mn. The company must disclose the performance metrics that determine his variable pay. Also, the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his proposed remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP, as statutory auditors for five years from the date of the AGM and fix their remuneration	FOR	FOR	BSR & Co LLP complete their second term of five years as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Walker Chandiok & Co. LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. The previous auditors were paid Rs. 30.0 mn and Rs. 20.0 mn as audit fees on a standalone basis for FY24 and FY23 respectively. The proposed remuneration payable to Walker Chandiok & Co. LLP for FY25 is Rs. 34.7 mn (excluding reimbursement of actual out of pocket expenses and applicable taxes) which is reasonable for the size and scale of the company. We support the appointment and proposed remuneration.
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs 30.0 bn annually with PT. Unilever Oleochemical Indonesia, a fellow subsidiary, from FY25 to FY27	FOR	FOR	Pt. Unilever Oleochemicals Indonesia (UOI) is a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company seeks approval for related party transactions with UOI for sourcing raw materials/ semi-finished goods primarily palm oil and its derivatives of upto Rs. 30.0 bn p.a. for three years from FY25. In FY23, the transactions with UOI amounted to Rs. 6.33 bn. The company has committed to ensure deforestation free supply chain sourcing for palm oil by end of 2023. Accordingly, the company will procure palm oil and derivatives only from certified 'No Deforestation, No Peat' (NDP) sources. UOI's oleochemical plant in Indonesia enables the company to meet its NDP commitment at competitive prices and assured quality. Hence, the company has decided to increase its purchase of palm oil derivatives from UOI. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. A detailed rationale for an increase in the limit of RPTs has been provided in the notice, which is a good practice.
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve revision in commission payable to Non-Executive Directors to upto 1% of net profits or Rs 40.0 mn whichever is lower from 1 April 2024 to 31 March 2029	FOR	FOR	In the 2022 AGM the company had sought approval to pay a commission of upto 1% of net profits or Rs. 30.0 mn whichever is lower for three years from 1 April 2023. Currently all the Non-Executive Directors are paid a remuneration of Rs. 1.5 mn per annum by way of fixed commission and a variable commission linked to their attendance at meetings and also depending upon their position in the committees. During the year, the company undertook a benchmarking exercise for the remuneration paid to Non-Executive Directors. In view of the outcome of the exercise approval is sought to increase the maximum commission payable to Rs, 40.0 mn in aggregate from Rs. 30.0 mn. During FY20 to FY24 the commission paid to Non-Executive Directors has been around 0.01% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.4 mn payable to Nanabhoy & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.5 mn payable to Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.

Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 18.0 per share and declare final dividend of Rs. 24.0 per share of face value Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow dividend tax for FY24 is Rs. 98.7 bn. The dividend pay-out ratio for FY24 is 97.6% of standalone PAT.
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 58, is Executive Director, Legal and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 61, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We understand from public sources that he has retired from Unilever on 29 May 2024. The company must clarify whether he will continue as Director on the board of Hindustan Unilever Ltd.
Q1	21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 48, is Executive Director, Finance & IT and Chief Financial Officer. He is also the Vice President, Finance for Unilever, South Asia. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	21-06-2024	Tata Technologies Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the 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).
Q1	21-06-2024	Tata Technologies Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the 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).
Q1	21-06-2024	Tata Technologies Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 8.40 per equity share and a special dividend of Rs. 1.65 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The company has declared a final dividend of Rs. 8.40 per equity share and a special dividend of Rs. 1.65 per equity share taking the total dividend to Rs. 10.05 per share for the year ended 31 March 2024. The total dividend outflow will be Rs. 4.07 bn. The dividend pay-out ratio is 59.4% of the standalone PAT.
Q1	21-06-2024	Tata Technologies Ltd	AGM	MANAGEMENT	Approve related party transactions between Tata Technologies Europe Limited (TTEL), a wholly owned stepdown subsidiary and Jaguar Land Rover Limited (JLR), a fellow subsidiary, not exceeding Rs 13.46 bn during FY25	FOR	FOR	Tata Technologies Europe Ltd (TTEL), a wholly owned stepdown subsidiary, is engaged in the business of information technology consultancy. Jaguar Land Rover limited (JLR), a fellow subsidiary, which has collaborated with Tata Technologies Limited for outsourced engineering and designing services and to accelerate digital transformation in JLR's industrial operations. The company seeks approval for the related party transactions between TTEL and JLR of upto Rs. 13.46 bn in FY25 (10.35 bn in FY24). The transactions between TTEL and JLR relate to rendering of engineering and non-engineering services by TTEL. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
Q1	21-06-2024	Tata Technologies Ltd	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Limited (TML), holding company, not exceeding Rs 21.41 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a 53.39% subsidiary of TML. The company seeks approval for the related party transactions with Tata Motors of upto Rs. 21.41 bn in FY25 (Rs 19.29 bn in FY24) which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 9.41 bn. The transactions include sale of goods, rendering of engineering and non-engineering services, inter-corporate deposits (ICDs) taken / given, purchase of services and reimbursement of expenses.The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.
Q1	21-06-2024	Tata Technologies Ltd	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Passenger Vehicles Limited (TMPVL), fellow subsidiary company, not exceeding Rs 5.35 bn during FY25	FOR	FOR	Tata Motors Passenger Vehicles Limited (TMPVL) is a wholly owned subsidiary of Tata Motors Limited and thus a related party and fellow subsidiary of Tata Technologies Limited. In March 2021 Tata Motors Limited (TML) sought shareholder approval to transfer TML's Passenger vehicles undertaking to TMPVL to provide a differential focus to passenger vehicle business. The transactions include sale of goods and rendering of engineering and non-engineering services. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
Q1	21-06-2024	Tata Technologies Ltd	AGM	MANAGEMENT	Reappoint Ajoyendra Mukherjee (DIN: 00350269) as Independent Director for five years from 29 March 2024	FOR	FOR	Mr. Ajoyendra Mukherjee superannuated from TCS in 2019 and has attended thirteen out of thirteen (100%) board meetings held in FY24. His appointment is compliant with the law and hence, we support the resolution.
Q1	21-06-2024	Tata Technologies Ltd	AGM	MANAGEMENT	Reappoint Shailesh Chandra (DIN: 07593905) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shailesh Chandra, 51, is the Managing Director of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, which are subsidiaries of Tata Motors Limited and fellow subsidiaries of the company. He is serving on the board since 1 March 2023. He has attended nine out of thirteen (69.2%) board meetings held in FY24. We expect directors to attend all board meetings. Notwithstanding, his reappointment meets all statutory requirements.

Q1	21-06-2024	Tata Technologies Ltd	AGM	MANAGEMENT	Reappoint Warren Harris (DIN: 02098548) as Chief Executive Officer (CEO) and Managing Director from 9 September 2024 to 8 March 2028 and fix his remuneration	FOR	FOR	Warren Harris, 61, is CEO and Managing Director of the company. He has been associated with the company since October 2005. Warren Harris was paid Rs. 139.9 mn in FY24 including fair value of PSUs and Rs. 36.9 mn as remuneration from Tata Technologies Inc: a subsidiary. Although the company has not disclosed the stock options that will be granted to Warran Harris, it has capped the annual grants at 300,000 options. Based on past track record, we estimate his FY25 remuneration at Rs. 182.3 mn including fair value of PSUs which will be paid from TTL or any of its subsidiaries as decided and approved by the Nomination and Remuneration Committee. While his estimated remuneration is slightly high when compared to peers, we recognize he is based out of India and the company needs a stable and experienced MD post-listing. We also recognize that in line with the Tata group's retirement policy, this is likely to be Warren Harris' last term as Managing Director. Even so, we believe the remuneration structure must include a malus/clawback clause. The company must also disclose the maximum remuneration or a range for maximum remuneration payable to Warren Harris.
Q1	21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Bhatnagar (DIN: 08148320) as a Non-Executive Non–Independent Director from 1 April 2024, liable to retire by rotation	FOR	FOR	Manish Bhatnagar, 55, has served as the Managing Director on the board of SKF India from 16 August 2018 to 1 April 2024. He was appointed as President, Americas, SKF Group in Feb 2024. He resigned from the position of Managing Director SKF India w.e.f. 1 April 2024 and will continue to serve as Non–Executive Non–Independent Director of the company. He has attended all five board meetings held in FY24. His appointment as a Non–Executive Non–Independent Director is in line with statutory requirements.
Q1	21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukund Vasudevan (DIN: 05146681) as Director from 8 April 2024, not liable to retire by rotation	FOR	FOR	Mukund Vasudevan, 54, is being appointed as Managing Director, SKF India Limited. He was Managing Director – Enterprise, Moglix, from July 2021 to March 2024 - Moglix is engaged in B2B procurement of industrial supplies. He has also been Managing Director, India and South Asia, Ecolab from June 2015 to November 2020, Managing Director and Country Head, Pentair from August 2005 to May 2015 and Engagement Manager, McKinsey & Company from 1999 to 2004. He has over 25 years of experience in P&L management, strategy development, sales, marketing and M&A. We raise concern that he is not liable to retire by rotation. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
Q1	21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukund Vasudevan (DIN: 05146681) as Managing Director from 8 April 2024 for five years, not liable to retire by rotation and fix his remuneration	FOR	FOR	Mukund Vasudevan, 54, has been appointed as Managing Director w.e.f. 8 April 2024. We support his appointment as it is in line with statutory requirements. However, the company must disclose the performance metrics which will determine his variable pay and cap the remuneration in absolute terms.
Q1	21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Gopal Subramanyam (DIN: 06684319) as an Independent Director for five years from 16 May 2024	FOR	FOR	Gopal Subramanyam, 68, was Chief Executive – Larsen & Toubro – Komatsu Ltd. He has experience of over four decades in the manufacturing sector, ranging from high precision components to heavy machinery. He has served Larsen & Toubro for more than three decades in various leadership roles. He was appointed as an Independent Director of the company on 16 May 2019 and his first term as Independent Director ended on 15 May 2024. He has attended all five board meetings held in FY24. The company should have sought approval for his reappointment on or before the expiry of his first term – notwithstanding, his reappointment as Independent Director is in line with statutory requirements.
Q1	21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Anu Wakhlu (DIN: 00122052) as an Independent Director for five years from 16 May 2024	FOR	FOR	Ms. Anu Wakhlu, 66, is Chairperson and Executive Director at Pragati Leadership Institute Pvt. Ltd, engaged in leadership transformation. She is also an Executive Director of Pragati Foundation, an NGO working in sustainable employment of women and youth. She has over 31 years of experience in human resources and leadership development as a consultant. She was appointed as an Independent Director on 16 May 2019 and her first term as Independent Director ended on 15 May 2024. She has attended all five board meetings held in FY24. The company should have sought approval for her reappointment on or before the expiry of her first term – notwithstanding, her reappointment as Independent Director is in line with statutory requirements.
Q1	21-06-2024	Vedanta Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares or equity linked securities up to Rs. 85.0 bn	FOR	FOR	At the market price of Rs. 449.8 as on 31 May 2024, the company will issue ~ 189.0 mn shares to raise capital of Rs. 85.0 bn. This will lead to a dilution of ~4.8% on the expanded capital base. The company states that the capital raise will be towards capital expenditure for its ongoing and future expansion projects, working capital, repayment/refinancing of borrowings and for other general corporate purposes, in addition to pursing organic growth and to achieve its long-term vision. The capital raise will help the company to strengthen its balance sheet and improve its liquidity.
Q1	22-06-2024	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Mittal (DIN: 00040000) as Independent Director for five years from 1 April 2024 and approve his continuation on the board after he attains 75 years of age on 25 January 2028	FOR	AGAINST	Dinesh Kumar Mittal, 71, is a retired IAS Officer and the former Secretary – Department of Financial Services. During his professional tenure he has worked with the RBI, LIC, SBI, IIFCL and IIFCL (UK). He has held various positions in the Government of India including Secretary - Ministry of Corporate Affairs and Additional Secretary - Department of Commerce. Through this resolution, the company also seeks his continuation on the board once he attains 75 years of age on 25 January 2028.We raise concern that he was on the board of Bharti Airtel Limited, a promoter group company, from 13 March 2014 till 13 March 2024. Bharti Airtel Limited owns 47.95% equity stake in the company (as on 31 March 2024). Thus, his association with the Bharti Airtel Group has crossed ten years. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations.We recognize that Bharti Airtel is not the sole promoter of the company - Indus Towers is a Joint Venture between Bharti Airtel and Vodafone Group. Notwithstanding, Bharti Airtel is the dominant promoter with 47.95% shareholding. Therefore, given his group association, we do not support the resolution.

Q1	22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rama Vedashree (DIN: 10412547) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Rama Vedashree, 64, is the former CEO of Data Security Council of India. She has more than 35 years of work experience and has worked with NIIT Technologies, Microsoft and General Electric. Her previous roles include that of Director in Microsoft Global Services, and Vice President, GE India. She has experience in the diverse domains of IT consulting, strategic accounts and business development, eGovernance projects and cyber security. She was also Vice President of NASSCOM. We note that she has been on the board of Jio Finance Limited, a subsidiary of JFSL, since 19 December 2023. We will consider her overall association with the group while computing her tenure. Her appointment as Independent Director is in line with statutory requirements.
Q1	22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Approve alteration to object clause of Memorandum of Association (MoA)	FOR	FOR	Jio Financial Services Limited (JFSL) proposes to act as sponsor / trustee / investment manager to asset management entities, mutual funds and other pooled investment vehicles. JFSL also proposes to promote, act as sponsor and set up companies / entities to undertake various financial services business such as asset management, mutual funds, distribution of various financial products, insurance business, insurance broking business and asset reconstruction company. JFSL and BlackRock Financial Management, Inc have applied to the Securities and Exchange Board of India seeking approval to act as co-sponsors of a mutual fund to be set up as a joint venture to carry out the business of asset management in India. Further, the company has also entered into a joint venture with BlackRock Inc. to carry out the wealth management and broking business. Thus, the company proposes to insert six new sub-clauses in the Clause III.A of the MoA. We support the resolution.
Q1	22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in foreign investment limit upto 49% of paid-up equity share capital post conversion as Core Investment Company	FOR	FOR	JFSL is a systemically important non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) vide registration no. 13.01327. As mandated by the RBI, the company has applied for conversion of JFSL from NBFC to Core Investment Company (CIC). As per the provisions of the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 (NDI Rules) and the FDI Policy, foreign investment in a CIC is permitted under Government approval route. As on 31 March 2024, foreign institutions held 19.45% equity stake in the company. In terms of the NDI Rules, limit of foreign investments (including foreign portfolio investments) upto 49% requires approval by the members by way of a special resolution. The increased limit will give foreign investors greater headroom in acquiring further stake in the company.
Q1	22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries, joint ventures, entities under common control or entities under significant influence of the promoters for FY24 to FY28	FOR	FOR	Jio Financial Services Limited (JFSL) and Reliance Industries Limited (RIL) are entities under common control. The proposed transactions are between subsidiaries of JFSL, RIL and Reliance Foundation. The proposed transactions are operational in nature. The company is seeking approval for transactions undertaken in FY24: this is in line with regulations since the transactions with related parties were being carried on the listing date came to be qualified as 'material related party transactions' in terms of the Listing Regulations which are required to be approved by the shareholders in the first general meeting. The tenure and quantum of RPTs have been capped. However, in certain RPTs, the quantum of transactions is high: the company must disclose the rationale for seeking such high limits. The proposed transactions are enabling in nature as they include other transactions for transfer of resources. The company should have sought separate shareholder approval for each of the RPTs. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q1	22-06-2024	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Employee Stock Option Scheme 2013 to the employees of subsidiary companies	FOR	FOR	Through resolution #2, the company proposes to extend the ESOP Scheme 2013 to the employees of its subsidiary companies. We support the extension of stock options to employees of unlisted subsidiaries, our view on this resolution is linked to our view on resolution #1.
Q1	22-06-2024	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve issuance of stock options to identified employees in excess of 1% of issued capital under Employee Stock Option Scheme 2013	FOR	FOR	Through resolution #3, the company seeks approval to grant options under the ESOP Scheme 2013 to identified employees in excess of 1% of the issued capital. The company can grant roughly ~2.5 mn stock options (70% of the entire pool) under ESOP scheme 2013 to any identified employee in any year. There is a KMP risk to the franchise and ESOP would in a way help mitigate it which can lead to long term shareholder value creation. Our view on this resolution is linked to our view on resolution #1.
Q1	22-06-2024	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO Employee Stock Option Scheme 2013	FOR	FOR	The overall dilution of the scheme for 3,626,216 options is ~5.0% on the expanded capital base. The company has stated in the notice that the NRC will determine performance parameters for vesting. We believe this dilution would align shareholder interest with management interest.
Q1	23-06-2024	Oil India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one share for every two shares held (ratio of 1:2)	FOR	FOR	Public sector enterprises are required to issue of bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital, according to Department of Investment and Public Asset Management (DIPAM) guidelines. The company's current equity share capital is Rs. 10.8 bn. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 16.3 bn comprising 1.6 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of free reserves including Capital Redemption Reserve and Retained Earnings upto Rs. 5.4 bn. The free reserves and securities premium account aggregated Rs. 338.3 bn on a standalone basis on 31 March 2024. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. Therefore, we support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 700.0 bn over and above the limits available under Section 186 of Companies Act 2013	FOR	FOR	in line with regulations

Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.3 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The company has declared a final dividend of Re. 1.3 per equity share of face value Re. 1.0. The total dividend payout for FY24 is Rs. 1.5 bn and the payout ratio is 5.2% of standalone PAT (8.4% in FY23). We believe that with cash and cash equivalents of ~Rs. 10.1 bn, the payout ratio is low.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve issuance of equity shares up to Rs. 166.0 bn through a Qualified Institutional Placement (QIP)	FOR	FOR	At the market price of Rs. 3,183.4 as on 6 June 2024, the company will issue ~52.1 mn shares to raise capital of Rs. 166.0 bn. This will lead to a dilution of ~4.4% on the expanded capital base. The company has stated that the capital raise will be towards funding capital expenditure, pre-payment/repayment of debt of the company, working capital and for other general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Airport Holdings Limited (AAHL), a wholly owned subsidiary, and Mumbai International Airport Limited (MIAL), a step-down subsidiary, upto Rs. 33.0 bn for FY25	FOR	FOR	Mumbai International Airport Limited (MIAL) is a step-down subsidiary of the company. The company's wholly owned subsidiary - AAHL directly and indirectly owns 74% stake in MIAL with the balance being held by the Airports Authority of India (AAI). AAGL and MIAL propose to enter into related party transactions for rendering of services, investments, and providing financial assistance. We draw comfort that these transactions are between a holding company and its 74% subsidiary. They are at arm's length and in the ordinary course of business. While we recognize that AAI also owns 26% stake in MIAL and would be expected to provide support in proportion to its shareholding, we believe that in this case it is merely a strategic investor and hence should not be expected to provide financial support – given the nature of their investment in MIAL. Hence, we support this resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Global Pte Ltd. (AGPL): a step-down subsidiary, and Adani Global Resources Pte Ltd. (AGRPL): a joint venture, upto Rs. 15.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Global Pte Ltd. (AGPL): a step-down subsidiary, and Adani Rail Pte Ltd. (ARPL): entity under common control, upto Rs. 75.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Infrastructure Pty Limited (AIPL), a step-down subsidiary, and Carmichael Rail Pty Limited (CRPL), entity under common control, upto Rs. 18.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Mining Pty Limited (AMPL): a step-down subsidiary, and Carmichael Rail Network Trust (CRNT): entity under common control, upto Rs. 50.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Mining Pty Limited (AMPL): a step-down subsidiary, and Carmichael Rail Ops Trust (CROT): entity under common control, upto Rs. 30.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Road Transport Limited (ARTL): a wholly owned subsidiary and Panagarh Palsit Road Private Limited (PPRPL): a step-down subsidiary, upto Rs. 13.0 bn for FY25	FOR	FOR	Adani Road Transport Limited (ARTL) is a wholly owned subsidiary of Adani Enterprises Limited. Panagarh Palsit Road Private Limited (PPRPL) is a step-down wholly subsidiary of the company. It is a wholly owned subsidiary of Adani Road Transport Limited (ARTL). ARTL and PPRPL shall enter into related party transactions for Rendering/Availing of services, Investments and Obtaining/Providing financial assistance in one or more tranches. We expect the company to disclose granular terms for the financial assistance being provided/obtained between these parties. Notwithstanding, we draw comfort that these transactions are between a holding company and its wholly owned subsidiary. They are at arm's length and in the ordinary course of business. The company must disclose the past value of transactions between PPRPL and ARTL in the notice to the shareholders. We support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Bowen Rail Company Pty Limited (BRCPL): a step-down subsidiary, and Abbot Port Point Holdings Pte Ltd. (APPHPL): entity under common control, upto Rs. 15.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mumbai International Airport Limited (MIAL): a step-down subsidiary, and Airports Authority of India (AAI): a related party of MIAL, upto Rs. 18.0 bn for FY25	FOR	FOR	MIAL is a step-down subsidiary – in which AEL indirectly owns 74% (through AAHL) with the balance 26% being held by Airports Authority of India (AAI). Airports Authority of India is a statutory body (a Miniratna PSE) under the Ministry of Civil Aviation, Government of India. MIAL and AAI propose to enter into related party transactions for payment of Annual Fees and Charges under concession agreement in one or more tranches. We support this transaction as it is as per the concession agreement and hence, operational in nature. The company must disclose the past value of transactions between MIAL and AAI in the notice to the shareholders. We support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mundra Solar Technology Limited (MSTL): a step-down subsidiary, and Mundra Solar Energy Limited (MSEL): a step-down subsidiary, upto Rs. 15.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mundra Solar Technology Limited (MSTL): a step-down subsidiary, and Mundra Solar PV Limited (MSPL): a step-down subsidiary, upto Rs. 15.0 bn for FY25	FOR	FOR	in line with regulations

Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Parsa Kente Colleries Limited (PKCL): a subsidiary company, and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL): a related party of PKCL, upto Rs. 23.0 bn for FY25	FOR	FOR	Parsa Kente Colleries Limited (PKCL) is a subsidiary of the company. 74% of PKCL is held by AEL, with the balance 26% being held by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). RRVUNL is the electricity generation company of the Government of Rajasthan. RRVUNL entered into a coal mining and delivery agreement with PKCL appointing it as Mine Developer and Operator (MDO). PKCL undertakes development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. PKCL and RRVUNL propose to enter into related party transactions for Purchase/sale of goods and Rendering/availing of mining services related transaction in one or more tranches. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. The company must disclose the past value of transactions between PKCL and RRVUNL in the notice to the shareholders. We support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Queensland RIPA Trust (QRT): a step-down subsidiary, and Carmichael Rail Network Trust (CRNT): entity under common control, upto Rs. 11.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Mahan Energen Limited (MEL), an entity under common control, upto Rs. 22.2 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2025	FOR	FOR	At the 2019 AGM, shareholders approved payment of commission not exceeding 1% to non-executive directors for a term of five years from 1 April 2020 till 31 March 2025. Subsequently, the company seeks approval for payment of commission at the same terms for another five years, commencing 1 April 2025. In the past, commission paid has been between 0.02% to 0.1% of profits. While we support the payment of commission to the Non-Executive Directors of up to 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts. Therefore, we support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Airport Holdings Ltd (AAHL), wholly owned subsidiary and Adani Properties Private Limited (APPL), entity under common control, upto Rs. 75.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Limited (AEL) and its subsidiaries with Mundra Solar Energy Limited (MSEL), a step-down subsidiary, upto Rs. 48.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Adani Connex Private Limited (ACX), a joint venture, upto Rs. 27.0 bn, for FY25	FOR	FOR	ACX is a 50:50 joint venture between AEL and EdgeConnex (US based global data center firm) to develop and operate data centers in India. ACX envisions a 1 GW data center powered by 100% green energy by 2030. The proposed transactions with ACX will be in the nature of rendering/ availing services, sale/ divestment of AEL's investment in ACX, subscription of securities and providing financial assistance to ACX. AEL has secured certain land assets for data center business which will be leased to ACX. Further AEL may further invest in ACX when needed or carry out a divestment to reorganize the holding structure of entities under ACX. AEL also proposes to provide financial assistance to ACX. We draw comfort from the fact that ACPL is a joint venture with a third party and thus we support the resolution. The company must disclose if the financial assistance to ACX will be given to the extent of AEL's shareholding in ACX and if not, the reasons for the same. The company must also disclose the value of past transactions with the related party in the notice to shareholders. We support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Adani Electricity Mumbai Limited (AEML), an entity under common control, upto Rs. 31.0 bn for FY25	FOR	FOR	Adani Electricity Mumbai Limited (AEML) is a 74.9% subsidiary of Adani Transmission Limited (entity under common control) – the balance shareholding is held by Qatar Investment Authority. AEML was formed following the acquisition of Reliance Infrastructure Limited's generation, transmission and distribution utilities. AEML possesses a distribution network encompassing more than 400 sq. km in Mumbai. The proposed transactions will be in the nature of purchase and sale, interest expense and rendering / availing services. The company had sought a similar approval at the 2023 AGM. We note that the interest is paid against the outstanding advance received by AEL for power supply. We raise concern that the company is seeking an enabling approval for purchase and sale and also rendering/availing of services. Notwithstanding, the proposed transactions are in the ordinary course of business and on arms-length basis. The company must disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Adani Infra (India) Limited (AIIL), an entity under common control, upto Rs. 72.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Adani Infra Management Services Limited (AIMSL), an entity under common control, upto Rs. 67.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Adani Power Limited (APL), an entity under common control, upto Rs. 102.93 bn for FY25	FOR	FOR	in line with regulations

Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with DC Development Hyderabad Limited (DDHL), a joint venture, upto Rs. 50.0 bn for FY25	FOR	FOR	DC Development Hyderabad Limited (DDHL) is a step-down joint venture of the company. DDHL is wholly owned by Adani Connex Private Limited (ACPL) – which is a 50:50 Joint Venture between Adani Enterprises Limited and EdgeConnex.The transactions are for rendering/availing of services and providing financial support. We expect the company to disclose the business profile as well as the financial profile of DDHL in order for shareholders to assess the creditworthiness of DDHL. The company must also disclose if the financial assistance to DDHL will be given to the extent of AEL's effective shareholding in DDHL and if not, the reasons for the same. The company must disclose granular terms of the financial assistance to be provided to DDHL by AEL/its subsidiaries. Notwithstanding, we draw comfort from the fact that DDHL is a step-down joint venture with a third party and thus support the resolution. The company must also disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Moxie Power Generation Limited (MPGL), an associate of an entity under common control, upto Rs. 14.5 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Mundra Solar PV Limited (MSPVL), a step-down subsidiary, upto Rs. 55.0 bn for FY25	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Parsa Kente Collieries Limited (PKCL), a subsidiary, upto Rs. 50.0 bn for FY25	FOR	FOR	PKCL is a 74% subsidiary of AEL: balance 26% is held by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). RRVUNL is responsible for development of power projects under the state sector, along with operation & maintenance of state owned power stations. RRVUNL has been allocated the Parsa East and Kanta Basan coal blocks (PEKB) in Chhattisgarh. RRVUNL entered into a coal mining and delivery agreement with PKCL appointing PKCL as Mine Developer and Operator (MDO) – this was subcontracted to AEL. The company seeks approval to enter into related party transactions with PKCL for providing financial assistance, rendering/ availing mining related services and related transactions. AEL and PKCL secure and provide various materials and services for smooth function of mining operations. These transactions are a part of 30 - year long mining contract and subject to routine price escalation mechanism. AEL/ its subsidiaries may provide financial assistance to PKCL. The transactions are at arm's length basis and are with a 74% subsidiary. The company must disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Pune Data Centre Limited (PDCL), a joint venture, upto Rs. 50.0 bn for FY25	FOR	FOR	Pune Data Centre Limited (PDCL) is a step-down joint venture of the company. PDCL is wholly owned by Adani Connex Private Limited (ACPL) – which is a 50:50 Joint Venture between Adani Enterprises Limited and EdgeConnex. The transactions are for rendering/availing of services and providing financial support. We expect the company to disclose the business profile as well as the financial profile of PDCL in order for shareholders to assess the creditworthiness of PDCL. The company must also disclose if the financial assistance to PDCL will be given to the extent of AEL's effective shareholding in PDCL and if not, the reasons for the same. Further, the company must disclose granular terms of the financial assistance to be provided to PDCL by AEL/its subsidiaries. Notwithstanding, we draw comfort from the fact that PDCL is a step-down joint venture with a third party and thus support the resolution. The company must also disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Pune Data Centre Two Limited (PDCTL), a joint venture, upto Rs. 50.0 bn for FY25	FOR	FOR	Pune Data Centre Two Limited (PDCTL) is a step-down joint venture of the company. PDCTL is wholly owned by Adani Connex Private Limited (ACPL) – which is a 50:50 Joint Venture between Adani Enterprises Limited and EdgeConnex. The transactions are for rendering/availing of services and providing financial support. We expect the company to disclose the business profile as well as the financial profile of PDCTL in order for shareholders to assess the creditworthiness of PDCTL. The company must also disclose if the financial assistance to PDCTL will be given to the extent of AEL's effective shareholding in PDCTL and if not, the reasons for the same. Further, the company must disclose granular terms of the financial assistance to be provided to PDCTL by AEL/its subsidiaries. Notwithstanding, we draw comfort from the fact that PDCTL is a step-down joint venture with a third party and thus support the resolution. The company must also disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 60,000 payable to KVM & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Pranav V. Adani (DIN: 00008457) as Director, liable to retire by rotation	FOR	FOR	Pranav Adani, 45, is part of the promoter family and an Executive Director on the board. He is responsible for the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Adani group. He has been on the board since 31 March 2015. He has attended five out of six board meetings in FY24 (83%). We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.

Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Pranav V. Adani (DIN: 00008457) as Executive Director for five years from 1 April 2025 and fix his remuneration	FOR	FOR	Pranav Adani, 45, is part of the promoter family and an Executive Director on the board. He is responsible for the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Adani group. He has been on the board since 31 March 2015. He has attended five out of six board meetings in FY24 (83%). He received a remuneration of Rs. 64.6 mn in FY24. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 94.5 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company's operations (His estimated annual remuneration is ~0.2% of AEL's FY25E PBT). While we support his reappointment as Executive Director and his remuneration structure, we expect the company to remain judicious with their commission payouts to Pranav Adani and cap his commission component in absolute amounts. They must also disclose whether his remuneration structure carries malus and claw-back clauses. The company must also consider disclosing the performance metrics that will be used to determine his commission payout. Notwithstanding, we support this resolution.
Q1	24-06-2024	Adani Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Rajesh S. Adani (DIN: 00006322) as Managing Director for five years from 10 June 2025 and fix his remuneration	FOR	FOR	in line with regulations
Q1	24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	SEBI investigation is concurrent
Q1	24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Appoint M S K A & Associates as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration for FY25	FOR	FOR	M S K A & Associates were appointed as statutory auditors of Adani Ports and Special Economic Zone Limited from 12 August 2024 till the conclusion of the 2024 AGM, to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. The company now proposes to appoint M S K A & Associates as statutory auditors for five years from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 12.2 mn in FY24. The proposed audit fee for FY25 is Rs. 13.5 mn (exclude GST, certification fees, applicable taxes, reimbursements and other outlays), which is reasonable given the size and scale of the company's operation.
Q1	24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. The company should have provided some disclosures on the expected branch audit fees. Notwithstanding, we support the resolution.
Q1	24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 6.0 per share of face value Rs. 2.0 each for FY24	FOR	FOR	The company has proposed a dividend of Rs. 6.0 per equity share for FY24, which will result in a dividend outflow of ~Rs. 13.0 bn. The dividend payout ratio is 74.6% of standalone PAT and 16.0% of consolidated PAT. From the company's dividend distribution policy, it is unclear if the guidance on dividend payout ratio of 20% - 25% is based on standalone profits or consolidated profits. The company's dividend distribution policy was last updated in August 2020: the board must review the dividend distribution policy periodically.
Q1	24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each for FY24	FOR	FOR	The company has 2.5 mn 0.01% non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2023. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.80.
Q1	24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Increase borrowing limit to Rs. 650.0 bn from 500.0 bn	FOR	FOR	With borrowings at Rs. 469.23 bn on 31 March 2024, the company has limited headroom in its borrowing limits. The company proposes to increase the borrowing limit to Rs. 650.0 bn: this will give them an additional headroom for their planned investments and capex for development of greenfield ports and terminals, capacity expansion of existing ports, investment in logistics business for development of multi-modal parks and inorganic growth opportunities. We note that the company has a capex guidance of Rs. 105.0 bn – 115.0 bn for FY25. At the higher end of the guidance, the company will invest Rs. 73.0 bn in ports, Rs. 4.0 bn in marine services, Rs. 23.0 bn in logistics and Rs. 15.0 bn in energy. The company has outstanding ratings from three credit rating agencies in the investment grade, at high safety levels. We draw comfort that the company's guidance of Net Debt/EBITDA target range of 3.0x – 3.5x as defined in the dividend distribution and shareholder return policy. Hence, we support the resolution.
Q1	24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Karan Adani (DIN: 03088095) as Director, liable to retire by rotation	FOR	FOR	Karan Adani, 37, is Managing Director and part of the promoter family. He has attended all ten board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 15 May 2024	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidilite Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an Independent Director on the board of Tata Consumer Products since 7 May 2019 and we will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve extension of Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024) to employees of subsidiaries and associate companies	FOR	FOR	Through resolution #9, the company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries and associates. The company has clarified that the scheme will be extended to only unlisted subsidiaries and the scheme is not proposed to be extended to any associate company. We support the resolution.

Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share and a special dividend of Rs. 3.0 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	The total dividend outflow on Ordinary Shares for FY24 is Rs. 19.9 bn and the dividend payout ratio is 25.2% of standalone after-tax profits.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint Venture of JLR Group, not exceeding Rs. 46.0 bn during FY25	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CJLR. The company must provide details of the past transactions between JLR Group and CJLR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group) with Sertec Group of Companies (Sertec Group), an associate of JLR Group, not exceeding Rs. 20.0 bn during FY25	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs 20.0 bn between Jaguar Land Rover Group of Companies and Sertec Group of Companies (Sertec Group). Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Sertec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Sertec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries not exceeding Rs. 45.0 bn during FY25	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd, subsidiary of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL not exceeding Rs. 96.5 bn during FY25	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downtreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 96.5 bn in FY25. The company should have disclosed the past transactions between TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACSL) and its subsidiaries and joint ventures not exceeding Rs. 139.5 bn during FY25	FOR	FOR	Tata Autocomp Systems Limited (TACSL) is a subsidiary of Tata Sons Private Limited, the promoter of the Company. Furthermore, TACSL is also an Associate of the company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACSL and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. The company must provide details regarding the past transactions carried out with TACSL and its subsidiaries and joint ventures. Further, the company must provide a list of the subsidiaries of the joint venture of TACSL with whom the proposed RPTs will be carried out. Even so, the proposed RPTs for purchase / sale of goods / services during FY25 are operational, in the ordinary course of business and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL) during FY25	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited ('TSPL'), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 33.0 bn, between TMPVL and TCL of upto Rs 32.35 bn and between TPEML and TCL of upto Rs 18.0 bn during FY25. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. We support the resolution.

Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY25	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 18.0 bn (including funding transactions of Rs. 1.0 bn), between TMPVL and FIAPL of upto Rs 284.5 bn and between TPEML and FIAPL of upto Rs 85.9 bn during FY25. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY25	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY25	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 12.25 bn during FY25	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 9.25 bn and inter-corporate deposits to be given or taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs 0.5 bn and are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 19.2 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-bond license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits to be given/taken of upto Rs. 12.5 bn. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in its 2024 AGM notice. The company must clarify the reason for this discrepancy in values. Further, past transactions with TTL disclosed in TTL's Annual Report do not match with the transactions disclosed in TML's RPT filings: the company must explain the reasons for the discrepancy.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Girish Wagh (DIN: 03119361) as Executive Director with effect from 1 April 2024 for remainder of his tenure ending on 30 June 2026	FOR	FOR	Girish Wagh, 53, is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of Tata Motors. The board proposes to revise the terms of remuneration with effect from 1 April 2024 for remainder of his tenure.Girish Wagh was paid Rs. 66.2 mn in FY24 (including fair value of PSUs), which was lower than peer remuneration. We estimate his proposed remuneration for FY25 at Rs 91.7 mn (including estimated fair value of options granted). While the company has capped his salary and performance linked variable pay in absolute amounts, the remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. We also believe the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his estimated remuneration of Rs. 91.7 mn is in line with peers and commensurate with the size and scale of business.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024)	FOR	FOR	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. In the current case, and the company has stated that options will vest based on achievement of performance targets. The performance criteria consist of the Company performance in three preceding financial years, e.g., market share, EBIT, cash flow, sustainability index, service score, etc. as decided by the NRC. The dilution to the equity in this case will be around 0.13%. As the management has provided performance criteria as well as the dilution is also very less, we support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.

Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY25. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Girish Wagh (DIN: 03119361) as Director, liable to retire by rotation	FOR	FOR	Girish Wagh, 53, is Executive Director, Tata Motors. He also heads the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q1	24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for five years from 26 June 2024	FOR	FOR	Ms. Vedika Bhandarkar, 56, is the President and Chief Operating Officer of Water.org: a global non-profit organisation. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 15 May 2024	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidilite Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an Independent Director on the board of Tata Consumer Products since 7 May 2019 and we will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve extension of Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024) to employees of subsidiaries and associate companies	FOR	FOR	Through resolution #9, the company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries and associates. The company has clarified that the scheme will be extended to only unlisted subsidiaries and the scheme is not proposed to be extended to any associate company. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve final dividend of Rs. 3.1 per A ordinary equity share and a special dividend of Rs. 3.1 per A ordinary share of face value of Rs.2.0 each for FY24	FOR	FOR	The aggregate dividend outflow on A Ordinary shares and Ordinary Shares for FY24 is Rs. 23.1 bn and the dividend payout ratio is 29.2% of standalone after-tax profits.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint Venture of JLR Group, not exceeding Rs. 46.0 bn during FY25	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CJLR. The company must provide details of the past transactions between JLR Group and CJLR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group) with Sertec Group of Companies (Sertec Group), an associate of JLR Group, not exceeding Rs. 20.0 bn during FY25	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs 20.0 bn between Jaguar Land Rover Group of Companies and Sertec Group of Companies (Sertec Group). Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Sertec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Sertec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries not exceeding Rs. 45.0 bn during FY25	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd, subsidiary of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL not exceeding Rs. 96.5 bn during FY25	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downtreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 96.5 bn in FY25. The company should have disclosed the past transactions between TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACSL) and its subsidiaries and joint ventures not exceeding Rs. 139.5 bn during FY25	FOR	FOR	Tata Autocomp Systems Limited (TACSL) is a subsidiary of Tata Sons Private Limited, the promoter of the Company. Furthermore, TACSL is also an Associate of the company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACSL and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. The company must provide details regarding the past transactions carried out with TACSL and its subsidiaries and joint ventures. Further, the company must provide a list of the subsidiaries of the joint venture of TACSL with whom the proposed RPTs will be carried out. Even so, the proposed RPTs for purchase / sale of goods / services during FY25 are operational, in the ordinary course of business and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL) during FY25	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited ('TSPL'), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 33.0 bn, between TMPVL and TCL of upto Rs 32.35 bn and between TPEML and TCL of upto Rs 18.0 bn during FY25. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY25	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 18.0 bn (including funding transactions of Rs. 1.0 bn), between TMPVL and FIAPL of upto Rs 284.5 bn and between TPEML and FIAPL of upto Rs 85.9 bn during FY25. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY25	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY25	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 12.25 bn during FY25	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 9.25 bn and inter-corporate deposits to be given or taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs 0.5 bn and are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.

Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 19.2 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-bond license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits to be given/taken of upto Rs. 12.5 bn. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in its 2024 AGM notice. The company must clarify the reason for this discrepancy in values. Further, past transactions with TTL disclosed in TTL's Annual Report do not match with the transactions disclosed in TML's RPT filings: the company must explain the reasons for the discrepancy.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve revision in remuneration of Girish Wagh (DIN: 03119361) as Executive Director with effect from 1 April 2024 for remainder of his tenure ending on 30 June 2026	FOR	FOR	Girish Wagh, 53, is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of Tata Motors. The board proposes to revise the terms of remuneration with effect from 1 April 2024 for remainder of his tenure.Girish Wagh was paid Rs. 66.2 mn in FY24 (including fair value of PSUs), which was lower than peer remuneration. We estimate his proposed remuneration for FY25 at Rs 91.7 mn (including estimated fair value of options granted). While the company has capped his salary and performance linked variable pay in absolute amounts, the remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. We also believe the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his estimated remuneration of Rs. 91.7 mn is in line with peers and commensurate with the size and scale of business.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024)	FOR	FOR	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. In the current case, and the company has stated that options will vest based on achievement of performance targets. The performance criteria consist of the Company performance in three preceding financial years, e.g., market share, EBIT, cash flow, sustainability index, service score, etc. as decided by the NRC. The dilution to the equity in this case will be around 0.13%. As the management has provided performance criteria as well as the dilution is also very less, we support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY25. We support the resolution.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Reappoint Girish Wagh (DIN: 03119361) as Director, liable to retire by rotation	FOR	FOR	Girish Wagh, 53, is Executive Director, Tata Motors. He also heads the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q1	24-06-2024	Tata Motors Ltd. - DVR	AGM	MANAGEMENT	Reappoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for five years from 26 June 2024	FOR	FOR	Ms. Vedika Bhandarkar, 56, is the President and Chief Operating Officer of Water.org: a global non-profit organisation. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.
Q1	24-06-2024	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Sharma (DIN: 00085416) as Director, liable to retire by rotation from 1 May 2024	FOR	FOR	Vishal Sharma, 53, was the Chief Executive Officer of GIL Chemicals before being appointed on the board. Prior to joining GIL, he spent ten years with Ecolab Inc where he led business in India, Middle East, Asia and Africa. He has also worked with Diversey Inc for twelve years and with GE for four years at the start of his career. He has twenty-seven years of experience in the specialty and process chemicals space. His appointment meets all statutory requirements.
Q1	24-06-2024	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Sharma (DIN: 00085416) as Whole Time Director designated as Executive Director and Chief Executive Officer, Chemicals, liable to retire by rotation, from 1 May 2024 to 31 March 2027 and fix his remuneration as minimum remuneration	FOR	FOR	He brings a lot of experience
Q1	24-06-2024	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approval to make investments up to Rs. 100.0 mn in Clean Max Kaze Private Limited or any other entity in accordance with Gujarat Renewable Energy Policy, 2023 over and above limits available under Section 186 of Companies Act, 2013	FOR	FOR	GIL seeks approval to invest Rs. 100.0 mn in Clean Max Kaze Private Limited/ Clean Max Enviro Energy Solutions Private Limited or any other entity for captive use of renewable energy in its Gujarat plant. The investment shall provide lower power rates and electricity duty and other exemptions to GIL. The investment is a part of section 186 of the Companies Act, 2013 and we recognize the company has not disclosed the current utilization. Notwithstanding, we support the resolution as the amount to be invested is small when compared to the size of Godrej Group's business. Further, from public sources, we understand that Clean Max Kaze Private Limited/ Clean Max Enviro Energy Solutions Private Limited is a third party and a part of the Clean Max Group that has operations in India, Middle East and South-East Asia. Therefore, we support the resolution.

Q1	25-06-2024	Adani Green Energy 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). We raise concerns that one of the joint auditors: Dharmesh Parikh & Co. LLP have been associated as auditors of various Adani group companies for over ~30 years. We believe that auditor tenure of over 10 consecutive years (including with group companies) blunts the objectivity of the audit process and the independence of the auditor. Notwithstanding, we draw comfort from the fact that the financials for FY24 are jointly audited by S R B C & Co. LLP (EY member firm). Therefore, we support the resolution.
Q1	25-06-2024	Adani Green Energy Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors (including Independent Directors), in case of adequate profits (upto 1% of net profits) and in case of inadequate profits/ losses (subject to Schedule V of Companies Act, 2013) for three years from FY25 onwards	FOR	FOR	At the 2019 AGM, the company had received shareholder approval for payment of commission to Non-Executive Directors up to one percent of net profits. The aggregate commission to Non-Executive Directors has been in the range of 0.05% to 0.25% of PBT between FY22 and FY24, which is reasonable. We expect the company to cap the commission payable in absolute amounts. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
Q1	25-06-2024	Adani Green Energy Ltd.	AGM	MANAGEMENT	Reappoint Rajesh S Adani (DIN: 00006322) as Director, liable to retire by rotation	FOR	FOR	Rajesh Adani, 59, is part of the promoter group. He is the Managing Director of Adani Enterprises Limited, a listed group company. He attended six out of eight (75%) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
Q1	25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Appoint T R Chadha & Co. LLP and Brahmayya & Co. as Joint Statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, the company appointed KKC & Associates LLP as the Statutory Auditors for three years till the conclusion of 2024 AGM, in line with the 27 April 2021 RBI Guidelines for appointment of statutory auditors. L&T Finance now proposes to appoint T R Chadha & Co. LLP and Brahmayya & Co. as Joint Statutory Auditors for three years from the conclusion of 2024 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 18.6 mn plus reimbursement of out-of-pocket expenses for FY25, there is no material change in the fee payable to the Joint Statutory Auditors from that paid to KKC & Associates LLP. The proposed audit fee is reasonable given the size and scale of operation of the company.
Q1	25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Approve payment of dividend of Re 2.5 per share (face value Rs 10.0)	FOR	FOR	The dividend proposed is Rs. 2.5 per share (face value Rs. 10.0) taking total dividend paid to Rs 6.2 bn. Pay-out ratio is 27.1%, against 25.8% in FY23.
Q1	25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Continuation of Pavninder Singh (DIN: 03048302) as Nominee Director, not liable to retire by rotation	FOR	FOR	Pavninder Singh, 47, is partner at Bain Capital Private Equity LP, as part of the Asia Pacific Private Equity team. He represents Bain Capital as nominee director on the board of the company since June 2017. As on 31 March 2024 Bain Capital directly / indirectly holds 3.64% of the post-issue share capital of the company (on a fully diluted basis). He has attended 73% (8 out of 11) board meetings held in FY24 and 81% (25 out of 31) board meetings in the last three financial years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of board meetings in the three years prior to re-appointment. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to comply with these regulations.
Q1	25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798), as Director liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is the Executive and CFO of Larsen & Toubro Limited (the parent company) and Non-Executive Director on the board of L&T Finance since May 2008. He joined L&T Group in 1994 and is on the board of several companies within the L&T Group. He has attended all eleven board meetings held in FY24 (100%). He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q1	25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyan (DIN: 02255382), as Director liable to retire by rotation	FOR	FOR	S. N. Subrahmanyan, 64, is the Chairperson and Managing Director of Larsen & Toubro Limited (the parent company) and non-executive chairperson on the board of L&T Finance since February 2022. He joined the L&T Group in 1984 and is on the board of several companies within the L&T Group. He has attended all eleven board meetings held in FY24 (100%). He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q1	25-06-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	25-06-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Appoint Ms. Nehal Vakil (DIN: 00165627) as Non-Executive Non-Independent Director from 25 June 2024, liable to retire by rotation	FOR	FOR	Ms. Nehal Vakil, 47, is part of the promoter family. Presently, she is the Director in-charge of the operations of Vikatmev Containers Limited, a container manufacturer in Mumbai. She also manages and supervises investments of the other family-owned businesses. She had started her career with Asian Paints in 1999 in the finance function. Ms. Nehal Vakil was appointed on the board of Asian Paints Limited as Non-Executive Non-Independent Director on 1 March 2022 to fill the casual vacancy caused by the demise of Abhay Vakil (a Non-Executive Non-Independent Director on the board till his demise on 2 November 2021), to hold office up to the date to which late Abhay Vakil would have held office. Accordingly, she is being reappointed as Non-Executive Non-Independent Director from 25 June 2024. She attended all eight board meetings held in FY24. She is liable to retire by rotation and her reappointment meets all statutory requirements.
Q1	25-06-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 28.15 per equity share (face value Re. 1) for FY24	FOR	FOR	Including the interim dividend of Rs. 5.15 per share paid in November 2023, the total dividend for FY24 is Rs 33.3 per share. The total dividend outflow is Rs. 31.9 bn. The dividend payout ratio for FY24 is 60.0% (60.0% in FY23).

Q1	25-06-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 to Joshi Apte & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q1	25-06-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Jigish Choksi (DIN: 08093304) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jigish Choksi, 43, is part of the promoter family. He is the Managing Director of ELF Trading and Chemicals Manufacturing Private Limited – an agro-chemical company. He has been on the board as Non-Executive Non-Independent Director since April 2019. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	25-06-2024	Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements. Further, the auditors have also raised an emphasis of matter on the Bank exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income Tax Act, 1961. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Bank of India 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.
Q1	25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Ashok Narain (DIN: 06464253) as Non-Executive Non-Independent Nominee Director from 14 July 2023 until further orders	FOR	FOR	Ashok Narain, 62, is the former Chief General Manager: Department of Supervision at Reserve Bank of India. He has over 33 years of professional experience with the RBI, of which over 18 years has been in the supervisory regulatory domain. He has an MBA from IIM Kolkata, an MSBA and is Certified Associate from the Indian Institute of Bankers. The bank proposes to appoint him as a Non-Executive Non-Independent Nominee Director of the Reserve Bank of India (RBI) from 14 July 2023. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. We note that there is no clarity on whether Ashok Narain is liable to retire by rotation. While we raise concern on the lack of clarity in this aspect, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
Q1	25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint M.R. Kumar (DIN: 03628755) as Part-time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024 till 20 February 2027, or until further orders, whichever is earlier	FOR	FOR	M.R. Kumar, 61, is the former Executive Director of LIC of India. He has also served as the Chairperson of LIC from March 2019 till March 2023. He has worked with LIC for more three and half decades. In his stint at LIC, he has headed the Southern Zone, North Central Zone and Northen Zone. In his role as Executive Director, he has handled the Personnel Department as well as the Pension and Group Insurance Vertical of LIC. He is a Science Graduate from the University of Madras. The bank proposes to appoint him as Part time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. He has attended all three board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.
Q1	25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Rajiv Mishra (DIN: 08889767) as Executive Director from 1 March 2024, for three years or until further orders, whichever is earlier	FOR	FOR	Rajiv Mishra, 52, is the former Zonal Head and Regional Head of the Union Bank of India. He has 24 years of professional experience in Digital, Analytics & IT and Retail & MSME Credit Recovery. He was also part of the Leadership Development Program for Senior PSB Management at BBB and IIM-Bangalore. He has a B.E., and an MBA. He is also a Certified Associate of the Indian Institute of Banker and a Certified Associate of the Insurance Institute of India. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: since his induction into the board on 1 March 2024, Rajiv Mishra was paid Rs. 0.3 mn as remuneration for FY24. He has attended all board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.
Q1	25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of M. Karthikeyan (DIN: 09450145) as Executive Director from 9 March 2024, till the date of his superannuation on 31 March 2025 or until further orders, whichever is earlier	FOR	FOR	M. Karthikeyan, 59, is an Executive Director on the board. He has been serving on the board since 10 March 2021. He has worked with Indian Bank for over 32 years. His current tenure as Executive Director expired on 9 March 2024. As per a notification dated 18 September 2023, the Government of India approved the extension of his tenure till the date of his superannuation on 31 March 2025, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 9 March 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: M. Karthikeyan was paid Rs. 3.3 mn as remuneration for FY24. He has attended 19 out of 21 board meetings in FY24 (90%). His extension is in line with statutory requirements.

Q1	25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of P.R. Rajagopal (DIN: 09017710) as Executive Director for two years from 29 February 2024 or until further orders, whichever is earlier	FOR	FOR	P.R. Rajagopal, 57, is an Executive Director on the board. He has been serving on the board since 18 March 2020. He has been working with Bank of India since 1995. He has also served as an Executive Director on the board of Allahabad Bank. His current tenure as Executive Director expired on 29 February 2024. As per a notification dated 18 September 2023, the Government of India approved the extension of his tenure for a period of two years, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 29 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: P.R. Rajagopal was paid Rs. 4.2 mn as remuneration for FY24. He has attended 20 out of 21 board meetings in FY24 (95%). His extension is in line with statutory requirements.
Q1	25-06-2024	Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 2.8 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 2.8 per equity share. The total dividend outflow for FY24 is Rs. 12.7 bn. The dividend payout ratio is 20.2% of PAT.
Q1	25-06-2024	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	In line with resolutions
Q1	25-06-2024	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transaction of Rs. 11.2 bn with Mahan Energen Limited (MEL), an entity under common control for FY25	FOR	FOR	Mahan Energen Limited (MEL) is an entity under common control and wholly owned subsidiary of Adani Power Limited (APL). The proposed transactions include trading of power and EPC contracts / line modification works. Adani Energy Solutions Limited (AESL), subject to approvals of CERC, proposes to facilitate sale/purchase of power to/from Adani's energy portfolio entities in accordance with the provisions of the Electricity Act, 2003 and prevailing regulations as governed by the CERC. AESL has expertise in setting up transmission line and AESL will undertake contract on EPC basis to shift EHV 400kV D/C Transmission Line (Jabalpur – Vindhyachal) of Powergrid for MEL. The company should have disclosed past transactions with MEL. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length.
Q1	25-06-2024	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transaction of Rs. 16.24 bn between Adani Electricity Mumbai Infra Limited (AEMIL), a subsidiary company with Adani Infra (India) Limited (AIIL), an entity under common control, for FY25	FOR	FOR	AIIL provides maintenance and EPC services for power, transmission, renewables, roads and water projects. It is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL) which is held by S.B. Adani family trust and other group companies. APPL is an investment holding company of the Adani group. AEMIL is a step-down subsidiary of AESL. It was incorporated in 2020, for development, construction, operation and maintenance of ±320kV Monopole, 1x1000 MW HVDC Voltage Source Converter (VSC) based link between Kudus EHV substation and AEML Aarey EHV substation (the project). AEMIL has appointed AIIL for execution of the project. The proposed limit of Rs. 16.24 bn for FY25 is high compared to AIIL's FY24 revenues of Rs 8.7 bn. However, the company has disclosed major projects (EPC and non-EPC) undertaken by AIIL which demonstrates their execution track record. The proposed transaction is in the ordinary course of business and at arm's length price.
Q1	25-06-2024	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transaction of upto Rs. 14.8 bn with Adani Electricity Mumbai Limited (AEML), a subsidiary company, for FY25	FOR	FOR	Adani Electricity Mumbai Limited (AEML) is 74.9% subsidiary of the company. The remaining 25.1% is held by Qatar Holding LLC. AEML's distribution network comprises 400 sq km, addressing the electricity needs of more than 12 mn consumers in Mumbai suburbs. The proposed transaction is for power trading. Adani Energy Solutions Limited (AESL), subject to approvals of CERC, proposes to facilitate sale/purchase of power to/from Adani's energy portfolio entities in accordance with the provisions of the Electricity Act, 2003 and prevailing regulations as governed by the CERC. The proposed transactions are in the ordinary course of business and at arm's length.
Q1	25-06-2024	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 45.1 bn with Adani Power Limited (APL) and/or its subsidiaries for FY25	FOR	FOR	Adani Power Limited (APL) is a listed entity of Adani Group and is an entity under common control in which promoters held 71.75% stake as on 31 March 2024. The proposed transactions include trading of power, EPC contracts / line modification works and operation and maintenance contracts. Adani Energy Solutions Limited (AESL), subject to approvals of CERC, propose to facilitate sale/purchase of power to/from Adani's energy portfolio entities in accordance with the provisions of the Electricity Act, 2003 and prevailing regulations as governed by the CERC. AESL has expertise in setting up transmission line and will undertake EPC contract to shift EHV transmission line (18 nos.) on proposed Railway alignment for Raigarh Thermal Power Plant, subsidiary of APL. AESL also provides operation and maintenance services for 33 KV lines in Raipur Thermal Powe Plant which ensures uninterrupted transmission from APL's Raipur Plant. The company should have disclosed past transactions with APL and its subsidiaries. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length.
Q1	25-06-2024	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Issue equity or equity-linked securities upto Rs. 125.0 bn through a QIP	FOR	FOR	The company intends to use the funds raised for funding organic and inorganic growth and expansion. If the company were to raise the entire Rs. 125.0 bn at the current market price of Rs. 1021.1 per share, it will result in an equity dilution of ~ 9.8% on the expanded capital base. We understand from the concall transcript that AESL has a capex plan in the range of ~Rs. 60.0 bn for FY25, of which Rs. 12.0 – 15.0 bn is for the distribution business in Mumbai, and the remaining for its transmission business. While the company has not provided a detailed rationale for raising funds, we recognize that the funds raised will enable the company to fund its expansion plans.

Q1	25-06-2024	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Reappoint Gautam Adani (DIN: 00006273) as Director, liable to retire by rotation	FOR	FOR	Gautam Adani, 61, is the Executive Chairperson and the promoter. He has been on the board of Adani Energy Solutions since June 2015. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We note that he is Executive Chairperson of two other listed group companies. We understand that executive positions are whole-time in nature and whole-time key managerial personnel can hold office in a maximum of two companies – a company and its subsidiary at the same time. In our opinion, being classified as Executive Chairperson, the three executive positions held by him across the group are not in keeping with the spirit of the regulation. Nevertheless, we recognize that he is the first-generation promoter and therefore support his executive position in Adani group companies.
Q1	25-06-2024	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Reappoint Ms. Lisa Caroline MacCallum (DIN: 09064230) as Independent Director for three years upto 30 November 2027	FOR	FOR	Ms. Lisa Caroline MacCallum, 52, is the former Vice President of NIKE's Corporate Philanthropy and Global Community Investments. She has been on the board of Adani Energy Solutions (formerly Adani Transmission Ltd) since November 2021. She has attended all six board meetings held in FY24. Her reappointment as an Independent Director is in line with statutory requirements.
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	In line with resolutions
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Appoint Ms. Sangeeta Singh (DIN: 10593952) as Independent Director for three years from 1 May 2024	FOR	FOR	Ms. Sangeeta Singh, 61, is the former Principal Chief Commissioner of Income Tax. She has worked in various capacities as Member of Central Board of Direct Taxes (CBDT). She has been involved in the administering and implementation of Income Tax Act and Rules. She has an M.Sc. in Public Economics from University of Birmingham (UK), M.Phil. (International Relations) from Jawaharlal Nehru University – New Delhi and M.A (Political Science) from Jawaharlal Nehru University – New Delhi. Her appointment is in line with statutory requirements.
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve dividend on 41,586,207 preference shares for FY24	FOR	FOR	APL has proposed a dividend of 0.01% on 41,586,207 compulsorily redeemable preference shares of Rs. 100 each, amounting to Rs. 0.4 mn in FY23 (Rs. 1.1 mn for FY22). These preference shares were brought into APL's capital structure through its amalgamation with Raipur Energen Limited and other five wholly owned subsidiaries.
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Power Jharkhand Limited (APJL), a wholly owned subsidiary and Adani Properties Private Limited (APPL) for up to Rs. 42.0 bn for FY25	FOR	FOR	In line with resolutions
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Power Limited (APL) and its subsidiaries and Adani Energy Solutions Limited (AESL) for up to Rs. 44.98 bn for FY25	FOR	FOR	The company is seeking approval for related party transactions between APL and AESL aggregating up to Rs. 44.98 bn for FY25. The proposed transactions are primarily for the purchase and sale of power and receiving of services. Such transactions amounted to Rs. 17.2 mn in FY24. APL will sell and purchase power to/from AESL, as AESL has now received a power trading license. AESL will also render services to AESL for shifting their transmission lines for their Raigarh Thermal Power Plant. We draw comfort that these transactions are these transactions are in the ordinary course of business and at arm's length. The company must disclose past transactions between these entities in the notice to the shareholders. The company must also address the discrepancy between the transactions reported in APL's Annual Report and the RPT disclosures on BSE. We support these transactions.
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Power Limited (APL) and its subsidiaries and Adani Enterprises Limited (AEL) for up to Rs. 102.93 bn for FY25	FOR	FOR	Adani Enterprises Limited is the flagship company of the Adani group and is involved in the business of mining and trading of coal. The company also has business interests in airports, mining, solar manufacturing etc. and it acts as an incubator for new Adani group businesses. The company is seeking approval for related party transactions with AEL aggregating up to Rs. 102.93 bn for FY25. The transactions with AEL are for purchase and sale of goods and availing various services. Such transactions amounted to Rs. 123.8 bn in FY24. While we do not support business structures where parts of the business or business adjacencies are held by promoter-controlled entities, we make an exception due to the nature of the operations of the group. AEL sources and aggregates coal for the Adani Group. Further, we note that these transactions are operational in nature, in the ordinary course of business and at arm's length. We note that Adani Enterprises Limited has sought approval for financial support transactions with Adani Power Limited (APL) as well – APL's current approval does not cover financial support – the company must explain this discrepancy. The company must also disclose the past transactions in the notice to shareholders.
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Power Limited (APL) and its subsidiaries and Adani Infra (India) Limited (AIIL) for up to Rs. 78.5 bn for FY25	FOR	FOR	In line with resolutions
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Power Limited (APL) and its subsidiaries and Adani Infrastructure Management Services Limited (AIMSL) for up to Rs. 63.5 bn for FY25	FOR	FOR	In line with resolutions
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Power Limited (APL) and its subsidiaries and Adani Properties Private Limited (APPL) for up to Rs. 63.4 bn for FY25	FOR	FOR	In line with resolutions
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Power Limited (APL) and its subsidiaries and Adani Rail Infra Private Limited (ARIPL) for up to Rs. 55.0 bn for FY25	FOR	FOR	In line with resolutions

Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Power Limited (APL) and its subsidiaries and Mahan Energen Limited (MEL) for up to Rs. 73.0 bn for FY25	FOR	FOR	Mahan Energen Limited (MEL), erstwhile Essar Power M.P, is a wholly owned subsidiary of APL, acquired through the NCLT process under IBC in FY22. The company owns and operates a 1200 MW thermal power plant in Singrauli district, Madhya Pradesh. Under an investment agreement dated 28 March 2024, Reliance Industries Limited (RIL) will own 26% stake in a 600MW captive unit of the company. MEL will issue 50.0 mn equity shares at a face value of Rs. 10.0 per share to RIL. Post this transaction, MEL will cease to be a wholly owned subsidiary of the company. The proposed transactions are primarily for the purchase and sale of coal and power, providing financial assistance and investment in securities. Such transactions amounted to Rs. 43.8 bn in FY24. We also draw comfort that these transactions are between the company and its wholly owned subsidiary. Even so, the company must disclose a breakup of the proposed limit for the various transactions and provide granular terms for the financial support to be extended to MEL. We also expect that once MEL ceases to be a wholly owned subsidiary, the financial support received by MEL will be in the ratio of the shareholding of the joint venturers. Notwithstanding, we note that these transactions are in the ordinary course of business and at arm's length. We support these transactions.
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Adani Power Limited (APL) and its subsidiaries and Moxie Power Generation Limited (MPGL) for up to Rs. 84.2 bn for FY25	FOR	FOR	In line with resolutions
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahan Energen Limited (MEL), a wholly owned subsidiary and Adani Energy Solutions Limited (AESL) for up to Rs. 11.2 bn for FY25	FOR	FOR	The company is seeking approval for related party transactions between MEL and AESL aggregating up to Rs. 11.2 bn for FY25. The proposed transactions are primarily for the purchase and sale of power and availing of services. MEL will sell and purchase power to/from AESL, as AESL has now received a power trading license. AESL will also render services to AESL for shifting their transmission lines for their Raigarh Thermal Power Plant. We draw comfort that these transactions are in the ordinary course of business and at arm's length. We support the resolution.
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahan Energen Limited (MEL), a wholly owned subsidiary, and Adani Enterprises Limited (AEL) for up to Rs. 22.2 bn for FY25	FOR	FOR	In line with resolutions
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahan Energen Limited (MEL), a wholly owned subsidiary and Adani Properties Private Limited (APPL) for up to Rs. 30.0 bn for FY25	FOR	FOR	In line with resolutions
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1% of net profits for five years from 1 April 2024	FOR	FOR	The company seeks shareholder approval for payment of commission not exceeding 1% to non-executive directors for a term of five years from FY24 till FY28. The company has not paid any commission to the Non-Executive Directors in the past. The proposed quantum of commission payable to non-executive directors is reasonable and in line with market practices. However, we expect the company to cap the commission payable to Non-Executive Directors in absolute amounts. Notwithstanding, we expect the company to be judicious with their payouts to the Non Executive Directors.
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,540,000 payable to Kiran J. Mehta & Co. as cost auditors for FY25	FOR	FOR	The proposed amount is reasonable compared to the size and scale of operations of the company. The company must clarify the reason for the increase in cost auditor remuneration from Rs. 140,000 in FY24 to Rs. 1,540,000 in FY25.
Q1	25-06-2024	Adani Power Ltd.	AGM	MANAGEMENT	Reappoint Gautam Adani (DIN: 00006273) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gautam Adani, 61, is part of the promoter family and the Non-Executive Chairperson, Adani Power Limited. He has been on the board as a Non-Executive Non-Independent Director since 26 December 2005. He is the Executive Chairperson of three listed companies: Adani Enterprises Ltd (AEL), Adani Ports & Special Economic Zone Ltd (APSEZ), Adani Energy Solutions (AEL). While we generally do not encourage directors holding more than one executive position, we recognize that he is accountable for the overall group as the Promoter, Chairperson and Founder. He has attended four out of five board meetings in FY24 (80%). He retires by rotation. His reappointment is in line with statutory requirements.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with Generally excepted accounting principles.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Preeti Reddy (DIN: 07248280) as Independent Director for five years from 17 April 2024	FOR	FOR	Ms. Preeti Reddy, 65, was the Chief Executive Officer of IMRB/Kantar till 2021 and the former chairperson of South Asia, Insights division, Kantar - the global consumer insights and consulting company. She has more than four decades of experience in advising clients across a spectrum of industries on consumer-led market strategy including branding and communication, corporate image and sustainability transformation She has been on the board of ICICI Prudential Asset Management Company Limited (a group company) since 13 April 2022 as Independent Director. We have considered her overall association with the group. Her appointment as Independent Director is in line with statutory requirements.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions for current account balances with ICICI Bank Limited, holding company, for FY26	FOR	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.

Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to related parties: - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., for FY26, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties- ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., for FY26, upto Rs. 50.0 bn with each related party such that the outstanding exposure shall not exceed 5% in aggregate of the investment assets in all entities belonging to the promoter group	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms 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 company and its related parties.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY26, upto Rs. 40.0 bn with promoter ICICI Bank Limited	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY26, upto Rs. 40.0 bn with promoter ICICI Bank Limited	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 15.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Walker Chandiok & Co. LLP for FY25	FOR	FOR	The proposed remuneration for the joint auditors for FY25 is Rs. 15.5 mn each i.e., a total remuneration of Rs. 31.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY24, the remuneration for joint statutory auditors was Rs. 28.2 mn plus out of pocket expenses that is Rs. 14.1 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 31.0 mn is reasonable and commensurate with the size and operations of the company.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director for FY25	FOR	FOR	Alok Agarwal was paid a remuneration of Rs 87.8 mn for FY24, including variable pay and fair value of the stock options granted to him. We estimate his FY25 remuneration to be Rs. 94.5 mn with ~63% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Managing Director & CEO for FY25	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 85.5 mn for FY24, including variable pay and fair value of the stock options granted to him. This remuneration was unchanged for FY24 after he was elevated to the position of MD and CEO from 1 December 2023. We estimate his FY25 remuneration to be Rs. 113.1 mn with ~57% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to each Independent Director to Rs. 2.0 mn per annum from Rs. 1.0 mn per annum, not exceeding 1% of the net profits for five years from FY25	FOR	FOR	Currently all the Independent Directors are paid a remuneration of Rs. 1.0 mn per annum as commission and from FY24 onwards the Non-Executive Independent Chairperson is paid Rs. 2.0 mn per annum as commission. During FY20 to FY24 the commission paid to Independent Directors has ranged between 0.02% and 0.03% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The cash outflow on account of the interim dividend is Rs. 2.46 bn and the company also proposes to pay a final dividend of Rs. 6.0 per share (See resolution #3)
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend (including interim dividend) amounts to Rs. 11.0 per equity share. The aggregate cash outflow will be 5.4 bn. The payout ratio is 28.2% of the standalone PAT.
Q1	25-06-2024	ICICI Lombard General Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Alok Kumar Agarwal (DIN: 03434304) as Director, liable to retire by rotation	FOR	FOR	Alok Kumar Agarwal, 57, has been an Executive Director at ICICI Lombard since 19 January 2011. He currently heads the emerging markets division. He has attended all ten (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	25-06-2024	Adani Total Gas Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditor's report which has placed emphasis of matter on both standalone and consolidated statements with respect to the matter related to the Short Seller Report (SSR) which was published during the previous year. Based on legal opinions and management's assessment, the management is of the view that there are no material consequences of the allegations mentioned in SSR and other allegations on the company. The auditor's 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).
Q1	25-06-2024	Adani Total Gas Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.25 per equity share of face value of Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 will aggregate to Rs. 275 mn. The payout ratio is 4.2% of standalone PAT, which is low.
Q1	25-06-2024	Adani Total Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 135,000 to N D Birla & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Q1	25-06-2024	Adani Total Gas Ltd.	AGM	MANAGEMENT	Reappoint Gautam Adani (DIN: 00006273) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gautam Adani, 61, is the Chairperson and founder of the Adani Group. He is the Executive Chairperson of three listed companies: Adani Enterprises Ltd (AEL), Adani Ports & Special Economic Zone Ltd (APSEZ), Adani Energy Solutions (AEL) and Non – Executive Chairperson on the board of Adani Power. While we generally do not encourage directors holding more than one executive position, we recognize that he is accountable for the overall group as the promoter Chairperson and founder. He has attended two out of four (50%) board meetings in FY24, two out of four (50%) board meetings in FY23 and five out of six (83%) board meetings in FY22. His cumulative attendance for the last three years is low at 64%. We expect directors to attend all board meetings. Even so, as Chairperson and founder, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support his reappointment.
Q1	25-06-2024	Adani Total Gas Ltd.	AGM	MANAGEMENT	Reappoint Olivier Marc Sabrie (DIN: 09375006) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Olivier Marc Sabrie, 55, is Chairperson and Managing Director of TotalEnergies Marketing India Pvt. Ltd and Vice President – South Asia, TotalEnergies. He has 29 years of experience in the energy industry. He represents the co-promoters – TotalEnergies on the board. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	25-06-2024	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Batra (DIN: 08773363) as Independent Director for two years from 1 April 2024	FOR	FOR	Dinesh Kumar Batra, 61, is the former Chairperson and Managing Director of Bharat Electronics Limited (from August 2020 to October 2022). He has over 38 years of work experience in marketing, finance, accounts, corporate governance and risk management. His appointment as Independent Director meets all statutory requirements.
Q1	25-06-2024	Sun TV Network Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Desmond Hemanth Theodore (DIN: 06925291) as Independent Director for five years from 1 April 2024	FOR	FOR	Desmond Hemanth Theodore, 51, is Partner at Tessco Constructions. He has been associated for nearly two decades with the realty sector in the state of Tamil Nadu. He has been on the board of the company since 1 April 2019. He has attended all five board meetings in FY24. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
Q1	25-06-2024	Sun TV Network Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Mathipoorana Ramakrishnan (DIN: 08362613) as Independent Director for five years from 21 June 2024	FOR	AGAINST	Ms. Mathipoorana Ramakrishnan, 52, holds a bachelor's degree in engineering from Annamalai University, Chidambaram. She has been on the board of the Company since 21 June 2019.She has attended all five board meetings in FY24. However, the company has provided no information on her professional experience to warrant her candidature on the board. We expect companies to provide clarity on the background and experience of directors to enable investors to take an informed decision. Further, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director. We are unable to support the resolution given the lack of clarity on her experience.
Q1	25-06-2024	Sun TV Network Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sridhar Venkatesh (DIN: 01662866) as Independent Director for five years from 1 April 2024	FOR	AGAINST	Sridhar Venkatesh, 58, is the Founder and CEO of Opus Fashions Private Limited. He has been on the board of the company since 1 April 2019.He has attended all five board meetings in FY24. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director. Sridhar Venkatesh has been a member of the Nomination and Remuneration Committee since November 2021. Therefore, he is accountable for the manner in which remuneration has been managed. The total promoter remuneration for FY22 and FY23 was high at Rs. 1,760.5 and Rs. 1,761.9 mn (7.9% of standalone profits for FY22 and FY23), respectively. Therefore, we do not support his reappointment.
Q1	26-06-2024	ACC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for year ended 31 March 2024	FOR	FOR	We have relied upon the auditor's report, which has highlighted uncertainty related to the outcome of ongoing litigations with the Competition Commission of India (CCI). The auditors have not modified their opinion on the same. Except for the above issue, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-06-2024	ACC Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	The company has been judicious in paying commission to non-executive directors in the past. Over the last five years, the commission paid has been at ~0.1% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts.
Q1	26-06-2024	ACC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to D C Dave & Co as cost auditors for financial year ending 31 March 2025	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q1	26-06-2024	ACC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.5 per equity share of face value Rs. 10.0	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.4 bn. The dividend payout ratio is 6.6%.
Q1	26-06-2024	ACC Ltd.	AGM	MANAGEMENT	Reappoint Karan G. Adani (DIN: 03088095) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Karan Adani, 37, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is a part of the promoter family. He has been serving as non-executive director and Chairperson of ACC since his appointment to the board on 16 September 2022. He attended five out of seven board meetings held in FY24 (71%) and ten of the 12 meetings held since his appointment (83%). We expect directors to attend all board meetings. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	26-06-2024	Cello World Ltd	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 1,260.0 mn from Rs. 1,250.0 mn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 1,250.0 mn divided into 220.0 mn equity shares of Rs. 5.0 each and 7.5 mn preference shares of Rs. 20.0 each. It seeks to increase the authorized share capital to Rs. 1,260.0 mn divided into 222.0 mn equity shares of Rs. 5.0 each and 7.5 mn preference shares of Rs. 20.0 each. The increase in authorized share capital will help accommodate the fresh equity shares proposed to be issued via QIP (see resolution #2). This will also require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA).

Q1	26-06-2024	Cello World Ltd	EGM	MANAGEMENT	Approve issuance of 8,654,000 equity shares of face value Rs. 5 each through Qualified Institutions Placement (QIP)	FOR	FOR	Assuming the equity shares are issued at current market price Rs. 829.5 per share (closing on 6 June 2024), the company will raise ~Rs. 7.2 bn. The issuance will lead to a dilution of ~3.9% on the expanded capital base. The company will use the proceeds for repayment/ prepayment of debt, infusion of funds into subsidiaries, capital expenditure, growth, working capital requirements or for any other general purposes. We also note that as per the company's Q4FY24 earnings call transcript, the company intends to use the proceeds to repay promoter debt of ~Rs. 3.5 bn. Further, the company has stated that it has also identified companies for acquisition. The company conducted an IPO and was listed on 6 November 2023. The promoters hold 78.06% of the shares as on 31 March 2024. In order to comply with the Minimum Public Shareholding rule which stipulates that a minimum of 25% of the shareholding of listed companies must be held by non-promoters, the company's promoters are required to reduce their equity stake to less than or equal to 75%. They will achieve this target shareholding via the proposed equity raise. We support the resolution.
Q1	26-06-2024	Adani Wilmar Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended on 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).We raise concerns that one of the joint auditors: Dharmesh Parikh & Co. LLP, has been associated as auditors of various Adani group companies for over 30 years. We believe that auditor tenure of over 10 consecutive years (including with group companies) blunts the objectivity of the audit process and the independence of the auditor. Notwithstanding, we draw comfort from the fact that the financials for FY24 are jointly audited by SRBC & Co. LLP (EY member firm). Therefore, we support the resolution.
Q1	26-06-2024	Adani Wilmar Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto 35% of the annual consolidated turnover with Wilmar Trading Pte. Ltd., a wholly owned subsidiary of promoter company, for FY26	FOR	FOR	The company is seeking approval for related party transactions with Wilmar Trading Pte. Ltd. not exceeding 35% of the annual consolidated turnover of AWL for FY25. Such transactions were ~19.3% of the company's consolidated turnover in FY23 and ~16.0% of the consolidated turnover in FY23. For FY25, the company received shareholder approval for transactions not exceeding 35% of the annual consolidated turnover of the company for FY24. It is unclear why the company seeks approval for rendering/receiving of services, making the approval enabling – notwithstanding, past trends indicate they are largely related to purchase/sale of palm oil. The transactions are in the ordinary course of business and on an arm's length basis. The company expects the transactions in FY26 to not exceed 35% of the projected annual consolidated turnover of the company for FY25. However, we expect companies to put an absolute cap on the projected transactions.
Q1	26-06-2024	Adani Wilmar Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 15.0 bn. with ADM International SARL, a promoter group company, for FY25	FOR	FOR	The Archer-Daniels-Midland Company (ADM) is one of the shareholders of Wilmar International Limited, one of the promoter entities of the company and one of the largest producers and exporters of palm oil. The Archer-Daniels-Midland Company (ADM) is one of the largest global food processing and commodities trading corporations. ADM International SARL, Switzerland is a subsidiary of ADM group. The proposed value of transactions between Adani Wilmar and ADM International SARL for FY25 is Rs. 15.0 bn. This transaction is enabling in nature – including rendering and receiving of services. However past transactions indicate that they have been largely purchase of goods and services. The transactions are in the ordinary course of business and will be carried out at arm's length. Further the company is seeking approval only for one year i.e., FY25. Therefore, we support the resolution.
Q1	26-06-2024	Adani Wilmar Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.9 mn payable to Dalwadi & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations.
Q1	26-06-2024	Adani Wilmar Ltd.	AGM	MANAGEMENT	Reappoint Angshu Mallick (DIN: 02481358) as Director, liable to retire by rotation	FOR	FOR	Angshu Mallick, 63, is the Managing Director and Chief Executive Officer of the company. He has served on the board since April 2021. He has attended all four board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q1	26-06-2024	Adani Wilmar Ltd.	AGM	MANAGEMENT	Reappoint Pranav V. Adani (DIN: 00008457) as Director, liable to retire by rotation	FOR	FOR	Pranav Adani, 45, is part of the promoter family and Executive Director on the board of Adani Enterprises. He is a Non-Executive Non-Independent Director on the board of the company. He has served on the board since April 2008. He has attended 50% (2/4) of board meetings in FY24 and 88.8% (16/18) of board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.
Q1	26-06-2024	Ambuja Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditor's report, which has highlighted uncertainty related to the outcome of ongoing litigations with the Competition Commission of India (CCI). The auditors have not modified their opinion on the same. Except for the above issue, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-06-2024	Ambuja Cements Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in a range of 0.03% to 0.16% of standalone PBT. Post acquisition of Ambuja Cements Limited by the Adani Group, the company paid an aggregate annual commission of Rs. 10.0 mn in FY24 (0.03% of standalone PBT), which is reasonable. We expect the company to cap the commission payable in absolute amounts. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
Q1	26-06-2024	Ambuja Cements Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value Rs 2.0)	FOR	FOR	The total dividend for FY24 amounted to ~Rs. 4.4 bn while the dividend payout ratio is 18.8% of standalone PAT.
Q1	26-06-2024	Ambuja Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn for P.M. Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Q1	26-06-2024	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Gautam Adani (DIN: 00006273) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gautam Adani, 62, is the Chairperson and founder of Adani Group. He is a Non-Executive Non Independent Director on the board. He attended 71% (five out of seven) board meetings in FY24, and 73% (eight out of 11) board meetings since his appointment on 16 September 2022, which is low. We expect directors to attend all board meetings, and at the very least 75% of the board meetings over a three-year period. Even so, as Chairperson and founder of the Adani Group, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support his reappointment.
Q1	26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto Rs. 20.0 bn from the conclusion of 2024 AGM till the 2025 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.60% equity stake as on 31 March 2024. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY24, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q1	26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Re. 1.0 for FY24	FOR	FOR	The total dividend for FY24 is Rs. 65.0 per share (Rs. 60.0 in FY23), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 42.9% of the standalone post-tax profits.
Q1	26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Whole time Director for five years from 2 May 2024 and fix his remuneration	FOR	FOR	Nachiket Deshpande, 50, is the Executive Director and Chief Operating Officer of LTI Mindtree Limited. He was appointed on the board on 2 May 2019 for a period of five years. He received Rs. 66.3 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 51.9 mn, including fair value of stock options to be granted. The proposed remuneration is commensurate with the size and complexity of the operations of the company and in line with peers. Further, the company has put an absolute cap on the amount of variable pay (bonus & on-target variable), which we believe is a good practice. The company has disclosed the quantum of stock options he is eligible for. However, the NRC has discretion to grant additional stock options to him. We expect the company to cap the quantum of stock options to be granted to him during his tenure and also disclose the performance parameters that will be used to determine his variable pay. Notwithstanding, we note that he is a professional and his skills carry a market value.
Q1	26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is the Chief Financial officer of Larsen and Toubro. He represents the promoter on LTIMindtree's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyan (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S N Subrahmanyan, 64, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter on LTIMindtree Limited's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	26-06-2024	Tata Chemicals Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-06-2024	Tata Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-06-2024	Tata Chemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 3.8 bn. Payout ratio is 42.2% of thestandalone PAT.
Q1	26-06-2024	Tata Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 950,000 to D.C Dave & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q1	26-06-2024	Tata Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Dr. C. V. Natraj (DIN: 07132764), as Independent Director from 8 August 2024 to 30 July 2028	FOR	FOR	Dr. C. V. Natraj, 70, is a Technical Advisor to the Society of Innovation and Development at the Indian Institute of Science. He has over three decades of experience in the fields of Science and Technology, Research, Innovation, Human Resources and Communication, Safety and Sustainability and Corporate Advisory and was former Senior VP, Corporate Research, Unilever. He has attended all eight board meetings in FY24. He has been a director on the board of Rallis India Limited, a Tata group company, from 22 July 2016. Company stands to gain a lot from his rich experience
Q1	26-06-2024	Tata Chemicals Ltd.	AGM	MANAGEMENT	Reappoint K.B.S. Anand (DIN: 03518282), as Independent Director, for five years from 15 October 2024	FOR	FOR	K.B.S. Anand, 68 is the former MD and CEO of Asian Paints Limited. He has over three decades of experience in the fields of Manufacturing, Sales and Marketing, Supply Chain, Strategy, Risk Management and Corporate Governance. He has attended all eight board meetings in FY24. His reappointment is in line with all statutory requirements.

Q1	26-06-2024	Tata Chemicals Ltd.	AGM	MANAGEMENT	Reappoint S. Padmanabhan (DIN: 00306299) as Director, liable to retire by rotation	FOR	FOR	S. Padmanabhan, 66, was the Chairperson of the Governing Council of Business Excellence and Head Group – Human Resources at Tata Sons Private Limited. He has over 40 years of experience in the fields of Human Resources, Corporate Strategy, Operations, Sustainability, Ethics, Business Excellence and General Management. He has attended all eight board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q1	26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value of Rs. 5.0 and special divided of Rs. 8.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24, at Rs. 46.0 per share (includes interim dividend of Rs. 18.0 per share) is Rs. 190.9 bn and the dividend payout ratio is 70.1% of post-tax profits.
Q1	26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan Nilekani (DIN: 00041245), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 68, one of the founders of Infosys and Non-Executive Chairperson has been on the board since August 2017. During FY24, he attended four of six board meetings held (66.7%) and 19 of 22 meetings in the last three years (86.4%). He retires by rotation and his reappointment is in line with statutory requirements.
Q1	26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 33.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 50.0 per share, inclusive of interim dividend of Rs. 17.0 per share. The total dividend paid out for FY24 aggregates to Rs. 5.3 bn and represents a payout ratio of 42.1%.
Q1	26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of A.M. Naik (DIN: 00001514), as Non-Executive Non-Independent Director	FOR	FOR	A.M. Naik, 81, Former Chairperson of L&T Group, has been on the board of the company since June 2014. During FY24, he has attended all five board meetings and retires by rotation. However, he has expressed his unwillingness to continue as director of the company and has not offered himself for reappointment. He would cease to be director of the company from the date of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement.
Q1	26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	FOR	FOR	Abhishek Sinha, 51, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements
Q1	26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Amit Chadha (DIN: 07076149) as Chief Executive Officer and Managing Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	Amit Chadha, 51, is Chief Executive Officer and Managing Director since 1 April 2021. He is an influential leader in the engineering services industry for over 25 years, and one of the early proponents of engineering & information technology outsourcing services from India. He was previously Deputy CEO & Whole Time Director, running the gamut of business operations, delivery and sales & marketing at LTTS, and preparing the technology roadmap for the Company's future. He joined LTTS in 2009, as its Business Head of Americas. The Company has provided adequate disclosures with respect to fixed component of the proposed remuneration of Mr. Amit Chadha. However, the Company has not provided absolute cap w.r.t the component of commission payable on the Profit. However, since, Mr. Amit Chadha is a professional Executive Director and remuneration paid to him, in the past, has been fair & reasonable. Hence, we support the resolution.
Q1	26-06-2024	Greaves Cotton Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mangalath Unnikrishnan (DIN: 01460245) as an Independent Director for five years from 1 April 2024	FOR	FOR	M S Unnikrishnan, 63, is the CEO of IITB- Monash Research Academy. Previously, he was Managing Director and CEO of Thermax Limited. He is also the Chairperson of the Research Council of Central Mechanical Engineering Research Institute, Durgapur. He is a member of the Apex Council for the selection and mentoring of the Prime Minister's Research Fellowship for Doctoral Research. His appointment as Independent Director is in line with statutory requirements.
Q1	27-06-2024	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report which is not qualified. The auditors have raised two emphasis of matters: one with respect to a co-development agreement between Manyata Promoters Pvt. Ltd. (MPPL) and Embassy Property Developers Pvt Ltd (EPDPL) and, the other relating to property taxes due aggregating Rs. 3.4 bn as on 31 March 2024, payable by MPPL. Both these issues may have a material impact on the REIT's financial risk profile.
Q1	27-06-2024	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2024, issued by Ms. L. Anuradha, MRICS as Independent Valuer	FOR	FOR	Ms. L Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. The valuer has used capitalization rates of 7.14% to 8.0% for the hotel properties and 7.5% to 8.25% for the remaining properties.
Q1	27-06-2024	Embassy Office Parks REIT	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years from FY25 and fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP have completed their first term of five years as statutory auditors of Embassy Office Parks REIT. The board of the investment manager proposes to reappoint S.R. Batliboi & Associates LLP as statutory auditors for a second term of five years from FY25.The auditors were paid fees of Rs. 4.0 mn (including limited review) on a standalone basis for FY24, which was reasonable compared to the size and scale of the REIT's operations. The audit fees for FY25 will be decided mutually between the auditors and the board of the investment manager– the proposed FY25 audit fees should have been disclosed to unitholders. Notwithstanding, we expect the audit fees over the proposed term to be in the same range.

Q1	27-06-2024	eMudhra Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	27-06-2024	eMudhra Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.25 per equity share, of face value of Rs. 5.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.1 bn and the dividend payout ratio is 50.2% of standalone after-tax profits.
Q1	27-06-2024	eMudhra Ltd.	AGM	MANAGEMENT	Reappoint Venu Madhava (DIN: 06748204) as Director, liable to retire by rotation	FOR	FOR	Venu Madhava, 49, is Whole-time Director and Head- Legal & Human Resources. He was appointed to the board of the company in January 2014. He has attended all (100%) board meetings held in FY24. He retires by rotation. His reappointment is in line with the statutory requirements.
Q1	27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over the aviation business' continued losses over the past decade: in FY24, the aviation business reported an EBIT loss of Rs.96.3 mn. We note that in public statements, Ms. Nawaz Modi, a non-executive director, has alleged that Gautam Singhania has used company funds for personal benefits. There is no clarity on whether the audit committee has investigated this allegation and whether an independent forensic audit was conducted.
Q1	27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value of Rs. 10.0 per share for FY24	FOR	FOR	Total dividend outflow will aggregate to Rs. 199.7 mn. The Payout ratio is 12.6% of the standalone PAT for FY24 (7.7% for FY23). We believe that the dividend payout ratio is low, given the recent sale of the FMCG business for ~Rs. 28.3 bn, which has resulted in cash balances of ~Rs. 15.0 bn as on 31 March 2024.
Q1	27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 670,000 payable to R. Nanabhoy & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations.
Q1	27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Reappoint Gautam Hari Singhania (DIN: 00020088) as Chairperson and Managing Director for five years from 1 July 2024 till 30 June 2029 and fix his remuneration for three years from 1 July 2024 to 30 June 2027 as minimum remuneration and in excess of regulatory limits	FOR	FOR	In line with industry standards and his experience
Q1	27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Reappoint Gautam Hari Singhania (DIN: 00020088) as Director, liable to retire by rotation	FOR	FOR	Gautam Hari Singhania, 59, is the Chairperson and Managing Director. He has been on the board since 1 April 1990. He has attended all nine board meetings in FY24 (100%). He retires by rotation. Appointment in line with statutory requirements
Q1	27-06-2024	Inox Wind Energy Ltd.	EGM	MANAGEMENT	Approve related party transactions for subscription of 0.01% Non-Convertible Non-Cumulative Participating Redeemable Preference shares (NCPRPS) upto Rs. 10.0 bn on private placement basis issued by Associate Company, Inox Wind Limited	FOR	FOR	The proceeds from the proposed issue on NCPRPS to Inox Wind Energy Limited (IWEL) will be utilized by IWL towards: (i) repayment of existing loans; (ii) long-term working capital requirements; and (iii) part redemption of outstanding 0.01% NCPRPS and (iv) general corporate purposes. Given Inox Wind Limited's financial and credit profile, the proposed NCPRPS issuance will offer support to the company's liquidity profile and strengthen its balance sheet. On 28 May 2024, Inox Wind Energy Limited sold 0.6 mn equity shares of Inox Wind Limited to raise ~Rs. 9.0 bn. The funds raised are proposed to be infused into Inox Wind Ltd to pare down Inox Wind's debt and augment the working capital needs of the company thereby strengthening its balance sheet. There will be no equity dilution on account of the proposed NCPRPS issuance. We also note, the company has announced merger of IWEL into IWL, subject to approvals. We support the resolution.
Q1	28-06-2024	Canara Bank	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Canara Bank has five 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.
Q1	28-06-2024	Canara Bank	AGM	MANAGEMENT	Appoint Bhavendra Kumar (DIN: 10401479) as Executive Director for three years from 9 October 2023 or until further orders, whichever is earlier	FOR	FOR	Bhavendra Kumar, 56, is an Executive Director on the board of the bank. He joined Canara Bank on 10 March 1997 as a Probationary Officer and has been associated with the bank for more than two decades. He has a Bachelor of Arts (Hons) degree and is also a Certified Associate of Indian Institute of Bankers. He has attended all seven (100%) board meetings since his appointment to the board. The bank has not disclosed the remuneration payable to Bhavendra Kumar in his tenure as an Executive Director. However, we understand that remuneration in public sector enterprises is usually not high. His appointment is in line with statutory requirements. As a matter of good governance, the bank should have sought shareholder approval within three months of reappointment.
Q1	28-06-2024	Canara Bank	AGM	MANAGEMENT	Appoint Parshant Kumar Goyal (DIN: 08652921) as Government Nominee director from 25 October 2023, until further orders	FOR	FOR	Parshant Kumar Goyal, 44, is an Indian Administrative Service (IAS) officer (Batch 2007). At present, he is Joint Secretary, Department of Financial Services, Ministry of Finance. Prior to this, he was Secretary to Chief Minister, Tripura with additional charge of Secretary. The GoI proposes to nominate him on the board of Canara Bank from 25 October 2023. He has attended six (86%) out of seven board meetings since his appointment to the board. It is unclear whether he will be liable to retire by rotation or not. However, recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval. We also raise concerns at the delay in seeking appointment: regulations require companies to seek shareholder approval within three months of appointment.
Q1	28-06-2024	Canara Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 3.22 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	Approve final dividend of Rs. 3.22 per equity share of face value of Rs. 2.0 per share for FY24pprove final dividend of Rs. 3.22 per equity share of face value of Rs. 2.0 per share for FY24

Q1	28-06-2024	Canara Bank	AGM	MANAGEMENT	Reappoint Debashish Mukherjee (DIN: 08193978) as Executive Director from 19 February 2023 till the date of his superannuation on 31 May 2025 or until further orders, whichever is earlier	FOR	FOR	Debashish Mukherjee, 59, has been Executive Director of the Bank since 19 February 2018. He has attended all fourteen (100%) board meetings held in FY24. The bank proposes to reappoint him as Executive Director from 19 February 2023, till the date of his superannuation on 31 May 2025 or until further orders, whichever is earlier. The bank has not disclosed the remuneration payable to Debashish Mukherjee in his tenure as Executive Director. However, we understand that remuneration in public sector enterprises is usually not high. His reappointment is in line with statutory requirements. As a matter of good governance, the bank should have sought shareholder approval within three months of reappointment.
Q1	28-06-2024	Cyient DLM Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	Cyient DLM Limited	AGM	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 4.0 bn over and above the limits available under Section 186 of Companies Act 2013	FOR	FOR	The company seeks approval to increase its intercorporate limits under section 186 of the Company's Act 2013 to accommodate its long-term business plans which may require making loans/investments or issuing guarantees/securities. As on 31 March 2024, the statutory limit available is Rs. 8.5 bn. current utilization of the available statutory limit is zero. The approval is sought for a rolling limit (Rs. 4.0 bn over and above the statutory limit), which increases the company's ability to undertake transactions under section 186 as the company's networth increases. We assess company would be prudent to use the limits in case they have a value accretive transaction.
Q1	28-06-2024	Cyient DLM Limited	AGM	MANAGEMENT	Approve remuneration of Rs. 70,000 for GA and Associates, cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q1	28-06-2024	Cyient DLM Limited	AGM	MANAGEMENT	Reappoint B V R Mohan Reddy (DIN: 00058215), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	A B V R Mohan Reddy, 73, is Chairperson and also Founder and Chairperson of Cyient Limited – promoter of Cyient DLM Ltd. He has been on the board December 2022 and has attended all (9/9) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. He is also part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors.
Q1	28-06-2024	Cyient DLM Limited	AGM	MANAGEMENT	Reappoint Rajendra Velagapudi (DIN: 06507627) as Director, liable to retire by rotation	FOR	FOR	Rajendra Velagapudi, 61, Managing Director of Cyient DLM Limited, has been on the board since April 2017. In the past he has worked with Ford Truck Manufacturing Division, Simpsons Co. Ltd, Bajaj Tempo Limited, and Bharat Earth Movers Limited. He attended all (9/9) of the board meetings held in FY24 and retires by rotation. His reappointment is in line with the statutory requirements.
Q1	28-06-2024	Cyient DLM Limited	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Associates LLP, as statutory auditors for five years from the date of the AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Co LLP are being reappointed for a five-year term from the conclusion of the 2024 AGM. The company has not disclosed the proposed audit fees, which is a regulatory requirement. S. R. Batliboi & Co LLP were paid an audit fee of Rs 3.7 mn for FY24. We expect the company to fix audit fees at similar levels.
Q1	28-06-2024	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Renu Karnad (DIN: 00008064) as Non-Executive Non-Independent Director from 31 March 2024, not liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 71, is the former Managing Director of Housing Development Finance Corporation Limited. She is the Non-Executive Chairperson of GlaxoSmithKline Pharmaceuticals Limited. She has been on the board as the Nominee of GSK PLC since 1 April 2019, not liable to retire by rotation. With effect from 1 April 2024, amendments to SEBI's LODR require Directors (excluding Managing Director, Whole-Time Director, Manager, Independent Director, or Directors retiring by rotation) to seek shareholder approval in a general meeting at least once every five years from their reappointment date. Consequently, the company seeks shareholder approval for her continuation on the board. She attended all six board meetings held in FY24.While she continues to remain a non-retiring director, given that the SEBI LODR amendments build sufficient guardrails around the issue of board permanency, we support the resolution.
Q1	28-06-2024	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 32.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY24 is Rs. 5.4 bn (Rs. 5.4 bn in FY23) and the dividend payout ratio is 92.7% of standalone PAT (89.4% in FY23).
Q1	28-06-2024	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 735,000 payable to R. Nanabhoy & Company, 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.
Q1	28-06-2024	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Subesh Williams (DIN: 07786724) as Director, liable to retire by rotation	FOR	FOR	Subesh Williams, 62, is the Senior Vice President, Global Corporate Development at GSK PLC since September 2013. He is the former CFO of ViiV Healthcare (2009-2013). He has been on the board as Non-Executive Non-Independent Director since 7 April 2017. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	28-06-2024	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.75 which includes special dividend of Rs. 1.25 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	Total dividend outflow will aggregate to Rs. 3.0 bn. The payout ratio is 25.6% of the standalone PAT.
Q1	28-06-2024	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 to D. C. Dave & Co., Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Q1	28-06-2024	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co LLP, Chartered Accountants as statutory auditors for five years, from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	SRBC & Co LLP, Chartered Accountants will complete their first term of five years at the 2024 AGM. The company proposes to reappoint them for a second term of five years from the conclusion of the 2024 AGM.The statutory auditors were paid Rs. 5.6 mn in FY24 as audit fees (excluding out of pocket and other expenses). The company proposes to reappoint them for a second term of five years from the conclusion of the 2024 AGM. The proposed remuneration to them is Rs. 7.2 mn plus Goods and Service Tax and reimbursement of out-of-pocket expenses per annum. The remuneration is in line with the complexity and scale of business. We support the reappointment and proposed remuneration. We support the reappointment and proposed remuneration.
Q1	28-06-2024	Kansai Nerolac Paints Ltd.	AGM	MANAGEMENT	Reappoint Takashi Tomioka (DIN: 08736654) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Takashi Tomioka, 51, is Executive Officer, General Manger, Corporate Planning Division, Kansai Paint Co., Ltd. Japan. He is a nominee of Kansai Paint Company Limited, Japan (KPJ). He was first appointed on the board on 7 May 2020. He has attended six out of eight (75%) board meetings in FY24, seven out of seven (100%) board meetings in FY23, and five out of five (100%) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Appoint Anil Harish (DIN: 00001685) as Independent Director for five years from 1 April 2024 and approve his continuation on the board after he attains 75 years of age on 19 March 2029	FOR	FOR	Compliant with law. No concern identified.
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Appoint Prafulla Chhajed (DIN: 03544734) as Independent Director for five years from 14 May 2024	FOR	FOR	Prafulla Chhajed, 57, is Chairperson of Multi Commodity Exchange Clearing Corporation Limited and President of Confederation of Asia and Pacific Accountants, Malaysia. He is former President of The Institute of Chartered Accountants of India. He is a Chartered Accountant and has a Bachelors degree in law. His appointment is in line with statutory requirements.
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.9 bn and the payout ratio is 19.6% of standalone PAT.
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,899.3, closing price as on 10 June 2024), the company will have to issue ~10.5 mn shares and the issuance will result in a dilution of ~2.8% on the expanded capital base as on 31 March 2024. The company proposes to utilize the proceeds for acquisition of land or development rights, working capital, repayment of debt, capex, construction of new/ ongoing projects or general corporate purposes. This is an enabling resolution and will empower the board to raise funds as and when the need arises. We support the resolution.
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 2 per equity share, second interim dividend of Rs. 2 per equity share and third interim dividend of Rs. 2 per equity share of face value Rs. 10 per share for FY24	FOR	FOR	Aggregate dividend in FY24 was Rs. 8.0 per share. The total dividend outflow on account of the three interim dividends and the final dividend is Rs. 2.9 bn (Rs. 1.5 bn in FY23). The dividend pay-out ratio is 19.6% (6.2% in FY23).
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 740,000 payable to Kishore Bhatia & Associates 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.
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 740,000 payable to Kishore Bhatia & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations.
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Reappoint Ms. Bindu Oberoi (DIN: 00837711) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Bindu Oberoi, 55, is part of the promoter family and has been on the board of Oberoi Realty Limited since December 2006. She is Trustee and Board Chair at Oberoi International School. She has attended four out of five (80%) board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tina Trikha (DIN: 02778940) as Independent Director for five years from 12 April 2024	FOR	FOR	Ms. Tina Trikha, 48, is former head of communications and talent development for private equity firm SeaLink Capital Partners. She has over two decades of experience working in a variety of roles with companies in the United States, India, and South-East Asia. She has been on the board of Oberoi Realty Limited since April 2019. She attended all five board meetings in FY24. Her reappointment is in line with statutory requirements.While we support her reappointment, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.
Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Reappoint Saumil Daru (DIN: 03533268) as Director – Finance for five years from 10 May 2024 and fix his remuneration	FOR	FOR	Saumil Daru is the Chief Financial Officer of Oberoi Realty Limited. He is a Chartered Accountant. He has been associated with the Company since October 2002. He has been on the board as Whole-time Director (Director-Finance) of the company since 10 May 2014.Saumil Daru received remuneration of Rs. 41.8 mn in FY24. We estimate his FY25 remuneration at Rs. 55.2 mn, which is reasonable for the size of the company and in line with peers. He is a professional and his skills and experience carry a market value. However, the commission payable and ESOPs to be granted to him are open ended and at the discretion of the board/committee. We expect the company to cap his variable pay in absolute amounts and disclose the performance parameters that will be used to determine his commission payout. Given the past track record of his remuneration, we expect remuneration levels to be judicious.

Q1	28-06-2024	Oberoi Realty Ltd.	AGM	MANAGEMENT	Reappoint Vikas Oberoi (DIN: 00011701) as Managing Director for five years from 4 December 2024 and fix his remuneration	FOR	FOR	Vikas Oberoi, 54, is the Chairperson and Managing Director and part of the promoter family. He has been associated as the Director of the Company since its inception. He has more than three decades of experience in real estate. He is responsible for the strategic growth and diversification plans of the company.Vikas Oberoi's proposed remuneration is linked to the performance of the company (upto 0.25% of net profits), there is no absolute cap on remuneration: therefore, as profitability increases, remuneration may be much higher over his tenure. Notwithstanding, we understand that he has not drawn any material remuneration from the company in the past five years. He will get a salary of Rs. 12.0 per annum and commission upto 0.25% of profits. We estimate his remuneration to be about Rs. 62.0 mn, which is comparable to peers. We expect the company to cap his commission component in absolute terms. Notwithstanding, we support the resolution.
Q1	28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Appoint Ms. Ira Gupta (DIN: 07517101), as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Ira Gupta, 50, leads an HR Advisory practice focused on executive coaching, succession, culture and organisation transformation. In the past she worked as CHRO (Chief Human Resource Officer) at Microsoft India and South Asia. She was also HR leader at GlaxoSmithKline and has over two decades of experience as a HR leader and coach. In line with requirements
Q1	28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Appoint Vineet Agarwal (DIN: 00380300), as Independent Director for five years from 1 April 2024	FOR	FOR	Vineet Agarwal, 50, is Managing Director Transport Corporation of India Limited (TCI) and ex President of ASSOCHAM. He has been with TCI since 1996 and is well versed with the logistics industry. His appointment is in line with statutory requirements.
Q1	28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 850,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q1	28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 36.1 bn as on 31 March 24. We expect the company to remain judicious while managing its capital structure.
Q1	28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (DIN 01138759), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 54, is Chairperson of CG Power & Industrial Solutions Ltd and Cholamandalam Investment & Finance Co. Ltd (Murugappa group). He has over two decades of experience in consulting, technology manufacturing, and financial services and has been on the board since 1 May 2012. During FY24, he attended all board meetings and retires by rotation. His reappointment is in line with statutory requirements.
Q1	28-06-2024	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Appoint Haigreve Khaitan (DIN: 00005290), as an Independent Director for five years from 1 April 2024	FOR	FOR	Compliant with law. No concern identified.
Q1	28-06-2024	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Approve amendment to Articles of Association (AoA) to align with the prevalent regulations	FOR	FOR	To align the company's existing AoA with the provisions of the Companies Act 2013, the company proposes to adopt the articles contained in the amended and restated Articles of Association in substitution of and to the entire exclusion of the articles contained in the existing AoA of the company. We raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. The AoA also enables the promoter group to appoint majority directors on the board, however, we note board nomination rights are linked to a reasonable shareholding threshold of 26% and board composition would be determined by the applicable regulations.
Q1	28-06-2024	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Approve related party transactions between Dalmia Cement (Bharat) Limited (DCBL), a wholly owned subsidiary and Dalmia Cement (North-East) Limited (DCNEL), a 95.3% subsidiary of DCBL, not exceeding Rs 17.0 bn during FY25	FOR	FOR	Dalmia Cement (Bharat) Limited (DCBL) is a wholly owned subsidiary of DBL and houses the cement business of the company. Dalmia Cement (North-East) Limited (DCNEL), is a subsidiary of DCBL (95.28%), with an installed cement grinding capacity of 3.4 MTPA and clinker capacity of 1.5 MTPA in Assam. The proposed transaction between DCBL and DCNEL is for corporate guarantee for the loan, DCNEL has raised/proposed to be raised, for an amount not Rs.17.0 bn for FY25. DCNEL is the process of increasing grinding capacity to 5.8 MTPA and clinker capacity to 5.1 MTPA and has an approved a capital expenditure plan of Rs. 38.6 bn and borrowing of Rs. 18.0 bn. The transaction between subsidiaries is in the ordinary course of business.
Q1	28-06-2024	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs.5.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.7 bn and the dividend payout ratio is 152.7% of after-tax profits.
Q1	28-06-2024	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Reappoint Niddodi Subrao Rajan (DIN: 07339365), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Compliant with law. No concern identified.
Q1	28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

Q1	28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve continuation of Sunjay Kapur (DIN: 00145529) as Non-Executive Director and Chairperson	FOR	FOR	Sunjay Kapur is part of the promoter group and is the Non-Executive Chairperson. His directorship is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years.
Q1	28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.53 per equity share (face value Rs.10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.8 bn and the dividend payout ratio is 37.0% of post-tax profits. FY24 dividend per share inclusive of interim dividend of Rs. 1.53 per share aggregates to Rs. 3.06 per share.
Q1	28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 to Jayaram & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q1	28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Reappoint Vivek Vikram Singh (DIN: 07698495) as Director, liable to retire by rotation	FOR	FOR	Vivek Vikram Singh, 44, is Group Managing Director and CEO of the company. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.9 mn to Chandra Wadhwa & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs.1.0 for the year ended 31 March 2024. The total dividend outflow for FY23 is Rs. 5.6 bn. The dividend payout ratio is 44.3%.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs.1.0 for the year ended 31 March 2024. The total dividend outflow for FY23 is Rs. 5.6 bn. The dividend payout ratio is 44.3%.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Director, liable to retire by rotation	FOR	FOR	Ameet Kumar Gupta, 52, is part of the promoter family and a Whole-time director of Havells India Limited. He has been on the board since 22 December 2014. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Whole Time Director for five years from 1 January 2025 and fix his remuneration	FOR	FOR	Ameet Kumar Gupta, 52, is a promoter and Whole Time Director on the board of Havells India Limited. He has been on the board since 22 December 2014. Ameet Kumar Gupta received Rs. 122.0 mn as remuneration in FY24. His estimated FY25 remuneration is Rs. 176.4 mn, which is inline with the size and complexity of the business. Besides, large portion of his remuneration is variable and linked to company profitability.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Bontha Prasada Rao (DIN: 01705080) as Independent Director for five years from 12 May 2025	FOR	FOR	Bontha Prasada Rao, 70, is the Managing Director of Steag Energy Services India, a 100% owned subsidiary of Steag Energy Services Germany- an organization involved in offering Engineering and O&M services to Power Sector. He is the former Chairperson and Managing Director of Bharat Heavy Electricals Limited. He has been on the board as Independent Director since 12 May 2020. He attended all five board meetings held in FY23. His reappointment as Independent Director is in line with statutory requirements.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Whole Time Director and group CFO for five years from 1 April 2025 and fix his remuneration	FOR	FOR	Rajesh Kumar Gupta, 66, is the Whole Time Director and CFO of Havells India Limited. He has been on the board since 21 March 1992. He will attain 70 years of age on 17 June 2027: we do not consider age to be a criterion for board directorships. Rajesh Kumar Gupta received Rs. 273.3 mn as remuneration in FY24. His estimated FY25 remuneration of Rs. 353.9 mn is inline for the size and complexity of the business. Besides, large portion of his remuneration is variable and linked to company profitability and the no. of stock options that can be granted in a year have been capped.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Subhash S Mundra (DIN: 00979731) as Independent Director for five years from 12 May 2025	FOR	FOR	Subhash S Mundra, 69, was Deputy Governor of Reserve Bank of India till July 2017. He has four decades of experience in the banking sector, in India and abroad. He served as the Chairperson and Managing Director of Bank of Baroda till July 2014. He has been on the board as Independent Director since 12 May 2020. He attended all five board meetings held in FY23. His reappointment as Independent Director is in line with statutory requirements.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Surjit Kumar Gupta (DIN: 00002810) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Surjit Kumar Gupta, 82, is part of the promoter family. He has served on the board of Havells India Limited since 8 August 1983. He attended all five board meetings held in FY24. Approval is sought via special resolution as Surjit Kumar Gupta has attained 75 years of age: We do not consider age as a criterion for board directorships. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Vivek Mehra (DIN: 00101328) as Independent Director for five years from 12 May 2025	FOR	FOR	Vivek Mehra, 69, is a Chartered Accountant and former Partner and Executive Director at PricewaterhouseCoopers Private Limited (till March 2016). He has been an Independent Director on the board of the company since 12 May 2020. He attended all five board meetings held in FY24. His reappointment as Independent Director meets all statutory requirements.
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint M. P. Chitale & Co. as one of the Joint Statutory auditors for four years from the conclusion of the 2024 AGM till the conclusion of the 2028 AGM and fix their remuneration at Rs. 11.98 mn for FY25	FOR	FOR	M. P. Chitale & Co. shall be replacing BSR & Co LLP as one of the joint statutory auditors for four years from the conclusion of 2024 AGM. BSR & Co. LLP have completed ten years as statutory auditors of the company. Their term as statutory auditors expires at the 2024 AGM. The proposed remuneration for M. P. Chitale & CO.: one of the joint auditors for FY25 is Rs. 11.98 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY25, the total auditor remuneration is Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration) (See resolution #5). For FY24, the remuneration for joint statutory auditors was also Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). The proposed remuneration for FY25 is unchanged from FY24 and is reasonable and commensurate with the size and operations of the company. We note that Uday Chitale, former Senior Partner at M P Chitale & Co, is an Independent Director on the boards of ICICI Lombard General Insurance Company Limited since 2016 and on the board of ICICI Bank Limited since 2018.
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve additional remuneration of Rs. 1.0 mn to be paid to Walker Chandiok & Co. LLP, Joint statutory auditor for FY24	FOR	FOR	As per the SEBI LODR amendments effective 15 June 2023, BRSR, Core was introduced as a subset of the Business Responsibility and Sustainability Report. Thus, the board had approved the appointment of Walker Chandiok & Co. LLP, Joint Statutory auditor, as the assurance provider for BRSR, Core data verification at a remuneration of Rs. 1.0 mn and applicable taxes. The remuneration is reasonable and commensurate with the size of business.
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for purchase and sale of securities for FY26 aggregating individually upto Rs. 150.0 bn each with ICICI Bank Limited (ICICI Bank) and ICICI Securities Primary Dealership Limited (ICICI Securities) and upto Rs. 50 bn with ICICI Lombard General Insurance Company Limited (ICICIGI)	FOR	FOR	The proposed transaction limits – grossed at Rs. 300 bn (Rs. 150 bn for purchase + Rs. 150 bn for sale of securities) with ICICI Bank Limited and ICICI Securities Prime Dealership, and Rs. 100 bn with ICICIGI – are high. Even so, ICICI Pru sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm's length basis.
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for regular banking transactions with ICICI Bank Limited company for FY26	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.20% equity on 31 March 2024. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. The transaction limit for credit facilities – such as intra-day overdraft and cash management services – is set at Rs. 25bn; transaction limits for normal banking transactions as not been specified. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis.
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 11.98 mn to be paid to Walker Chandiok & Co. LLP: joint statutory auditors for FY25	FOR	FOR	The proposed remuneration for Walker Chandiok & Co. LLP: one of the joint auditors for FY25 is Rs. 11.98 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY25, the remuneration for joint statutory auditors was Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). For FY24, the remuneration for joint statutory auditors was Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). The proposed remuneration for FY25 is unchanged from FY24 and is reasonable and commensurate with the size and operations of the company.
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in profit linked commission payable to Non-executive Independent Directors to Rs. 2.0 mn from Rs. 1.0 mn, not exceeding 1% of net profits from FY25 onwards	FOR	FOR	Compliant with law. No major governance concern identified in the proposed approval
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in related party transaction limits for purchase and sale of investments, individually, in FY25 with ICICI Bank Limited and ICICI Securities Primary Dealership Limited upto Rs. 150.0 bn with each entity	FOR	FOR	The revision in transaction limits to Rs. 150 bn each for purchase and sale of securities (gross limit of Rs. 300bn) with ICICI Bank and ICICI Securities Prime Dealership Limited individually, is high. However, these are part of regular business transactions, and they will meet the company's investment guidelines, exposure norms and credit profile requirements. The Rs. 50 bn transaction limit (gross limit Rs. 100bn) with ICICI General Insurance Company Limited (ICICIGI) a fellow subsidiary from 29 February 2024 remain unchanged: these limits were approved by shareholders at ICICI Pru's 2023 AGM, when ICICIGI was classified as an associate of the holding company, ICICI Bank Limited. We support the resolution since all transactions are in the ordinary course of business and are at arm's length basis.
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Managing Director & CEO from 1 April 2024	FOR	FOR	Anup Bagchi, 52, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. Anup Bagchi was paid Rs. 79.6 mn in FY24 from the company and he was granted 231,000 stock options in April FY24 from ICICI Bank given he was an executive director of the bank till 30 April 2023. We estimate Anup Bagchi's FY25 remuneration to be Rs. 171.5 mn with ~59% of his pay comprising of variable pay, a large part of which is in the form of ESOPs linked to market price. The proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business. The company must consider disclosing the performance metrics that will determine Anup Bagchi's performance pay.
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.60 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The board has recommended a final dividend of Rs. 0.60 per equity share as on March 2024, same as FY23. Aggregate dividend payout will be ~ Rs. 0.86 bn as on 31 March 2024. Payout ratio for FY24 is 10.14% of standalone PAT while the payout ratio was 10.6% of the standalone PAT in FY23.
Q1	28-06-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 58, is Executive Director of ICICI Bank since 23 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate centre at the bank. He attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q1	28-06-2024	SBFC Finance Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	SBFC Finance Ltd	AGM	MANAGEMENT	Appoint M M Nissim & Co. LLP as statutory auditor for three years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	M M Nissim & Co LLP replace Suresh Surana & Associates LLP as statutory auditors. The proposed audit fee will be determined by the board of directors and any one of the Directors or the Chief Financial Officer of the company shall have power to revise the remuneration of the Statutory Auditors from time to time. The company should have disclosed proposed audit fees, which is a regulatory requirement under SEBI's LODR. The statutory auditors were paid Rs. 7.0 mn in FY24 and Rs. 4.0 mn in FY23 as audit fees (excluding taxes). We support the reappointment as we expect audit fees to be at a similar level.
Q1	28-06-2024	SBFC Finance Ltd	AGM	MANAGEMENT	Approve issuance of NCD's and bonds upto Rs. 30.0 bn on private placement basis	FOR	FOR	On 31 March 2024, the company's standalone and consolidated debt aggregated Rs. 40.0 bn. The proposed NCD issue will be within the borrowing limit. Therefore, we support the resolution.
Q1	28-06-2024	SBFC Finance Ltd	AGM	MANAGEMENT	Approve SBFC Finance Limited – SBFC Stock Option Policy 2024 – I Scheme	FOR	FOR	Under the scheme, the company proposes to issue 5,000,000 options to employees, representing a dilution of 0.46% on the expanded capital base. The exercise price will be an average closing price of immediate five trading days of the meeting of the NRC on which the grant is made, unless otherwise stated in the grant letter, giving the NRC the flexibility to decide exercise price. The company confirms all grant of options will be as per the formula above and that no discount shall be offered on the grant price. Through the same resolution, approval is also being sought to extend the scheme to eligible employees of the company's group companies, subsidiaries, associates or holding company: we do not support extension of a company's schemes to group companies, associates or holding company: these may have their own schemes or may not have business linkages with the company. However, we take comfort that, as per SEBI regulations, the company will have to seek a separate resolution for extension of the scheme to group companies, subsidiaries, associates or holding company.
Q1	28-06-2024	SBFC Finance Ltd	AGM	MANAGEMENT	Reappoint Aseem Dhru (DIN: 01761455) as Director, liable to retire by rotation	FOR	FOR	Aseem Dhru, 54, is the founder, Managing Director and CEO. He has more than 25 years of experience in the banking industry and has been associated with the company since 28 September 2017. He has attended 100% (13 out of 13) board meeting held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	28-06-2024	SBFC Finance Ltd	AGM	MANAGEMENT	Reappoint Jonathan Tadeusz Tatur (DIN: 08639243) as Nominee Director, liable to retire by rotation	FOR	FOR	Jonathan Tadeusz Tatur, 39, is the Vice President (Investment) at Clermont Group. He is non-executive nominee director of the promoter SBFC Holding Pte. Ltd. on the board of SBFC Finance since 17 December 2019. He has attended 85% (11 out of 13) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	28-06-2024	Tejas Networks Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	Tejas Networks Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	Tejas Networks Ltd.	AGM	MANAGEMENT	Approve creation of charge/security on moveable/immovable properties for borrowings upto a limit of Rs. 60.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
Q1	28-06-2024	Tejas Networks Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 60.0 bn	FOR	FOR	The company's borrowings as on 31 March 2024 were Rs. 17.44 bn. The company proposes to increase its borrowing limit to Rs. 60.0 bn. Although the previously approved borrowing limit was Rs. 8.0 bn, the automatic limit under section 180(1)(c) is Rs. 30.3 bn on 31 March 2024. The proposed increase in the borrowing limit will enable the company to execute the BSNL 4G/5G network order; invest in its product development and operating capabilities; and also meet any working capital requirements. The company's outstanding debt programs are rated ICRA A+/Stable/ICRA A1+ which denotes high degree of safety regarding timely servicing of financial obligations. While the limit sought is high in the context of the company's present debt levels, we note that the company has maintained a moderate capital structure in the past. The company must provide guidance on capital structure it proposes to maintain. We support the increase in the borrowing limit.
Q1	28-06-2024	Tejas Networks Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Consultancy Services (TCS) for FY25	FOR	FOR	These transactions are for the execution of the Rs. 150.0 bn BSNL order for deployment of 4G/5G network across India. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY25, and we expect the company to seek approval for the RPTs on an annual basis. We note that there is a discrepancy of ~Rs. 2,267.9 mn in past related party transaction disclosures made by TCS and Tejas Networks Limited.
Q1	28-06-2024	Tejas Networks Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 150,000 for GNV & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations
Q1	28-06-2024	Tejas Networks Ltd.	AGM	MANAGEMENT	Reappoint Arnob Roy (DIN: 03176672) as Director, liable to retire by rotation	FOR	FOR	Arnob Roy, 60, is Co-founder, Executive Director and Chief Operating Officer of Tejas Networks. He attended 83% of meetings (5/6) held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q1	28-06-2024	Happiest Minds Technologies Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the 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).
Q1	28-06-2024	Happiest Minds Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the 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).
Q1	28-06-2024	Happiest Minds Technologies Ltd.	AGM	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 25.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	AGAINST	As per the company's balance sheet as on 31 March 2024, the current maximum limit available to provide loans/guarantees/make investments is Rs 14.4 bn. As on 31 March 2024, the current utilization of the limit is Rs. 13.1 bn, which is ~91% of the total maximum limit. The company has disclosed that it has long-term business plans which may require making loans/investments, acquisitions or issuing guarantees/securities. Accordingly, the company proposes to increase the limit to Rs. 25.0 bn over and above the statutory limit. We understand that the company has limited headroom under the current limits, we do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit. The company must disclose granular details of its business plan justifying the need for a higher limit. This will enable shareholders to make an informed decision. The company must also clarify whether loans/guarantees given, and investments made will be to promoter owned/ controlled companies.
Q1	28-06-2024	Happiest Minds Technologies Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.25 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	During the year, the company has paid an interim dividend of Rs. 2.5 per equity share and is proposing to pay Rs. 3.25 per equity share as final dividend. The total dividend payout for FY24 amounts to Rs. 5.75 per equity share and will aggregate to Rs. 858.8 mn. The payout ratio is 35.0% of the standalone PAT.
Q1	28-06-2024	Happiest Minds Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ashok Soota (DIN: 00173934) as Executive Chairperson for five years from 1 April 2024, liable to retire by rotation and fix his remuneration	FOR	FOR	Ashok Soota, 81, is the promoter and Executive Chairperson of the company. He has over 57 years of experience in the IT industry. He was Executive Chairperson of Mindtree Limited from 1999 till 2011. He has attended five out of seven (71.4%) board meetings in FY24, however he has attended 90% of board meetings over the past three years. We expect directors to attend all board meetings. The company also seeks shareholder approval for Ashok Soota's continuation as Chairperson as he has already attained the age of 70 – we do not consider age to be a criterion for board appointments.Based on his proposed remuneration terms we estimate Ashok Soota's remuneration for FY25 to be ~ Rs. 19.8 mn. His proposed remuneration is commensurate with the overall size of the business. There is a lack of granular details regarding his remuneration terms – however, overall remuneration is capped at Rs. 19.8 mn, which is a good practice.We note that his existing appointment terms and conditions can be altered by mutual agreement between the board and him. While we raise concern that the resolution is enabling, we expect the board to remain judicious in its payouts as it has been in the past.We also raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors. We support his reappointment and proposed remuneration.
Q1	28-06-2024	Happiest Minds Technologies Ltd.	AGM	MANAGEMENT	Reappoint Venkatraman Narayanan (DIN: 01856347) as Director, liable to retire by rotation	FOR	FOR	Venkataraman Narayanan, 53, is Managing Director & Chief Financial Officer, Happiest Minds Technologies Limited. He has been associated with the company since April 2015. He has attended all seven (100%) board meetings in FY24. We note he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Rajeev Pandia (DIN: 00021730) as Independent Director post attainment of 75 years of age on 17 December 2024 till the end of his term on 15 September 2025	FOR	FOR	in line with regulations
Q1	28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 725,000 to Kishore Bhatia & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q1	28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 22.0 and confirm interim dividend of Rs. 8.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	Total dividend payout for FY24 amounts to Rs. 30.0 per equity share and will aggregate to Rs. 3.8 bn. Payout ratio is 37.5% of the standalone PAT, in line with the stated target payout ratio in the range of 35-55% of net profits which is outlined in the dividend distribution policy.
Q1	28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Reappoint B.L. Taparia (DIN: 00112567) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	B.L. Taparia, 89, is the Non-Executive Chairperson of the board and part of the promoter group. He has been associated with the company for 47 years. He has attended all board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements
Q1	28-06-2024	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Murali Ramakrishnan (DIN:01028298) as Independent Director for four years from 11 April 2024	FOR	FOR	Murali Ramakrishnan, 62 retired as MD & CEO of South Indian Bank in October 2023. Prior to that he has worked with ICICI Bank for over two decades. He was Head of North Asia, Sri Lanka, Middle East & Africa – ICICI Bank till August 2016. He is a Chemical Engineering Graduate and holds a Post Graduate Diploma in Finance and Marketing from IIM – Bangalore. His appointment as Independent Director is in line with statutory requirements.

Q1	28-06-2024	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the maximum remuneration payable to non-executive directors other than part-time Chairperson at Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	In line with the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, RBL proposes to fix the maximum remuneration to non-executive directors at Rs. 3.0 mn per annum. While we raise concern that the resolution is in perpetuity, we note that the bank is proposing an upper cap as per RBI guidelines and that the final amount of remuneration is regulated by the RBI.
Q1	29-06-2024	Dr. Lal PathLabs Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q1	29-06-2024	Dr. Lal PathLabs Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	During FY24, the company paid two interim dividends - Rs. 6.0 per share and Rs. 12.0 per share respectively. The company is also declaring a final dividend of Rs. 6.0 per share. Total dividend per share for FY24 aggregates to Rs. 24.0 per share, dividend outflow is Rs. 1,994.7 mn. The payout ratio is 51.9% of the standalone PAT.
Q1	29-06-2024	Dr. Lal PathLabs Ltd.	AGM	MANAGEMENT	Approve remuneration to Rahul Sharma, Non-Executive Non-Independent Director (DIN: 00956625) in excess of 50% of the aggregate remuneration payable to Non-Executive Directors to accommodate the perquisite value of stock options to be exercised in FY25	FOR	FOR	Rahul Sharma, 64, has been on the board of Dr. Lal PathLabs Limited since July 2005. He was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he continued to hold 56,483 options on 10 May 2024. If he were to exercise all the remaining options, given the current market price (as on 6 June 2024) of Rs. 2,713.0, the total perquisite would amount to ~Rs. 153.2 mn. In the event of exercise of options, Rahul Sharma's remuneration may exceed 50% of the total remuneration payable to non-executive directors during FY25. SEBI's LODR Regulation 2015 requires shareholders' approval every year in which annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.
Q1	29-06-2024	Dr. Lal PathLabs Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 110,000 to A.G. Agarwal & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.
Q1	29-06-2024	Dr. Lal PathLabs Ltd.	AGM	MANAGEMENT	Reappoint Dr. Om Prakash Manchanda (DIN: 02099404) as Director, liable to retire by rotation	FOR	FOR	Dr. Om Prakash Manchanda, 59, is the Managing Director of the company. He has been on the board of the company since 1 February 2011. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q1	29-06-2024	Dr. Lal PathLabs Ltd.	AGM	MANAGEMENT	Reappoint Dr. Vandana Lal (DIN: 00472955) as Whole-time Director for five years from 1 April 2025 and fix her remuneration	FOR	FOR	Dr. Vandana Lal, 68, is part of the promoter family, and Executive Director on the board. She is head of Clinical Research Services being the Chief Technical Officer since 2007 and also heads the Research & Development wing of Dr. Lal PathLabs Limited.She received Rs. 24.2 mn in FY24, which was 53x the median employee remuneration. Based on her reappointment terms, we estimate her annual remuneration at Rs. 42.2 mn, which is reasonable given the size and scale of the company. Further, her remuneration terms are capped. We support her reappointment and her proposed remuneration.
Q1	29-06-2024	Punjab National Bank	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Punjab National Bank has five 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. We raise concern that 7,112 frauds were reported during FY24 aggregating Rs. 18.0 bn and in FY23, 289 frauds were reported aggregating Rs. 18.1 bn. The bank must articulate the steps it has taken to limit the risks of such frauds in the future.
Q1	29-06-2024	Punjab National Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The bank proposes a final dividend of Rs. 1.5 per equity share. The total dividend outflow for FY24 is Rs. 16.5 bn and the dividend payout ratio is 20% of standalone PAT.
Q1	29-06-2024	Punjab National Bank	AGM	MANAGEMENT	Approve Inter Bank Participation Certificate transactions with regional rural banks (associates) aggregating Rs. 340.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into Inter Bank Participation Certificate (IBPC) transactions with nine of its associate banks in from FY24 AGM till FY25 AGM aggregating Rs. 340.0 bn. These combined transactions will aggregate ~27.8% of the bank's FY24 turnover. The proposed transactions are in the ordinary course of banking business and at arm's length pricing.
Q1	29-06-2024	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions for loans and advances with PNB Gilts Limited (subsidiary), and PNB Housing Finance Limited (associate) aggregating Rs. 111.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions in the form of term loans, line of credit, overdraft etc. as part of its normal banking business with PNB Gilts Limited (subsidiary) for Rs. 40.0 bn and with PNB Housing Finance Limited (Associate) for Rs. 71.0 bn. These combined transactions will aggregate ~9.1% of the bank's FY24 turnover. At the 2023 AGM, the bank sought approval for the same transactions with an aggregate limit of Rs. 93.9 bn for FY24. The proposed transactions are in the ordinary course of the banking business and at arm's length pricing.
Q1	29-06-2024	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions in current accounts with PNB Gilts Limited (subsidiary) and PNB Housing Finance Limited (associate), aggregating Rs. 240.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions in current accounts with PNB Gilts Limited and PNB Housing Finance Limited aggregating Rs. 240.0 bn for from FY24 AGM till FY25. PNB Gilts Limited and PNB Housing Finance Limited maintain a current account with the Punjab National Bank, maintain the balances and pay the normal banking charges on the current accounts as per the banks applicable rates. Currently no interest is paid on current account balance maintained by the customers. Since the outstanding balance on any day may exceed the materiality threshold of Rs. 10.0 bn or 10.0% of the consolidated turnover PNB is seeking shareholder approval. The proposed transactions are in the ordinary course of banking business and at arm's length pricing.

Q1	29-06-2024	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions in Nostro account with Druk PNB Bank Limited (international subsidiary) and Everest Bank Limited (international joint venture), aggregating Rs. 180.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions in Nostro account with Druk PNB Bank Limited and Everest Bank Limited aggregating Rs. 180.0 bn for from FY24 AGM till FY25. Punjab National Bank maintains a nostro account with Druk Bank Limited (subsidiary) and Everest Bank Limited (international joint venture). Since the outstanding balance on any day may exceed the materiality threshold of Rs. 10.0 bn or 10.0% of the consolidated turnover, PNB is seeking shareholders' approval for these transactions. The proposed transactions are in the ordinary course of banking business and at arm's length pricing.
Q1	29-06-2024	Punjab National Bank	AGM	MANAGEMENT	Approve material related party transactions with PNB Gilts Limited (subsidiary), PNB Housing Finance Limited (associate) and PNB MetLife India Insurance Company Limited (associate) aggregating Rs. 140.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 60.0 bn, with PNB Housing Finance Limited (associate) for Rs. 60.0 bn and with PNB MetLife India Insurance Company Limited (associate) for Rs. 20.0 bn from FY24 till FY25 AGM. These are securities transactions (sale/purchase of securities), money market transactions, primary subscription of securities, security arranger services and such other transactions. These combined transactions will aggregate ~11.4% of the bank's FY24 turnover. The proposed transactions are in the ordinary course of the banking business and at arm's length pricing.
Q1	29-06-2024	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of 396.87 mn equity shares at Rs 80.63 on a preferential basis to raise upto Rs 32.0 bn	FOR	FOR	IDFC FIRST Bank seeks shareholder approval to raise funds by way of preferential allotment of 396.87 mn shares at Rs 80.63 to raise Rs 32.0 bn from 6 insurance companies. As on 31 March 2024, the bank's Common Equity Tier I ratio was 13.36% and capital adequacy was 16.11%. The bank is adequately capitalized. The preferential issuance will lead to a dilution of ~ 5.3% on the expanded capital base. IDFC FIRST Bank proposes to raise fresh capital to meet regulatory requirements and create an additional capital buffer for the future growth. The purpose of the capital raise is to reinforce the bank's capital adequacy and prepare for future business opportunities. With this fund raise, the capital adequacy would be 17.49% as calculated on risk weighted assets as on 31 March 2024.
Q1	29-06-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Zomato Employee Stock Option Plan 2024 (ESOP 2024) to employees of subsidiaries companies	FOR	FOR	The company seeks approval to extend the benefits of the scheme to employees of subsidiaries. Our view is linked to our view in resolution #1.
Q1	29-06-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Zomato Employee Stock Option Plan 2024 (ESOP 2024) under which 182.6 mn stock options can be granted	FOR	FOR	The proposed ESOP 2024 scheme shall be earmarked for employees up to 5 levels below the CEO, comprising of up to 2,000 employees currently. The ESOPs will have a typical vesting period of 4-5 years and can go up to 10 years and will be given out over 1-2 years in a calibrated way. ESOPs will be granted to employees across all businesses (food delivery, quick commerce, Going-out and B2B supplies) across various functions within each business including product & engineering, business operations and corporate functions. The maximum number of options to be issued to any single eligible employee from ESOP 2024 will be decided by the NRC, subject to an aggregate limit of 0.5% of the issued capital of the Company (cumulative limit across the life of the scheme) and the company may not necessarily grant the entire 0.5% to a single employee. ESOPs are to attract and retain high quality human capital and drive the high-performance culture. Also, Zomato operates in a highly competitive talent market and the compensation design needs to be attractive vis-à-vis pay practices that are prevalent in the industry. The company indexes executive compensation towards ESOPs (many senior management personnel don't take any salaries and much of their wealth is tied up in these ESOPs), that makes them think and act like owners, which creates long-term shareholder value. We believe ESOPs are an important retention tool in high performing tech companies, and hence, even though the dilution is higher, we support the resolution.
Q2	01-07-2024	Cyient Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-07-2024	Cyient Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 12.0 and approve final dividend of Rs. 18.0 per equity share (face value Rs. 5.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.3 bn (Rs. 30.0 per share) as against Rs. 2.9 bn for FY23 (Rs. 26.0 per share). The dividend payout ratio is 47.1% of consolidated PAT.
Q2	01-07-2024	Cyient Ltd.	AGM	MANAGEMENT	Reappoint M. M. Murugappan (DIN: 00170478) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M. M. Murugappan, 68 is the Non-Executive Non-Independent Director on the board and the Chairperson, Carborundum Universal Limited, Cholamandalam MS General Insurance Company Limited, and Cholamandalam Financial Holdings Limited. He holds over 45 years of experience in areas of technology, research and development, strategy and business development, and human resources. He has attended all board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	01-07-2024	Cyient Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP will complete their first term of five years at the 2024 AGM. The company proposes to reappoint them for a second term of five years from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 2.2 mn in FY24 as audit fees on a standalone basis. The proposed fees for FY25 have not been disclosed by the company and the remuneration will be mutually agreed between the Board of Directors and Statutory Auditors. The disclosures on the proposed audit fee is a mandatory requirement under SEBI's LODR 2015. Nonetheless, we expect the company to be judicious in its payout to auditors, as in the past. We support the resolution.
Q2	01-07-2024	Cyient Ltd.	AGM	MANAGEMENT	Reappoint Venkat Rama Mohan Reddy Bodanapu (DIN: 00058215) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Venkat Rama Mohan Reddy Bodanapu, 73, is part of the promoter family and Non-Executive Non-Independent Director. He has 40 years of experience in engineering and management. He has attended all board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	01-07-2024	Computer Age Management Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-07-2024	Computer Age Management Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-07-2024	Computer Age Management Services Ltd.	AGM	MANAGEMENT	Appoint U B Pravin Rao (DIN: 06782450) as Additional Director from 13 April 2024 and appoint him as Independent Director for three years from the 2024 AGM till the 2027 AGM	FOR	FOR	U B Pravin Rao, 62, is the former Chief Operating Officer and Whole-time Director of Infosys Limited retired in December 2021. He was associated with Infosys Limited since 1986 and served in various senior positions. His appointment as independent director is in line with statutory requirements. He will be paid an aggregate remuneration of Rs. 2.5 mn, which includes sitting fees and commission: the proposed remuneration is reasonable.
Q2	01-07-2024	Computer Age Management Services Ltd.	AGM	MANAGEMENT	Confirm three interim dividends aggregating Rs 30.0 per share and declare a final dividend of Rs 16.5 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	CAMS has paid three interim dividends of Rs 8.0, Rs 10.0 and Rs 12.0 per equity share of face value Rs 10.0 each in August 2023, November 2023, and February 2024 aggregating Rs. 30.0 per share. The company now proposes to declare a final dividend of Rs 16.5 per share. The total dividend for FY24 is Rs. 2.3 bn and the dividend payout ratio is 65.7% of consolidated profits.
Q2	03-07-2024	Gillette India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kumar Venkatasubramanian (DIN: 08144200) as Managing Director for five years from 1 May 2024 and fix his remuneration	FOR	FOR	We interacted with the Company on this regard: "We would like to highlight to you that P&G has been operating in India under common leadership since years. We believe that this is an optimum way to operate business which has enabled the company to leverage benefits of synergies, which can be evidenced by the strong business results of the Company over the past decade. Various employees are hired by P&G India under one of the legal entities in India, based on the role of the employee at the time of hiring, and then are assigned to different roles (in India and/or overseas) throughout their careers. This enables the Company to have a strong leadership succession plan, with the rich experience that P&G has been able to provide to its employees by way of roles across various product categories & regions. In practice, it is not feasible to change employer entity of the employees with every change in assignment considering the number of opportunities that an employee gets across various business, and hence the employee remains on payroll of the company that he/she was first hired at, and right cost allocation is then done to the Company(ies) based on current assignment of the employee. As Mr. Kumar Venkatasubramanian was hired with Procter & Gamble Home Products Private Limited when he joined P&G, he remains on the payroll of this entity, and the necessary cross charge is being done to Procter & Gamble Hygiene and Health Care Limited and Gillette India Limited. On the terms of remuneration, the short-term achievement award and long-term stock option plan are variable components of the compensation. In our explanatory statement to Postal Ballot Notice, we have shared the performance metrics for the variable component that it is linked to contribution and impact on business results achieved by the Company and is determined basis certain critical measures including- sales growth, profit growth, value share and internal controls. Further, terms of appointment, as laid down in the Postal Ballot Notice, also clearly caps the remuneration payable by the respective Companies, viz. Gillette India Limited/ Procter & Gamble Hygiene and Health Care Limited, towards total compensation, including all benefits by way of fixed and variable components, to not exceed Rs. 6 Crores per annum by respective company."
Q2	03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lee Fang Chew (DIN: 02112309) as Independent Director for five years from 25 April 2024	FOR	FOR	Ms. Lee Fang Chew, 63, has spent more than 30 years with Intel Corporation. Her work span included strengthening the ecosystem for Intel architecture in data center / cloud, consumers and businesses and spearheading Intel's first foray into services business. She was also associated with Applied Materials as Vice President, Strategic Alliances where she built long term strategic partnerships. Her appointment as Independent Director is in line with statutory requirements.
Q2	03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of RSUs under RSU Plan 2024 to employees of subsidiaries and associate companies	FOR	FOR	The company proposes to extend the RSU 2024 scheme to employees of subsidiaries and associate companies. All the subsidiaries are wholly owned direct / step-down subsidiaries of the Company and the targets for the employees of the subsidiaries are fixed keeping in view the consolidated position. So far as the cost of the LTI / RSU is concerned, the cost of the employee of the subsidiaries shall be borne by the respective subsidiary only and not by the Company. Hence, we support the resolution

Q2	03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited - Restricted Stock Unit Plan 2024 (RSU Plan 2024) under which 8.46 mn RSUs can be granted	FOR	FOR	For the proposed grant of 8.46 mn RSU (0.31% of paid-up capital) the vesting period would be between 1-5 years. HCL plans to cover ~1615 employees under the scheme. The RSU Plan 2024 would not be equity dilutive as this Plan would also be implemented through a Trust mechanism via HCL Technologies Stock Options Trust. While the RSUs (both tenure based, and performance based) would be granted at face value there would not be any additional cost on account of granting of these RSUs as the Company is only converting the cash component of the LTI Plan in the form of RSUs by applying the closing market price of the Company's share on the date immediately prior to the date of grant of RSUs. The funding for these shares would be out of the LTI cost that are part of the Company's budget, and these would have otherwise been paid in case the Company had continued with 100% cash based LTI Plan. Hence, we support the resolution.
Q2	03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust (HCL Trust) to implement RSU Plan 2024 by acquiring equity shares through secondary acquisition	FOR	FOR	HCL Tech proposes to authorize HCL Trust to implement RSU Plan 2024 by acquiring equity shares of the company through secondary acquisition. The Company will make provision of money by way of loan, guarantee, security, or any other financial assistance to HCL Trust to fund RSU Plan 2024 for the purchase of equity shares. The amount provisioned to HCL Trust will be within the statutory limits. Hence, we support the resolution
Q2	03-07-2024	Procter & Gamble Hygiene & Health Care Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kumar Venkatasubramanian (DIN: 08144200) as Managing Director for five years from 1 May 2024 and fix his remuneration	FOR	FOR	We interacted with the Company on this regard: "We would like to highlight to you that P&G has been operating in India under common leadership since years. We believe that this is an optimum way to operate business which has enabled the company to leverage benefits of synergies, which can be evidenced by the strong business results of the Company over the past decade. Various employees are hired by P&G India under one of the legal entities in India, based on the role of the employee at the time of hiring, and then are assigned to different roles (in India and/or overseas) throughout their careers. This enables the Company to have a strong leadership succession plan, with the rich experience that P&G has been able to provide to its employees by way of roles across various product categories & regions. In practice, it is not feasible to change employer entity of the employees with every change in assignment considering the number of opportunities that an employee gets across various business, and hence the employee remains on payroll of the company that he/she was first hired at, and right cost allocation is then done to the Company(ies) based on current assignment of the employee. As Mr. Kumar Venkatasubramanian was hired with Procter & Gamble Home Products Private Limited when he joined P&G, he remains on the payroll of this entity, and the necessary cross charge is being done to Procter & Gamble Hygiene and Health Care Limited and Gillette India Limited. On the terms of remuneration, the short-term achievement award and long-term stock option plan are variable components of the compensation. In our explanatory statement to Postal Ballot Notice, we have shared the performance metrics for the variable component that it is linked to contribution and impact on business results achieved by the Company and is determined basis certain critical measures including- sales growth, profit growth, value share and internal controls. Further, terms of appointment, as laid down in the Postal Ballot Notice, also clearly caps the remuneration payable by the respective Companies, viz. Gillette India Limited/ Procter & Gamble Hygiene and Health Care Limited, towards total compensation, including all benefits by way of fixed and variable components, to not exceed Rs. 6 Crores per annum by respective company."
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	MSKA & Associates (MSKA) are being appointed as auditors in place of outgoing auditors – Deloitte Haskins & Sells LLP (DHS), who will be completing their tenure as Statutory Auditors at the conclusion of the FY25 AGM. Accordingly, DHS and MSKA will jointly conduct the audit from the conclusion of the FY24 AGM till the conclusion of the FY25 AGM. As per Regulation 36(5) of SEBI's LODR, companies are mandated to disclose the terms of appointment for new auditors, including the remuneration payable to them. The fixed remuneration to MSKA for statutory audit, limited review and audit of Internal control over Financial Reporting will be Rs. 10.0 mn for FY25 plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit. We note that there is a significant difference in the audit fees paid to DHS and the proposed audit fees for MSKA – we expect that this is because MSKA will be joint auditors for FY25 with DHS and DHS will spend a larger proportion of time and effort over audit in FY25. The proposed fees are reasonable.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 May 2024, to fill the casual vacancy caused by the withdrawal of nomination of Hemant Bhargava (DIN: 01922717)	FOR	FOR	Siddhartha Mohanty, 61, is the Chairperson, Life Insurance Corporation of India (LIC). He has been with LIC since 1985. During his tenure at LIC, he has worked in Marketing, HR, Legal and Investments. He has served as the Managing Director of LIC. He has also served as the Executive Director (Legal) and Chief Executive Officer of LIC Housing Finance Limited. The company proposes to appoint him in the casual vacancy created due to the withdrawal of nomination of Hemant Bhargava. He will represent LIC's 11.2% equity stake in the company (as on 31 March 2024). He retires by rotation. His appointment is in line with statutory requirements.

Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve amendment to the Articles of Association to delete Article pertaining to qualification shares	FOR	FOR	The company proposes to delete Article 107 of the Articles of Association mandating a director to hold qualification shares at the time of appointment or acquire them within a period of two months from the date of appointment. The current regulations do not mandate such requirements. We believe the company should have uploaded the existing/proposed AoA on the company's website for ease of access to shareholders. Notwithstanding, the proposed amendment is in line with statutory requirements.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 28.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The company proposes to declare a final dividend of Rs. 28.0 per equity share. This is in addition to a special dividend of Rs. 6.0 per share declared in FY24. The total dividend for FY24 is Rs. 34.0 per equity share, while the company paid a dividend of Rs. 24.0 in FY23. The total dividend outflow for FY24 is Rs. 46.7 bn and the dividend payout ratio is 50.2% of standalone PAT. The payout ratio for FY23 was 43.0% of standalone PAT.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 48.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRHL) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	LTMRHL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, transfer of resources, providing Inter-Corporate Deposits up to Rs. 7.5 bn and providing Parent Company Guarantees up to Rs. 40.0 bn towards the borrowings to be availed by LTMRHL. We believe the company must disclose granular details for enabling approvals including transfer of any resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T-MHI Power Boilers Private Limited (LMB) is a 51:49 joint venture between the Company and Mitsubishi Heavy Industries (MHI). The Power business bids for execution of a power plant project after taking into consideration various costs involved. Procurement of boilers/turbines is an integral part of the installation of a power plant. While bidding for the project, the company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB which are pre-qualified as per the contractual conditions. The company is expected to bid for various projects in FY25. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length. However, the company aims to avail inter-corporate borrowings from LMB. We expect the company to disclose a rationale for availing inter-corporate borrowings from a 51% subsidiary, given the fact that L&T itself has consolidated cash & bank balances of ~Rs. 153.6 bn as on 31 March 2024. The company must also disclose granular details on the terms of the inter-corporate borrowings proposed to be availed. Additionally, the company must also disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are between the company and its 51% subsidiary.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Special Steels and Heavy Forgings Private Limited is 74:26 joint venture with Nuclear Power Corporation of India Limited. LTSSHF meets the critical custom-made heavy forging requirements of sectors like nuclear and hydrocarbon. Its custom-made, high-quality products are used across industries. The Heavy Engineering & Defence Engineering business of the company bids for various projects (including defence contracts of the Government of India). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The company is expected to bid for various projects in FY25. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, these transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are with a 74% subsidiary. We support these transactions.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 20.0 bn with LTIMindtree Limited (LTIM) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	LTIMindtree Limited is a 68.60% listed subsidiary of L&T, with the balance being held by public shareholders. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, contracts are finalized with L&T on a competitive bidding basis. The nature of proposed transactions is enabling – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. The company must clarify the discrepancy in the related party transactions reported in L&T's Annual Report against those in LTIMindtree Limited's Annual Report.

Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 28.0 bn with Nuclear Power Corporation Limited (NPCL) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	Nuclear Power Corporation Limited (NPCIL) is a public sector undertaking owned by the Government of India. NPCIL owns 26% in a subsidiary of L&T and is hence classified as a related party. The Heavy Engineering vertical of L&T sells steam generators, end shields and fittings, etc. for various nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of L&T carries out various civil and construction works and provides service package equipment, components, systems etc. for atomic power plants of NPCIL. The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a third party.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 43.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to the higher of Rs. 125.0 bn or USD 1,500.0 mn with Larsen Toubro Arabia LLC from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	Larsen Toubro Arabia LLC (LTA) is a 75% subsidiary of the company with the balance being held by a local partner. As per the local laws. the company is required to provide parent company Guarantees (PCGs) or Corporate Guarantees (CGs) or Letters of Comfort (LCs) or Undertakings, on behalf of its subsidiary companies, to achieve business objectives including meeting client requirements under the terms of the contract, consortium or other agreements. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY24 AGM till FY25 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is a Whole time Director designated as Chief Financial Officer, Larsen & Toubro Limited. He has been on the board since 1 October 2011. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation	FOR	FOR	Subramanian Sarma, 66, is a Whole time Director designated as Senior Executive VP (Energy), Larsen & Toubro Limited. He has been on the board since 19 August 2015. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	04-07-2024	Hindware Home Innovation Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 300.0 mn from Rs. 150.0 mn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 150.0 mn divided into 75.0 mn equity shares of Rs. 2.0 each. The company is seeking shareholder approval to increase the authorized share capital to Rs. 300.0 mn divided into 150.0 mn equity shares of Rs. 2.0 each. This will require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA). This will increase the headroom available to raise further equity.
Q2	04-07-2024	Hindware Home Innovation Limited	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Jaipuria (DIN: 00053597) as Independent Director for five years from 14 September 2024 and approve his continuation post attainment of 75 years of age	FOR	FOR	in line with regulations
Q2	04-07-2024	Hindware Home Innovation Limited	POSTAL BALLOT	MANAGEMENT	Reappoint Nand Gopal Khaitan (DIN: 00020588) as Independent Director for five years from 14 September 2024 and approve his continuation post attainment of 75 years of age	FOR	FOR	in line with regulations
Q2	04-07-2024	Hindware Home Innovation Limited	POSTAL BALLOT	MANAGEMENT	Reappoint Salil Kumar Bhandari (DIN: 00017566) as Independent Director for five years from 14 September 2024	FOR	FOR	in line with regulations
Q2	04-07-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudip Basu (DIN: 09743986) as Non-Executive Non-Independent Director, liable to retire by rotation, for four years from 30 May 2024	FOR	FOR	Sudip Basu, 65, is the President – Group Risk Management at Hinduja Group Ltd since 2019. Prior to joining the Hinduja Group, he was the Managing Director of Citibank N.A. and was at Citibank from 1997–2019. He also worked with GE Capital Transportation Services, Suzuki Franchise, Muscat-Oman, Bajaj Auto and Tata Motors Ltd. in the past. He holds a B.Tech degree in mechanical engineering from IIT Kharagpur and a postgraduate diploma in management from IIM Bangalore. His appointment as non-executive non-independent director is in line with statutory requirements.

Q2	04-07-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration upto Rs. 2.8 mn per annum to each Non-Executive Director excluding Non-Executive (Part-time) Chairman from 1 August 2024	FOR	FOR	Shareholders approved payment of profit related commission upto Rs. 2.0 mn to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. IndusInd Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.8 mn p.a. to each of the NEDs, other than the part-time Chairperson from 1 August 2024: the proposed remuneration is within the thresholds set by RBI. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committee(s). While we raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn. Hence, we support the resolution.
Q2	05-07-2024	Bank of Baroda	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements and the deferment of provision to certain fraud accounts. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).Typical of public sector banks, Bank of India has five 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.
Q2	05-07-2024	Bank of Baroda	AGM	MANAGEMENT	Appoint Dr. M P Tangirala (DIN: 03609968) as Nominee Director of Government of India, not liable to retire by rotation, from 13 May 2024 until further orders	FOR	FOR	No concern identified with respect to the profile of Dr. M P Tangirala as Nominee Director of Government of India
Q2	05-07-2024	Bank of Baroda	AGM	MANAGEMENT	Approve final dividend of Rs. 7.6 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 39.3 bn. The dividend payout ratio is 22.1% of Standalone PAT (Payout ratio for FY23 was 20.2% of Standalone PAT).
Q2	05-07-2024	Bank of Baroda*	AGM	MANAGEMENT	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Kartar Singh Chauhan	FOR	FOR	Mr. Vijay Dube profile is better suited.
Q2	05-07-2024	Bank of Baroda*	AGM	MANAGEMENT	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Rameshwar Prasad Vijay	FOR	FOR	Mr. Vijay Dube profile is better suited.
Q2	05-07-2024	Bank of Baroda*	AGM	MANAGEMENT	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Sanjay Kapoor	FOR	FOR	Mr. Vijay Dube profile is better suited.
Q2	05-07-2024	Bank of Baroda*	AGM	MANAGEMENT	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Suresh Chand Garg	FOR	FOR	Mr. Vijay Dube profile is better suited.
Q2	05-07-2024	Bank of Baroda*	AGM	MANAGEMENT	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Vijay Dube	FOR	FOR	On 24/25 June 2024, Bank of Baroda issued an update with the options of the candidates to be elected. While there are five options of candidates for the one position of shareholder director, we recommend the appointment of Vijay Dube. His experience as a veteran public sector banker and investment banker will benefit Bank of Baroda.
Q2	05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the recent business acquisition made by the company and its impact on the financial statements. The company has recorded the assets and liabilities acquired through this business acquisition based on their respective fair values, determined on a provisional basis which will be adjusted within the measurement period as allowed under Ind AS 103, Business Combinations. The auditors have also noted that the company has used accounting software for maintaining the books of account which has a feature to record audit trail (edit log) facility which was not enabled at the database level to log any direct changes. The auditors' opinion is not qualified in this matter. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Dr. Girish Kumar Ahuja (DIN: 00446339) as Independent Director for five years from 21 April 2024	FOR	FOR	Dr Girish Kumar Ahuja is a qualified and practicing chartered accountant for the past 52 years. He was a professor at the Shri Ram College of Commerce, University of Delhi. He was a member of the task force constituted by the Government of India for redrafting the Income Tax Act. He is a seasoned professional. Due to his exceptional knowledge, enriched experience and expertise, he was appointed as an Independent Director in Devyani Food Industries Limited and RJ Corp Limited, promoter group companies, w.e.f. April 1, 2018. His association with aforesaid companies is purely in the capacity of an Independent Director. Dr Girish Kumar Ahuja was appointed as an Independent Director on the Board of the Company on April 21, 2021 for first term of three years. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, after taking into consideration the performance evaluation, background, business knowledge, skills, experience and contribution made by Dr. Girish Kumar Ahuja during his tenure as an Independent Director, decided that his continued association would be beneficial to the Company and proposed his re-appointment for a second term of five years w.e.f. April 21, 2024. In terms of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations, an Independent Director can hold office as such for two consecutive terms of five years each in the Company, and thereafter shall be eligible for fresh appointment after the expiration of three years post completion of two terms. The Companies Act, 2013 though provides that during three years of cooling period, such person should not be appointed in or be associated with the company in any other capacity, either directly or indirectly. However, the Companies Act, 2013 does not prohibit the person from continuing as an Independent Director in any group company. Upon completion of his second term, Dr. Girish Kumar Ahuja shall be completing only eight years with the Company, which is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations
Q2	05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Khushalchand Sardana (DIN: 00682961) as Independent Director for five years from 21 April 2024	FOR	FOR	Mr. Pradeep Sardana holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Delhi. has enriched experience of 53 years (including 41 years in service and 12 years in consultancy). He is presently the CEO of PM Consulting, a consultancy firm in the field of food, beverages, FMCG and other industries. He has previously worked at senior management level with renowned companies including Polyplex Hydro Group, PepsiCo, Hindustan Lever Limited and Union Carbide and has successfully handled diverse assignments. Due to his rich experience in food, beverages and FMCG sector, he was appointed as an Independent Director in Varun Beverages Limited, promoter group company, where he served from March 28, 2016 to March 27, 2023. His association with Varun Beverages Limited as an Independent Director was purely in professional capacity of an Independent Director. Mr. Pradeep Sardana was appointed as an Independent Director on the Board of the Company on April 21, 2021 for first term of three years. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, after taking into consideration the performance evaluation, background, business knowledge, skills, experience and contribution made by Mr. Pradeep Sardana during his tenure as an Independent Director, decided that his continued association would be beneficial to the Company and proposed his re-appointment for a second term of five years w.e.f. April 21, 2024. In terms of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations, an Independent Director can hold office as such for two consecutive terms of five years each in the Company and thereafter shall be eligible for fresh appointment after the expiration of three years post completion of two terms. The Companies Act, 2013 though provides that during three years of cooling period, such person should not be appointed in or be associated with the company in any other capacity, either directly or indirectly. However, the Companies Act, 2013 does not prohibit the person from continuing as an Independent Director in any group company. Upon completion of his second term, Mr. Pradeep Sardana shall be completing only eight years with the Company, which is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
Q2	05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Raj Gandhi (DIN: 00003649) as Director, liable to retire by rotation	FOR	FOR	Raj Gandhi, 66, is a Whole time Director designated as Chief Executive Officer of Varun Beverages Limited, a listed promoter group company. He has served on the board of the company as a Non-Executive Non-Independent Director since 13 August 2007. He has attended four out of five board meetings in FY24 (80%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	05-07-2024	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Director, liable to retire by rotation	FOR	FOR	Varun Jaipuria, 36, is part of the promoter family and a Non-Executive Non-Independent Director, Devyani International Limited. He is the Executive Vice Chairperson of Varun Beverages Limited, a listed promoter group company. He has served on the board since 13 November 2009. He has attended three out of five board meetings in FY24 (60%) and has attended 15 out of 19 board meetings in the last three financial years (79%). We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve alteration to Objects clause of Memorandum of Association (MoA)	FOR	FOR	JSW Energy proposes to actively explore and participate in various business opportunities in the non-conventional energy sector / green energy sector, in addition to generation, transmission, dealing in power from such non-conventional sources. To expand the scope of its Object Clause to reflect the new – age energy businesses, it is proposed to alter the Clause III(A) of the Main Objects of the MoA any by adding sub-clauses 5, 6, 7 and 8 after existing sub-clause 4. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks.
Q2	05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs.10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.3 bn and the dividend payout ratio is 34.5% of after-tax profits.
Q2	05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 100.0 bn	FOR	FOR	In April 2024, the company raised Rs. 50.0 bn by issue of equity shares through a Qualified Institutional Placement (QIP). The proceeds from the QIP have been earmarked for repayment of the borrowings, investment in JSWNEL, and other general corporate purposes. The proposed Rs. 100 bn equity issuance is enabling – it will provide the company the financial flexibility to pursue growth. If JSW Energy were to raise the entire Rs. 100.0 bn at the current market price of Rs. 683.25, it would have to issue ~146.4 mn shares: this would result in an equity dilution of ~7.7% on the expanded capital base. The equity dilution is within our thresholds; hence we support the resolution.
Q2	05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve related party transactions between Ind-Barath Energy (Utkal) Limited and JSW Power Trading Company Limited, aggregating Rs. 35.95 bn for FY25	FOR	FOR	JSW Power Trading Company Limited (JSWPTCL) is a wholly owned subsidiary of JSW Energy and is engaged in the business of trading in power generated by the JSW Energy Group companies and others. FY24 transactions aggregated Rs. 1.52 bn – however, with the expectation of IBEUL's second power plant becoming operational in the year, the company is seeking a higher transaction limit of Rs. 35.95 bn for FY25. The proposed transactions, comprise sale / purchase of power and / or reimbursement of expenses. The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis.
Q2	05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve related party transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, aggregating Rs. 23.0 bn for FY25	FOR	FOR	JSW Neo Energy Limited (JSWNEL), is a 100% subsidiary of JSW Energy, housing its renewable energy operations. JSW Renewable Energy (Vijayanagar) Limited (JSWREVL), 74% held by JSWNEL and 26% by JSW Steel Limited, was set up to house renewable energy projects under the group captive scheme. JSWREVL is essentially a captive green energy supplier to JSW Steel. JSWREVL has set up a 225 MW solar power project and is implementing a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility. To provide financial and operational support, the company seeks a related party transaction limit of Rs. 23.0 bn for FY25. The support is being extended in the ratio of shareholding.
Q2	05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Approve related party transactions with Ind-Barath Energy (Utkal) Limited, a 95% subsidiary, aggregating Rs. 21.70 bn for FY25	FOR	FOR	JSW Energy Limited, in December 2022 completed the acquisition of 95% equity in IBEUL from the CIRP process – the residual 5% equity is held by lenders. IBEUL has two thermal power plants of 350 MW each. Of the two units, one unit is operational and the other unit is in the process of being operational. Given the current stage of operations, and that the IBEUL has exited from the debt recovery process in December 2022, JSW Energy will be required to provide financial and operational support to the business. The transactions will be executed on an arm's length basis and are in the ordinary course of business. Therefore, we support the resolution.
Q2	05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 165,000 to Kishore Bhatia and Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	05-07-2024	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Parth Jindal (DIN: 06404506) as Non-Executive - Non-Independent Director, liable to retire by rotation	FOR	FOR	Parth Jindal, 33, is Sajjan Jindal's son and part of the promoter family. He is the Managing Director of JSW Cement Limited, Managing Director of JSW Paints Private Limited, founder of JSW Sports Private Limited and Chairperson and Co-Owner of the Indian Premier League (IPL) team Delhi Capitals. Parth Jindal attended five of six (83.3%) board meeting held in FY24, and seven of the eleven (64%) board meetings held since his appointment in October 2022. We expect directors to attend all board meetings. His reappointment is in line with statutory requirements.
Q2	05-07-2024	JB Chemicals & Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Duggal (DIN: 00024262) as Independent Director for five years from 5 July 2024	FOR	FOR	Arun Duggal, 77, is the former Chief Executive of Bank of America in India. He has worked with the Bank of America for 26 years in the USA, Hong Kong and Japan. He advises companies and financial institutions on financial strategy, M&A and Capital Raising. He is a Mechanical Engineer from IIT, Delhi and also holds an MBA from IIM Ahmedabad. The company proposes to appoint him as an Independent Director for five years from the date of approval from shareholders. He is over 75 years old – we do not consider age to be a criterion for board appointments. His appointment is in line with statutory requirements.
Q2	05-07-2024	Shyam Metalics and Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Brij Bhushan Agarwal (DIN: 01125056) as Managing Director, not liable to retire by rotation, for five years from 1 October 2024 and fix his remuneration	FOR	FOR	Compliant with law. No governance concern identified.
Q2	05-07-2024	Shyam Metalics and Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Deepak Agarwal (DIN: 00560010) as Whole Time Director for five years from 14 July 2024 and fix his remuneration	FOR	FOR	Compliant with law. No governance concern identified.

Q2	07-07-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gautam Samanta (DIN: 09157177) as Executive Director for five years from 2 May 2024 and fix his remuneration	FOR	FOR	With over 24 years of experience, Gautam comes with a deep understanding of the technology and business consulting landscape acquired through working in a leading financial services institution, a leading software product company as well as two large global consulting and technology services organizations. He has extensive knowledge in driving business transformation, outsourcing, IT and Ops strategy, innovation and sustainability and is highly experienced in complex large deal structuring, creative Commercial models and deal negotiation. the proposed remuneration appears to be fair when compared with other professional director of the Company, peer director and benchmarks. The Company has adequately capped each component of the proposed remuneration payable to Mr. Gautam Samanta. While the statement says that the board is hereby authorized to revise/amend the terms of remuneration payable to Mr. Gautam Samanta subject to the limits prescribed under the Companies Act, 2013 or any other relevant provisions. The company has been judicious in the past and has good corporate governance. Hence, we support the resolution.
Q2	07-07-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Om Prakash Bhatt (DIN: 00548091) as Independent Director for three years from 1 May 2024 and as Chairperson from 29 June 2024 and approve his continuation on the board after attaining 75 years of age on 7 March 2026	FOR	FOR	Om Prakash Bhatt, 73, is the former Executive Chairperson of State Bank Group. He has experience in strategic and operational roles. The company proposes to appoint him as Chairperson from 29 June 2024. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Om Prakash Bhatt's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 7 March 2026: we do not consider age to be a criterion for board appointments. His appointment on the board as an Independent Director is in line with the statutory requirements.
Q2	07-07-2024	Prince Pipes and Fittings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ankur Bansal (DIN: 03082396) as an Independent Director for five years from 16 May 2024	FOR	FOR	Ankur Bansal, 40, is Co-founder and Director of BlackSoil, an alternative credit platform. Before co-founding BlackSoil, he worked with J.P. Morgan, Citi and Morgan Stanley. He is a chartered accountant and a chartered financial analyst by qualification. His appointment on the board as an Independent Director is in line with statutory requirements.
Q2	08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Adoption of audited financial statements for the fifteen months ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Appoint Sidharth Kumar Birla (DIN: 00004213) as Independent Director for five years from 12 June 2024	FOR	FOR	Sidharth Kumar Birla, 66, is the Founder and Executive Chairperson of Xpro India Limited: a polymer processing company. He has more than forty-five years of experience in corporate governance, strategic issues, acquisitions & divestments, company law, corporate & financial structuring, operating financial management and understanding of industrial/ business operations, private equity fund - creation, structuring and documentation etc. His appointment is in line with statutory requirements. We note that he was a non-executive promoter director on the board of Digjam Ltd from July 1984 till June 2020. Digjam Ltd underwent a corporate insolvency resolution process during April 2019 to November 2022 due to a delay in debt repayment.
Q2	08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Approve general licence fees (royalty) to Société des Produits Nestlé S.A. (licensor) not exceeding 4.5% of net sales for five years from 8 July 2024	FOR	FOR	Through a Postal Ballot in May 2024, the company sought approval to increase royalty, in a staggered manner, to 5.25% of net sales from 4.5% of net sales. However, the resolution was not approved by the shareholders. The company now seeks approval to continue to pay royalty at the existing rate of 4.5% of net sales (net of taxes) for five years from 8 July 2024 under the General License Agreements (GLA) with Société des Produits Nestlé S.A. (licensor). Given that the company intends to continue paying royalty at the existing rate of 4.5% of net sales, we support the resolution. As a good practice, the company should cap the royalty payments as a percentage of profits.
Q2	08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 20.0 bn over and above paid-up capital, free reserves and securities premium and approve creation of charge on assets upto borrowing limit	FOR	FOR	In line with regulations.
Q2	08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 240,000 to Ramanath Iyer & Co., Cost Accountants, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Confirm payment of three interim dividends of Rs. 23.7 per share and approve final dividend of Rs. 8.5 per equity share (face value Rs. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for 2024 is Rs. 30.1 bn and the dividend payout ratio is 78.9% of after-tax profits.
Q2	08-07-2024	Nestle India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Svetlana Boldina (DIN: 10044338) as Director, liable to retire by rotation	FOR	FOR	Ms. Svetlana Boldina, 53, is Executive Director- Finance and Control and Chief Financial Officer of Nestlé India Limited. She has been on the board since 1 March 2023. She attended all eight (100%) board meetings held during her tenure in the fifteen-month period ended 31 March 2024. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	08-07-2024	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has placed emphasis of matter regarding a material subsidiary, Piramal Capital & Housing Finance Limited (PCHFL). The Board of Directors of PCHFL has approved conversion of the company from a Housing Finance Company (HFC) to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) in its meeting held on 8 May 2024. This is consequent to PCHFL not meeting the regulatory requirement prescribed under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI Directions) with respect to the Principal Business Criteria (PBC) for HFCs. PCHFL expects to submit the conversion application to the RBI along with necessary documents as required under the said RBI Directions in near future.Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). We raise concerns over the audit quality of Bagaria & Co LLP, one of the joint auditors, based on their past audits. Notwithstanding, we support the resolution.

Q2	08-07-2024	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Appoint Asheet Mehta (DIN: 10648593) as Independent Director for five years from 12 June 2024	FOR	FOR	Asheet Mehta, 59, is a Senior Partner in McKinsey & Company, New York. He has expertise in financial services, having served insurers, wealth and asset managers, payments companies and both regional and local banks. Previously, he led the financial services practice in the Americas and Co-led the financial services practice globally. He holds B.S. in electrical engineering from Columbia University and an MBA with high honors in finance and production management from University of Chicago. His appointment as independent director is in line with statutory requirements.
Q2	08-07-2024	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Approve conversion of loans into equity or other capital on the occurrence of default	FOR	FOR	This is an enabling resolution, which gives additional rights to the lenders, in case the company defaults under the terms of the respective lenders' financing documents. Such a provision is often needed to raise debt. We support the resolution.
Q2	08-07-2024	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24. The total dividend outflow for FY24 is Rs. 2.25 bn with the payout ratio at 47.5% of standalone profit after tax. The company also conducted a buyback of shares aggregating Rs. 17.5 bn in FY24.
Q2	08-07-2024	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on private placement basis	FOR	FOR	Piramal's debt programs are rated ICRA AA/Stable /ICRA A1+ which indicates a high degree of safety regarding timely servicing of financial obligations. Further, the company's capital structure is reined in by RBI's capital adequacy requirements. The issuance will be within the overall borrowing limit. The board must disclose the quantum of NCDs is proposes to raise during the year.
Q2	08-07-2024	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors in the event of inadequate profits for three years from FY24 as per regulatory limits or Rs. 100 mn in aggregate, whichever is higher	FOR	FOR	The aggregate commission to be paid to Non-Executive Directors is proposed at Rs. 30.0 mn for FY24, which is reasonable for the size of business. The proposed cap of up to Rs. 100 mn is high. We support the resolution and expect that the company will not deviate materially from past practice. We note that the resolution is valid for three years – following which the company will seek shareholder approval once again.
Q2	08-07-2024	Piramal Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Anand Piramal (DIN: 00286085) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Piramal, 39, is part of the promoter family and non-executive non-independent director on the board of Piramal Enterprises Limited since 12 May 2017. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	09-07-2024	The India Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify remuneration of Rs. 750,000 to K. Suryanarayanan, 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.
Q2	09-07-2024	The India Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Chitra Srinivasan (DIN: 01094213) as Non-Executive Non-Independent Director from 1 August 2024, liable to retire by rotation and approve her continuation on the board post attainment of 75 years of age	FOR	FOR	Ms. Chitra Srinivasan, 74, is part of the promoter family. She has been on the board of the company as Non-Executive Non-Independent Director since March 2010. She guides the CSR initiatives of the company. She attended all five board meetings held in FY24. The company proposes to reappoint her as Non-Executive Non-Independent Director and seeks her continuation on the board after she attains 75 years of age on 31 July 2024. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. She is liable to retire by rotation and her reappointment is in line with statutory requirements.
Q2	10-07-2024	Tata Elxsi Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-07-2024	Tata Elxsi Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 70.0 per share of face value Rs. 10.0 each for FY23	FOR	FOR	The total dividend outflow for FY24, at Rs. 70.0 per share is Rs. 4.4 bn and the dividend payout ratio is 55.0%.
Q2	10-07-2024	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint Ankur Verma (DIN:07972892), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Ankur Verma, 48, Group Chief Strategy Officer at Tata Sons Private Limited is the promoter representative on the board. He has been on the board since August 2018 and has attended all board meetings held in FY24 (5/5). He retires by rotation.
Q2	10-07-2024	Vedanta Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter with respect to accounting for an acquisition approved by the NCLT, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further, the comparative financial information for the year ended 31 March 2023 has also been restated to give effect to the terms of merger. The auditor's opinion is not qualified in this regard. Apart from this, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-07-2024	Vedanta Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter with respect to accounting for an acquisition approved by the NCLT, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further, the comparative financial information for the year ended 31 March 2023 has also been restated to give effect to the terms of merger. The auditor's opinion is not qualified in this regard. Apart from this, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-07-2024	Vedanta Ltd.	AGM	MANAGEMENT	Appoint Ms. Pallavi Joshi Bakhru (DIN: 01526618) as Independent Director for two years from 1 July 2024	FOR	FOR	In line with regulations. No major concerns identified.
Q2	10-07-2024	Vedanta Ltd.	AGM	MANAGEMENT	Appoint Prasun Kumar Mukherjee (DIN: 00015999) as Independent Director for two years from 11 August 2024 till 10 August 2026	FOR	FOR	In line with regulations. No major concerns identified.
Q2	10-07-2024	Vedanta Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association to give effect to the terms of a financing agreement	FOR	FOR	The company has secured financial assistance from Power Finance Corporation Limited for the purpose of setting up and implementing a 2 x 600 MW (1,200 MW) Coal based sub-critical thermal power plant in Singhitarai, Chhattisgarh. To incorporate the terms of the financial assistance, the company proposes to amend the Articles of Association. The amendments revolve around appointment of observers in case of default and certain other rights to the lenders. We raise concern at the need to embed the terms of the agreement with the lender in the Articles of Association. Notwithstanding, we support the above amendments in the Articles of Association as they are detrimental to the interests of the minority shareholders.

Q2	10-07-2024	Vedanta Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.5 mn payable to Ramnath Iyer & Co. as cost auditors for Vedanta Limited and Rs. 550,000 payable to Shome and Banerjee as cost auditors for the Oil and Gas business for FY25	FOR	FOR	The proposed remuneration for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	10-07-2024	Vedanta Ltd.	AGM	MANAGEMENT	Ratify two interim dividends aggregating Rs. 29.5 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The company has paid two interim dividends aggregating to Rs. 29.5 per equity share in FY24 compared to Rs. 101.5 per equity share in FY23. The total dividend outflow will aggregate Rs. 109.7 bn. The Payout ratio for FY24 is 165.7% of the standalone PAT as compared to 177.6% in FY23.
Q2	10-07-2024	Vedanta Ltd.	AGM	MANAGEMENT	Reappoint Anil Kumar Agarwal (DIN: 00010883) as Director, liable to retire by rotation	FOR	FOR	Anil Agarwal, 71, is part of the promoter family and the Non-Executive Chairperson on the board. He has been on the board since 1 April 2020. He has attended 10 out of 11 board meetings in FY24 (91%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the consolidated financial statements with respect to the uncertainties regarding the outcome of an ongoing litigation including claim for encashment of bank guarantee by a contractor in a Qatar based project executed by the company in 2010., The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level in relation to SAP accounting software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level in relation to SAP accounting software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Pradeep Bakshi (DIN: 02940277), Managing Director and CEO for the remainder of his current term from 1 April 2024 till 31 August 2025	FOR	FOR	Pradeep Bakshi was paid Rs. 72.1 mn as remuneration in FY24. His estimated FY25 remuneration at Rs. 102.4 mn. The proposed remuneration is commensurate with the size and operations of the company and comparable to peers in the industry. While the company has capped incentive pay, commission amount has not been capped and shall be paid at the discretion of the board and NRC. Pradeep Bakshi is a professional with skills that command a market value. We expect the company will not deviate materially from its past practice and will remain judicious in its payouts. Additionally, the company must disclose the basis on which the performance pay will be made (in terms of targets to be achieved) and disclose if his contract carries malus and clawback clauses.
Q2	10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.70 mn to Sagar & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Kumar Bakshi (DIN: 02940277) as Director, liable to retire by rotation	FOR	FOR	Pradeep Kumar Bakshi, 62, is the MD & CEO. He has been with Voltas since September 2017. Pradeep Kumar Bakshi has around 38 years of experience in consumer appliances domain. He has attended all seven (100%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. His appointment meets statutory requirements.
Q2	10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Vinayak Deshpande (DIN: 00036827), as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Vinayak Deshpande, 66, is the former Managing Director of Tata Projects Limited. He has over 37 years of work experience in different roles in diverse companies including Thermax and Tata Honeywell. He has attended six out of seven (86%) board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 5.5 per share on face value Re. 1.0 for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 5.5 (Rs. 4.25 in FY23) per equity share of face value Re. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 1.82 bn (1.41 bn in FY23) and the dividend payout ratio is 30.1% of standalone after-tax profits.
Q2	10-07-2024	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve issuance of 1.7 bn equity shares at Rs. 14.80 each on a preferential basis for an aggregate amount of Rs. 24.58 bn to vendors, Nokia Solutions and Networks India Private Ltd and Ericsson India Private Ltd	FOR	FOR	The company seeks approval to raise ~Rs. 24.58 bn through an issue of equity shares to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited are vendors of the company. The funds raised will be used to repay the outstanding dues of Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited and for general corporate purposes. The issue price of Rs. 14.80 is as per ICDR regulations and is at a discount of 10.5% to the current market price (closing market price on 20 June 2024) and would lead to a dilution of 2.4% on the expanded capital base.As on 31 March 2024 the company had cash and cash equivalents of Rs. 5.4 bn, short term borrowings of Rs. 47.3 bn and deferred payment obligations of ~Rs. 2,029.0 bn. The funds raised will enable the company to make payments towards the outstanding dues of its vendors.
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Appoint Karnam Sekar (DIN: 07400094) as Independent Director for five years from 25 April 2024, with an annual remuneration of Rs. 2 mn in addition to sitting fees	FOR	FOR	Karnam Sekar, 64, has more than four decades of experience in the financial services industry. He joined as a Probationary Officer with SBI in 1983 and eventually became the Deputy MD. He has served as MD of two PSBs: Dena Bank and Indian Overseas Bank. His appointment as an Independent Director is in line with statutory requirements. In addition to sitting fees, he will be paid an annual remuneration of Rs. 2.0 mn. We support the resolution.
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Appoint Krishna Chaitanya Chava (DIN: 06831883) as Director, liable to retire by rotation	FOR	FOR	Krishna Chaitanya Chava, 34, is heading the Synthesis Business unit of the Company. He has experience in strategy, skill workshops and marketing within the Indian pharma market. He completed his PGP MFAB from ISB, Hyderabad, master's degree in mechanical engineering from North Carolina State University and bachelor's degree in mechanical engineering from BITS Pilani, Dubai. His appointment is in line with regulations.
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Appoint Krishna Chaitanya Chava (DIN: 06831883) as Executive Director for five years from 25 April 2024 and fix his remuneration	FOR	FOR	Krishna Chaitanya Chava's estimated remuneration for FY25 is Rs. 21.9 mn. The proposed remuneration terms include fixed pay of Rs. 16 mn with an annual increment of 10%. Variable pay will be limited to 25% of fixed pay, based on the achievement of pre-defined EBITDA targets. We note that the proposed remuneration is commensurate with his responsibilities and is comparable with the peers.
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Appoint Ms. Soumya Chava (DIN: 06831892) as Director, liable to retire by rotation	FOR	FOR	Ms. Soumya Chava, 38, was appointed as Executive Vice President in 2023 and headed the Commercial Function (Supply Chain Management and Business Development) of the Company. She has more than twelve years of experience in the Pharma Industry. She has completed her Bachelor of Pharmacy from Osmania University and master's in clinical research and business administration from Campbell University. her appointment is in line with regulations.
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Appoint Ms. Soumya Chava (DIN: 06831892) as Executive Director for five years from 25 April 2024 and fix her remuneration	FOR	FOR	Ms. Soumya Chava's estimated remuneration for FY25 is Rs. 14.2 mn. The proposed remuneration terms include fixed pay of Rs. 10.4 mn with an annual increment of 10%. Variable pay will be limited to 25% of fixed pay, based on the achievement of pre-defined EBITDA targets. It is commensurate with her responsibilities and is in line with the peers
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 to Sagar & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Ratify first interim dividend of Rs.0.4 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.4 per share) aggregates to Rs. 0.8 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.4 bn and the dividend payout ratio for the year is 19.3%.
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Ratify second interim dividend of Rs.0.4 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.4 per share) aggregates to Rs. 0.8 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.4 bn and the dividend payout ratio for the year is 19.3%.
Q2	11-07-2024	Laurus Labs Ltd.	AGM	MANAGEMENT	Reappoint V V Ravi Kumar (DIN 01424180) as Director, liable to retire by rotation	FOR	FOR	V V Ravi Kumar, 59, is an Executive Director and CFO of the company. He has attended seven out of eight board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	12-07-2024	Nippon Life India Asset Management Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software except that, the company did not use database feature to enable audit trail due to security and performance consideration for accounting application. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-07-2024	Nippon Life India Asset Management Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 5.5 and declare final dividend of Rs. 11.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 will aggregate to ~ Rs. 10.4 bn. The dividend payout ratio is 99.3% of the standalone PAT.
Q2	12-07-2024	Nippon Life India Asset Management Ltd.	AGM	MANAGEMENT	Reappoint Minoru Kimura (DIN: 07497568) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Minoru Kimura, 57, is Director and Managing Executive Officer, Head of Global Business at Nippon Life Insurance Company (NLI). He was regional CEO of NLI for the Americas and Europe till 2022. Before that, he was Head of Asia Pacific at NLI till 2020. He joined NLI in 1990 and has been responsible for both domestic and foreign securities investments. He attended all nine board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value R3. 1.0 each for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (8.9 bn in FY23) and payout ratio is 27.6% of standalone PAT (26.7% in FY23).
Q2	12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's revenues are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
Q2	12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint C K Venkataraman (DIN: 05228157) as Managing Director from 1 October 2024 to 31 December 2025 and fix his remuneration	FOR	FOR	C K Venkataraman, 63, was appointed as Managing Director in October 2019. He joined Titan Company Limited in 1990 as Advertising Manager and has held various positions within the company. The board proposes to reappoint him as Managing Director from 1 October 2024 to 31 December 2025 (date of superannuation). C K Venkataraman was paid Rs. 225.8 mn (including fair value of stock options granted) in FY24. Based on his proposed terms, we estimate C K Venkataraman's FY25 remuneration at Rs. 294.1 mn (including fair value of stock options) which is reasonable for the size of business. He is a professional and his skills and experience carry a market value. His remuneration is open-ended: the company should have disclosed the quantum of stock options which can be granted to him during his proposed tenure. We expect companies to build malus and clawback clauses into remuneration agreements for executive directors.
Q2	12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 67, promoter representative, serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice -Chairperson of Tata Steel Limited and Titan Limited. He attended 88% (8 out of 9) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	12-07-2024	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santosh Desai (DIN: 01237902) as Independent Director for three years from 15 July 2024	FOR	FOR	Santosh Desai, 61, is the founder and director of Think9 Consumer Technologies Private Limited: a venture builder firm that helps to transform Indian digital native brands. Previously, he was the CEO of Future Brands Limited and President of McCann-Erickson. He has twenty-one years of experience in the advertising domain. He is also a member of the Governing Councils of Mudra Institute of Communication, Ahmedabad & Praxis Business School, Kolkata. His appointment is in line with statutory requirements.
Q2	12-07-2024	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradeep Parameswaran (DIN: 07206780) as Independent Director for three years from 15 July 2024	FOR	FOR	Pradeep Parameswaran, 50, is Senior Director, Regional General Manager- Rides (APAC) for Uber India Technology Private Limited. Previously, he was the CEO of DEN Networks Limited. He was also associated with McKinsey & Company, Inc and Hindustan Unilever Limited. While he has attended four out of five (80%) board meetings held in FY24, his board meeting attendance during his first three year tenure has been low at sixteen out of twenty seven (~59%). We expect directors to take their responsibility seriously and attend all board meetings. His reappointment is in line with statutory requirements.
Q2	12-07-2024	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Seshashayee Sridhara (DIN: 09247644) as Independent Director for three years from 26 July 2024	FOR	FOR	Seshashayee Sridhara, 58, is the Operating Principal of Clayton Dubilier & Rice. He has several years of experience in product, engineering, data and artificial intelligence, operations, cybersecurity and compliance. He was associated with various organisations including TUI Travel Plc, and D-Market Elektronik Hizmetlter ve Ticaret AS Kustepe Mah. Mecidiyekoy Yolu Cad (Dogan Online). He also serves as a member of the management board for Allegro.pl. While he has attended all five (100%) board meetings held in FY24, his board meeting attendance over his first three-year tenure is low at fifteen out of twenty six (~58%). We expect directors to take their responsibility seriously and attend all board meetings. His reappointment is in line with statutory requirements.
Q2	12-07-2024	LIC Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kaul (DIN: 00644761) as Independent Director for five years from 15 May 2024	FOR	FOR	Anil Kaul, 58, was the Managing Director of Tata Capital Housing Finance Limited from July 2018 to July 2023. He has also worked with the ICICI Group, Future Capital Holdings Ltd, Bank Muscat SAOG, Standard Chartered Bank India and Citibank N.A. India. He has been on the board of LICHFL Asset Management Company Limited, a wholly owned subsidiary of the company since September 2023. We will count his tenure from the date of appointment on the subsidiary. His appointment as an independent director is in line with statutory requirements.
Q2	15-07-2024	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts. The audit trail was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts. For the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	15-07-2024	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on the assets of the company of up to Rs. 320.0 bn	FOR	FOR	KPIL proposed to increase the limit to create charges on assets to Rs. 320 bn from Rs.250 bn to accommodate the increasing need to avail non-fund-based limits. With higher non-fund-based limits and the existing short-term and long-term borrowing needs, the company proposes to seek this increase. The company has a consolidated order book of Rs. 584.2 bn as on 31 March 2024. The proposed limit of Rs. 320 bn for creation of charge on assets is high and enabling in nature: the company had a consolidated asset base of Rs. 220.4 bn as on 31 March 2024. Notwithstanding, the company has outstanding credit ratings from three rating agencies in investment grade, at high safety levels.
Q2	15-07-2024	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.0 per equity share (face value Rs. 2.0 each)	FOR	FOR	The board has proposed a final dividend of Rs. 8.0 per equity share for FY24 (Rs. 7.0 per share in FY23). The total dividend outflow for FY24 is Rs. 1,299.6 mn and the dividend payout ratio is 24.4% of standalone profit after tax.
Q2	15-07-2024	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 170,000 to K. G. Goyal & Associates as cost auditors for FY25	FOR	FOR	The total remuneration of Rs. 170,000 proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	15-07-2024	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Reappoint Parag Munot (DIN: 00136337) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Parag Munot, 55, is the Managing Director of Kalpataru Limited, a promoter group company. He is part of the promoter family and a non-executive director on the board of Kalpataru Projects International Limited since September 1991. He has attended 80% (4 out of 5) of board meetings held in FY24. He is on the board of 16 other unlisted companies, most of which are promoter group companies, and are likely to fold into his job description. He is a member of the Nomination and Remuneration Committee (NRC): we believe the NRC must comprise of non-tenured Independent Directors. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	15-07-2024	BSE Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-07-2024	BSE Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The company proposes a final dividend of Rs. 15.0 per equity share for FY24. The total dividend outflow will aggregate Rs. 2.0 bn and the payout ratio for FY24 will be 27.0% of the standalone PAT. The payout ratio in FY23 was 97.4%.
Q2	15-07-2024	BSE Ltd.	AGM	MANAGEMENT	Reappoint Jagannath Mukkavilli (DIN: 10090437) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jagannath Mukkavilli, 59, is the Managing Director of Life Insurance Corporation of India Limited. He has been with LIC since 1998. He has been on the board as a Non-Executive Non-Independent Director since 13 February 2024. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail is not maintained for software used for two transaction recording systems, of which one was decommissioned post 30 April 2023 and for direct database changes. Also, for one of the databases the audit trail feature did not operate during the period 1 April 2023 to 21 December 2023. Further, during the course of performing procedures, the auditors did not notice any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Subodh Kumar Jaiswal (DIN: 08195141) as an Independent Director for five years from 30 May 2024	FOR	FOR	Subodh Kumar Jaiswal, 62, is a retired Indian Police Service Officer (IPS – 1985 Batch). He was the former director of the Central Bureau of Investigation (CBI). He held many leadership positions in the organizations of the Government of India and Maharashtra State, including Commissioner of Police, Mumbai; Director General of Police, Maharashtra State; Director General, Central Industrial Security Force (CISF); and Director, Central Bureau of Investigation (CBI). He has a bachelor of arts with honors in English literature from DAV College Chandigarh and an MBA in marketing from Punjab University. His appointment as an independent director is in line with statutory requirements.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Venkatraman Srinivasan (DIN: 00246012) as an Independent Director for five years from 18 April 2024	FOR	FOR	No Concern identified
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	The abrdn (Mauritius Holdings) 2006 Limited (formerly Standard Life (Mauritius Holdings) 2006 Limited), one of the erstwhile promoters, sold its entire shareholding in HDFC Life Insurance during FY24. Post obtaining the requisite approvals from the stock exchanges, abrdn was reclassified from promoter shareholder to public category from 12 December 2023, in accordance with SEBI Regulations. Also, pursuant to the merger of Housing Development Finance Corporation with and into HDFC Bank effective from 1 July 2023, HDFC Bank has become the promoter of HDFC Life. The company proposes to alter the Article of Association (AoA) in order to carry out changes: (i) to remove references of erstwhile foreign promoter i.e. Standard Life; (ii) to make necessary modifications to incorporate the necessary references to HDFC Bank in place of Housing Development Finance Corporation; and (iii) to update the AoA in compliance with current laws and regulations. The existing AoA is available on the company's website. The proposed amendments are in line with statutory requirements.

Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve BSR & Co. LLP as joint statutory auditors for four years from the conclusion of 2024 AGM till the conclusion of 2028 AGM	FOR	FOR	The company proposes to appoint BSR & Co. LLP as joint statutory auditors in place of their outgoing auditors – Price Waterhouse Chartered Accountants LLP (PW), who will complete their tenure of ten years at the conclusion of 2024 AGM. In terms of the master circular on Corporate Governance for Insurers, 2024, dated 22 May 2024 issued by the Insurance Regulatory and Development Authority of India, an audit firm shall be eligible for appointment for a period of four consecutive years, instead of erstwhile period of five consecutive years. Accordingly, BSR & Co. LLP, Chartered Accountants, have been proposed to be appointed for a term of four years. Accordingly, BSR & Co. LLP and G.M. Kapadia & Co. will jointly conduct the audit from the conclusion of 2024 AGM. Hence, we support the appointment.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.3 bn and the dividend payout ratio is 27.4%.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve HDFC Life Employee Stock Option Scheme – 2024 (ESOS 2024)	FOR	FOR	The company propose to grant upto 610,370 options which will result in a maximum dilution of 0.03% on the expanded capital base. The scheme will be implemented directly by the company. The exercise period shall be the latest available closing price of an equity share of the company on the stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the NRC at which the Options are granted. The NRC in its sole and absolute discretion can determine the vesting criteria which may include performance-based or time-based conditions. If the stock options have performance-based vesting, the company must disclose the performance criteria. Given that options will be issued at close to the market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company. Hence, we support the resolution.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited, a group company, till the 2025 AGM for a maximum period of fifteen months	FOR	FOR	HDFC Life periodically engages in investment/securities related activities, including purchase and sale of securities/investments. The company also pays fees to HDB Financial Services for distribution of its life insurance products. In FY25, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. Transactions related to the purchase and sale of securities/ investments, premium received, and benefits paid, commission, interest income are estimated at Rs. 22.1 bn for FY25. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank Limited, a promoter of the company, till the 2025 AGM for a maximum period of fifteen months	FOR	FOR	HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank. The company also pays fees to HDFC Bank for distribution of its life insurance products. In FY25, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank, which may vary from time to time. Transactions related to the distribution of its products are estimated at Rs. 415.0 bn for FY25. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.We note that the company has paid space usage fee of ~1.4-2.4% of total premium income to HDFC Bank and name usage fee ~0.4% of total premium income to promoters HDFC / HDFC Bank over the last five years: it must clarify the basis of computation of such fee paid.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as Managing Director & CEO w.e.f. 1 April 2024	FOR	FOR	Ms. Vibha Padalkar, 56, has been MD & CEO since August 2012 and was paid a remuneration of Rs. 193.5 mn, inclusive of fair value of stock options granted in FY23 and Rs. 98.4 mn in FY24 as no stock options were granted to any of the whole-time directors during FY24. Her maximum proposed remuneration estimated at Rs. 220.8 mn is inclusive of performance bonus which includes cash as well as share-linked instruments. The estimated remuneration is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with 75% of proposed pay in the form of performance bonus. We expect the company to be judicious in its payouts as it has been in the past. As a good practice, the company must articulate performance metrics that determine variable pay.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Niraj Shah (DIN: 09516010) as Executive Director & CFO w.e.f. 1 April 2024	FOR	FOR	Niraj Shah, 48, has been Whole time Director and CFO since April 2023 and was paid a remuneration of Rs. 67.5 mn in FY24 as no stock options were granted to any whole-time director during FY24. His maximum proposed remuneration estimated at Rs. 123.2 mn is inclusive of performance bonus which includes cash as well as share-linked instruments. The estimated remuneration is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with 75% of proposed pay in the form of performance bonus. We expect the company to be judicious in its payouts as it has been in the past. As a good practice, the company must articulate performance metrics that determine variable pay.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Suresh Badami (DIN: 08224871) as Whole Time Director w.e.f. 1 April 2024	FOR	FOR	Suresh Badami, 52, has been Whole time Director and Deputy MD since September 2018 and was paid a remuneration of Rs. 179.1 mn, inclusive of fair value of stock options granted in FY23 and Rs. 80.9 mn in FY24 as no stock options were granted to any whole-time director during FY24. His maximum proposed remuneration estimated at Rs. 187.6 mn is inclusive of performance bonus which includes cash as well as share-linked instruments. The estimated remuneration is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with 75% of proposed pay in the form of performance bonus. We expect the company to be judicious in its payouts as it has been in the past. As a good practice, the company must articulate performance metrics that determine variable pay.

Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve special rights available to HDFC Bank Limited, the promoter of the company in accordance with Regulations 31B	FOR	FOR	Following the reverse merger of HDFC into HDFC Bank, the special rights afforded to HDFC now need to be transferred to HDFC Bank, HDFC Life's new promoter. HDFC Bank owned 50.37% in HDFC Life on 31 March 2024. The special rights relate to board nomination rights – at least two board members until HDFC Bank owns at least 20% equity in HDFC Life, and one board seat at a minimum shareholding thresholding of 10%. Hence, we support the resolution.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Fix remuneration of Joint Statutory Auditors – G.M. Kapadia & Co. and BSR & Co. LLP at Rs. 7.0 mn each for FY25	FOR	FOR	The statutory auditors were paid Rs. 6.45 mn each i.e. total remuneration of Rs. 12.9 (excluding expenses). The proposed remuneration paid to joint statutory auditors is Rs. 7.0 mn each i.e. total remuneration of Rs. 14.0 mn (excluding expenses) for FY25 and for subsequent years thereafter until revised. The remuneration is in line with the complexity and scale of the business. Hence, we support the proposed remuneration.
Q2	15-07-2024	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Keki M. Mistry (DIN: 00008886) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Keki M. Mistry, 69, is former Vice Chairperson and CEO of Housing Development Finance Corporation Limited (HDFC), now merged with HDFC Bank (the promoter group company). He is a non-executive non-independent director on the board of HDFC Life Insurance Company Limited since December 2000. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe Limited (a step-down subsidiary) to continue as a going concern: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel UK Limited (TSUK), a wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC (TIWA) a subsidiary of Tata Sons Private Limited (promoter company) aggregating Rs. 105.0 bn for FY25	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). TSUK is transitioning from its legacy of blast furnaces towards building a state-of-the-art electric arc furnace in Port Talbot. This is a large step towards sustainable green steel making. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to leverage market knowledge and supply chain management of TIWA and proposes to enter into transactions with TIWA such as purchase of steel products including coils, sheets, slab, etc., and other business transactions, for an amount aggregating Rs.105.0 bn. The proposed limit is 37% of TSUK's FY24 standalone revenues. The company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
Q2	15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 38.55 bn for FY25	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. For business synergy and to leverage the market knowledge of TIWA as well as supply chain management, it is proposed to enter various transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. We note that the transaction includes other transactions for business purpose are enabling, the company must clarify the need for such enabling transactions. There were no transactions between TWIA and Tata Steel Limited in FY24. The company must explain the rationale for the high limits. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.5 mn to Shome & Banerjee as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY24	FOR	FOR	The total dividend for FY24 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.9 bn (Rs. 44.0 bn in FY23), while the dividend payout will be 93.5% of standalone PAT.
Q2	15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Increase limit of material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), by Rs. 20.0 bn to Rs. 62.1 bn for FY25	FOR	FOR	The company now proposed to increase the value of approved said transaction by Rs. 20.0 bn mainly due to an increase in the purchase transactions with TIL. Tata Steel proposes to cater to the demand of customers from its own production as well as sourcing products from the market. For this, Tata Steel will increase the purchase of its steel products (billets, TMT, wire rods, etc.) and other related materials through TIL. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 62.1 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 5.1 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.

Q2	15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Increase limit of material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), by Rs. 17.0 bn to Rs. 73.56 bn for FY25	FOR	FOR	TISPL is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). The company now proposed to increase the value of approved said transaction by Rs. 17.0 bn primarily to increase the export of steel and other related steel products through TISPL. The proposed transactions with TISPL will now aggregate Rs. 73.56 bn for FY25 and include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), other transactions for business to/from TISPL. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, we raise concerns that the proposed quantum of transactions (Rs. 73.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 2.0 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Further, we note that the transaction includes other transactions for business purposes are enabling: the company must clarify the need for such enabling transactions. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
Q2	15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 54, is the Group Chief Financial Officer of Tata Sons Private Limited, the promoter of the company. He has been on the board of Tata Steel since August 2017. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	15-07-2024	Zee Entertainment Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Issue equity or debt securities of upto Rs. 20.0 bn	FOR	AGAINST	The proposed issue of securities in the form of equity or debt, is an enabling resolution, undertaken to raise additional capital for funding the company's business expansion, growth opportunities and capitalize on business opportunities that enable it to effectively compete in the Media & Entertainment landscape. The company already has a cash balance of ~INR 1,100 crore as of March 2024, and the existing business has the potential to generate INR 1,000-1,100 crore of operating cash flow per year. We believe the company should focus on reducing losses in Zee5 and increase cash flows, that should provide sufficient funds for the proposed expansion/growth opportunities. Also, if the entire Rs 20.0 bn is raised through issue of equity shares, at current market price of Rs 155.6 per share, ~128.6 mn fresh shares need to be allotted which will result in a dilution of ~11% on the expanded capital base. Hence, we do not support the resolution.
Q2	16-07-2024	Polycab India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding search operations that were carried out by Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings, the consequent impact on the financial statements for the year ended 31 March 2024, if any, is currently not ascertainable. The auditor's opinion is not modified with respect to this matter. Based on the auditors examination, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has throughout the year for all relevant transactions recorded except the feature of recording audit trail facility for few master fields and changes done by admin users at the application level was enabled from September 2023 pursuant to an ERP upgrade. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-07-2024	Polycab India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding search operations that were carried out by Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings, the consequent impact on the financial statements for the year ended 31 March 2024, if any, is currently not ascertainable. The auditor's opinion is not modified with respect to this matter. Based on the auditors examination, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has throughout the year for all relevant transactions recorded except the feature of recording audit trail facility for few master fields and changes done by admin users at the application level was enabled from September 2023 pursuant to an ERP upgrade. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-07-2024	Polycab India Ltd.	AGM	MANAGEMENT	Approve payment of commission upto Rs. 3.0 mn to the Non-executive Independent Chairpersons of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee and upto Rs. 2.75 mn to the Non-executive Independent Chairpersons of other committees from FY24 onwards	FOR	FOR	The aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices.
Q2	16-07-2024	Polycab India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is ~Rs. 4.5 bn and the dividend payout ratio is 25.5% of standalone PAT.
Q2	16-07-2024	Polycab India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,200,000 to R. Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	16-07-2024	Polycab India Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The audit fees for FY23 and FY24 stood at Rs. 11.4 mn and Rs. 12.7 mn respectively, excluding applicable taxes and out of pocket expenses. The proposed audit fee for FY25 is Rs. 14.5 mn plus applicable taxes and out-of-pocket expenses. The proposed remuneration is in line with the previous payout. We support the reappointment.

Q2	16-07-2024	Polycab India Ltd.	AGM	MANAGEMENT	Reappoint Inder T. Jaisinghani (DIN:00309108) as Chairperson and Managing Director for five years from 28 August 2024, fix his remuneration and approve his continuation on the board since he is over 70 years of age	FOR	FOR	Inder T. Jaisinghani, 71, is Chairperson and Managing Director and part of the promoter family of Polycab India Limited. He has been associated with the company since inception. Inder T. Jaisinghani was paid Rs. 303.5 mn in FY24 out of which 21% was fixed and 79% was variable and linked to company performance. As per his proposed remuneration terms, we estimate his FY25 remuneration at Rs. 362.8 mn, which is in-line with the scale of business operations and growth in the company.
Q2	16-07-2024	Polycab India Ltd.	AGM	MANAGEMENT	Reappoint Nikhil R. Jaisinghani (DIN: 00742771) as Director, liable to retire by rotation	FOR	FOR	Nikhil R. Jaisinghani, 38, is part of the promoter family and Whole-time director, Polycab India Limited. He has been associated with the company since 2012 and was appointed as Whole-time director in May 2021. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Amend Bajaj Auto Employee Stock Option Scheme 2019 (BAL-ESOS 2019)	FOR	FOR	Under the BAL-ESOS 2019 plan, 3,596,605 stock options (out of 5.0 mn stock options) are yet to be granted. The company proposes to amend the scheme contours for the revised regulations. We support the amendments relating to the vesting of stock options on retirement, secondment, or death as the dilution would be around just 1%.
Q2	16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Approval to extend the BAL-ESOS 2019 to the employees of associate and group companies in addition to holding and subsidiary companies	FOR	FOR	The company proposes to extend the BAL-ESOS 2019 scheme to employees of associate and group companies in addition to holding and subsidiary companies. We support the grant of stock options to employees of unlisted subsidiaries, and also extended to employees of group companies, associates or listed holding companies as despite this the equity dilution would be only around 1%.
Q2	16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 80.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 80.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 22.3 bn. The dividend payout ratio is 29.9% of post-tax profits.
Q2	16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co, as cost auditor for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of operations.
Q2	16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Shrivastava (DIN: 07464437) as Director, liable to retire by rotation	FOR	FOR	Pradeep Shrivastava, 64, is an Executive Director on the Board of Bajaj Auto Ltd. Prior to his elevation as Executive Director, he was Bajaj Auto's Chief Operating Officer. Pradeep Shrivastava attended five out of six board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Director, liable to retire by rotation	FOR	FOR	Rakesh Sharma, 61, is an Executive Director on the Board of Bajaj Auto Ltd. He is a commerce graduate with Honors from Delhi University and an MBA from IIM, Ahmedabad. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219), Independent Director, for five years from 8 May 2024	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. In the past, he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HVPN), Joint Secretary (Department of Financial Affairs). His appointment is in line with statutory requirements.
Q2	16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 6.4 bn and the dividend payout ratio is 28.7% of post-tax profits.
Q2	16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	16-07-2024	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint N. Chandrasekaran (DIN: 00121863), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 61, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Joshi (DIN: 10661577) as Independent Director for five years from 12 June 2024	FOR	FOR	Ms. Anjali Joshi, 64, serves as an Advisor at the Markkula Center for Applied Ethics at Santa Clara University and at the National AI Institute for Exceptional Education at SUNY Buffalo. She also serves as a Senior Advisor at Insight Partners. She has more than thirty years of experience in engineering and product management. She is based in Los Altos, California, USA. Previously, for thirteen years, she served as the Vice President of Product Management at Google. Prior to Google, she held engineering leadership positions at Covad Communications and Systems Engineering roles at AT&T Bell Labs. She has expertise in large-scale global operations, strategy and planning, governance, compliance, audit purview and risk management. Her appointment is in line with statutory requirements.
Q2	16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to increase the pool size to 5.4 mn stock options from 3.8 mn stock options	FOR	FOR	The stock options would be granted at an exercise price of Rs. 5.0 (face value): this represents a significant discount of (>99%) to the current market price. Generally, we do not favour schemes where the exercise price is at a significant discount (>20%) to market price. We make an exception in cases where vesting of the stock options is performance based and the performance indicators have been clearly disclosed. The company has stated that vesting of 100% of the stock options under PESOS 2014 will be linked to individual and company performance parameters. The company performance parameters include: (i) revenue growth of at least 12% per annum based on the immediately preceding financial year (ii) EPS growth of at least 12% per annum based on the immediately preceding financial year. We support the resolution because this structure aligns the interests of employees with that of the shareholders. The company has disclosed granular performance metrics, with targets, which is a good practice. From, the incremental 1.6 mn options, the dilution would be around 0.5% of paid-up capital, the rest will be acquired through secondary market. Hence, we support the resolution.
Q2	16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve grant of stock options under Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to employees of subsidiaries	FOR	FOR	Through resolution #9, the company seeks to extent the amendment under resolution #8 to all the subsidiaries. The company has stated that none of the subsidiaries or step-down subsidiaries have separate ESOP plans for granting stock options to their employees. Our view is linked to our view in resolution #8.
Q2	16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 16.0 (post sub-division of shares) and final dividend Rs. 10.0, per equity share on face value Rs. 5.0 for FY24	FOR	FOR	The total dividend for FY24 is Rs. 4.0 bn and the payout ratio is 40.6% of standalone PAT and 36.6% of consolidated PAT.
Q2	16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Praveen Kadle (DIN: 00016814) as Independent Director for five years from 23 April 2025	FOR	FOR	Praveen Kadle, 67, is Chairperson and Managing Director, Prachetas Capital Private Limited, a private equity and business advisory firm. He has thirty years of experience in finance, management, legal, merger and acquisitions and strategic planning. Previously he was Managing Director of Tata Capital Ltd. and Executive Director - Corporate Affairs and CFO of Tata Motors Limited. He attended all board meetings held in FY24. Praveen Kadle serves as Independent Director on the boards of five listed companies (including Persistent Systems Ltd). His 5 Listed directorship positions, appears stretched, however, it is not breaching the limit. Hence, we support the resolution.
Q2	16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sapre (DIN: 06475949) as Executive Director for three months from 1 October 2024 till his superannuation on 31 December 2024 and fix his remuneration	FOR	FOR	Sunil Sapre, 59, is the Executive Director of Persistent Systems Limited. He has been on the board since January 2018 and served as the Chief Financial Officer from December 2015 to May 2024. In FY24, Sunil Sapre was paid Rs. 67.4 mn (including fair value of stock options granted). The company seeks approval for his reappointment as Executive Director from 1 October 2024 till 31 December 2024 and we estimate his remuneration at Rs. 52.4 mn (including fair value of stock options of Rs. 46.9 mn). The company must disclose the stock options that may be granted to him during his proposed tenure and must disclose the performance metrics that determine his variable pay. Nevertheless, his remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value.
Q2	16-07-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sapre (DIN: 06475949) Director, liable to retire by rotation	FOR	FOR	Sunil Sapre, 59, is the Executive Director of Persistent Systems Limited. He has been on the board since January 2018 and served as the Chief Financial Officer from December 2015 till May 2024. He attended all board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q2	16-07-2024	GFL Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Devendra Kumar Jain (DIN: 00029782) as Chairperson and Managing Director for five years from 1 August 2024 at no remuneration and approve his continuation on the board since he is over 70 years of age	FOR	FOR	Devendra Kumar Jain, 95, is part of the promoter group and the Chairperson and Managing Director of GFL Limited since August 2019. He has been on the board since Jan 1998. He has over six decades of experience in business management and international trade. The company has not specified if he is liable to retire by rotation. However, we draw comfort from amendments to SEBI's LODR effective 1 April 2024 which require shareholder approval for all directors at least once in five years. As per RPT filings, Devendra Jain received no remuneration from GFL Limited in FY24. As per his proposed terms of reappointment, he is to be paid Nil remuneration in his capacity as Chairperson and Managing Director of GFL Limited. IN line with statutory requirements
Q2	16-07-2024	ICICI Securities Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint T.K. Srirang (DIN: 10594104) as Director, liable to retire by rotation, from 1 May 2024	FOR	FOR	T.K. Srirang, 53, is the former Chief Human Resources Officer of ICICI Bank Limited. He has headed the Human Resources function & Infrastructure Management Services Group for the Bank. Prior to ICICI Bank, he has worked with ICI India Limited and Coca Cola India Limited. He is also a member of the Governing Council of ICICI Foundation for Inclusive Growth. He is a member of the Governing Body of the International Institute of Information Technology, Bangalore (IIT-B). He has a Bachelor's degree in Industrial Engineering and has an MBA in Personnel Management and Industrial Relations. We note that T.K. Srirang has experience in the field of Human Resources and Personnel Management. The company proposes to appoint him as a Director from 1 May 2024. He will be liable to retire by rotation. His appointment is in line with statutory requirements.

Q2	16-07-2024	ICICI Securities Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint T.K. Srirang (DIN: 10594104) as Joint Managing Director for five years from 1 May 2024 till 30 April 2029 and fix his remuneration	FOR	FOR	T.K. Srirang, 53, is the former Chief Human Resources Officer of ICICI Bank Limited. He has headed the Human Resources function & Infrastructure Management Services Group for the Bank. We estimate T.K. Srirang's annual remuneration to be Rs. 128.1 mn (including fair value of the stock options to be granted to him during his tenure). We believe his remuneration is in line with peers and commensurate with the size and complexity of the company's operations. His variable remuneration (including the fair value of the proposed stock options to be granted to him) is ~67% of his total estimated compensation. We believe this is a good practice. Further, the stock options proposed to be granted to him will be at market price with performance-based vesting. We believe he is a professional and his skills carry a market value. The company must disclose the stock options proposed to be granted to him during his tenure and must also disclose the performance metrics that will be used to determine his variable payout. Notwithstanding, we support his remuneration.
Q2	16-07-2024	ICICI Securities Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vijay Chandok (DIN: 01545262) as Managing Director from 7 May 2024 till the date of his retirement on 28 February 2026 and fix his remuneration	FOR	FOR	Vijay Chandok, 56, is the Managing Director and Chief Executive Officer of ICICI Securities. He has been on the board since 7 May 2019. He received a remuneration of Rs. 195.3 mn (including fair value of stock options). We estimate his annual remuneration to be Rs. 208.1 mn (including fair value of stock options granted to him). We believe his remuneration is in line with peers and commensurate with the size and complexity of the company's operations. His variable remuneration (including the fair value of stock options granted to him) is ~71% of his total estimated compensation. We believe this is a good practice. Further, the stock options granted to him are at market price with performance-based vesting. We believe he is a professional and his skills carry a market value. The company must disclose the stock options proposed to be granted to him during his tenure and must also disclose the performance metrics that will be used to determine his variable payout. Notwithstanding, we support his reappointment.
Q2	16-07-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint J Natarajan (DIN: 02710776) as Director, not liable to retire by rotation, for one year from 22 May 2024	FOR	FOR	J Natarajan, 63, is being brought on to the board as an Executive Director. He has been associated with the bank since 1982. He joined as Trainee in 1982 and became General Manager of the Bank in 2010, Chief General Manager in 2017 and President and Chief Operating Officer in 2019. He has served in various capacities such as Head Human Resources, Head Treasury, Head Data Centre and Head Operations and IT at the bank. He has eighteen years of experience in branch banking and extensive work experience in Treasury, Finance and Merchant Banking. His appointment is in line with statutory requirements. We raise concern that an appointment period of just one year is short for an executive director position.
Q2	16-07-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint J. Natarajan (DIN: 02710776) as Whole Time Director, not liable to retire by rotation, designated as Executive Director for one year from 22 May 2024 and fix his remuneration	FOR	FOR	J. Natarajan, 63, was the President of the bank before getting appointed on the board as Executive Director. J. Natarajan was paid Rs. 14.1 mn as remuneration in FY24. We have estimated his FY25 remuneration at Rs. 18.0 mn plus other perquisites at actuals and medical reimbursements which, as clarified by the bank, are backed by an insurance cover with an annual premium of Rs. 0.1 mn. His remuneration is comparable to peers and is commensurate with the complexities of his role. Further, in line with RBI guideline, variable pay also comprises 50% of total pay and his remuneration will be subject to RBI approval. He is a professional whose skills carry a market value. The bank must also disclose granular performance metrics that determine his variable pay. We support the resolution.
Q2	16-07-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R Vidhya Shankar (DIN: 00002498) as Independent Director for three years from 22 April 2024	FOR	FOR	R Vidhya Shankar, 54, is the senior partner of Ramani & Shankar: a Tamil Nadu based law firm. He has more than thirty years of experience in Corporate Law including corporate transactions, corporate restructuring, schemes and arrangements, corporate litigations, domestic and international arbitrations, capital market, FEMA compliances, cross-border transactions and general corporate advisory services. His appointment is in line with statutory requirements.
Q2	16-07-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of variable pay of Rs 12.8 mn to B Ramesh Babu, Managing Director & CEO for performance of FY23	FOR	FOR	B. Ramesh Babu, 64, was appointed as the MD & CEO of KVB from 29 July 2020. The bank seeks shareholder approval for the variable pay for FY23 as was approved by the RBI. The RBI has approved Rs. 12,890,822 as variable pay with a mix of 50% in cash and the remaining 50% in the form non-cash component. With the variable pay, his FY23 pay will aggregate Rs. 27.2 mn, which is reasonable and comparable to peers.
Q2	16-07-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration payable to Dr. Meena Hemchandra (DIN: 05337181) as Non-Executive Part-time Chairperson to RS. 2.7 mn per annum from Rs. 1.8 mn per annum from 1 April 2024 till the end of her current tenure as Non-Executive Part-Time Chairperson on 25 May 2025	FOR	FOR	Dr. Meena Hemchandra, 66, is former Executive Director of The Reserve Bank of India (RBI) and she was in charge of supervision of NBFCs, Banks and Cooperative Banks from June 2015 till her superannuation in November 2017. The Bank had appointed her as Independent Director for three years from 26 May 2022 and as Non-Executive Part-Time Chairperson from 25 July 2022 till 25 May 2025 which was approved by the RBI. The company seeks approval to revise her fixed remuneration to Rs. 2.7 mn plus sitting fees and perquisites from Rs. 1.8 mn plus sitting fees and perquisites which is also approved by the RBI through their letter dated 18 April 2024. Dr. Meena Hemchandra was paid Rs. 2.7 mn in FY23 and we estimate her FY24 remuneration at Rs. 3.2 mn and FY25 remuneration at Rs. 4.1 mn. Her estimated remuneration of Rs. 4.1 mn including sitting fees or such remuneration as may be approved by RBI for FY25, is commensurate with her responsibilities and the size and complexities of the business.

Q2	16-07-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson upto 0.2% of profits capped at Rs. 2.0 mn per annum per director for three years from FY25 onwards	FOR	FOR	Shareholders approved payment of profit related commission of upto 0.1% of profits capped at Rs. 1.0 mn per annum per director to non-executive directors including independent directors, except for part time Chairperson in the 2022 AGM for three years from FY23 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a per director. Karur Vysya Bank seeks approval for the payment of compensation of fixed remuneration upto 0.2% of profits capped at Rs. 2.0 per annum to each of the NEDs, other than the part-time Chairperson for three years from 1 April 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. The payment of fixed commission is line with market practices, and we also note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn.
Q2	16-07-2024	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Simrit Kaur (DIN: 10628625) as Independent Director for three years from 15 May 2024	FOR	FOR	Dr. (Ms.) Simrit Kaur, 60, is the Principal of Shri Ram College of Commerce, University of Delhi. She has over thirty-five years of experience as a professor. Her appointment as Independent Director is in line with statutory requirements.
Q2	16-07-2024	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohit Bhatia (DIN: 10603296) as Director (Commercial)	FOR	FOR	Mohit Bhatia, 53, has been nominated by Bharat Petroleum Corporation Limited (BPCL), one of the promoters of the company. Prior to this he was Chief Executive Officer, Haridwar Natural Gas Private Ltd. He has thirty-one years of experience in oil & gas operations, engineering and marketing. He is a graduate in Civil Engineering from National Institute of Technology and Post Graduate in Management from S. P. Jain Institute of Management and Research. It is unclear if he would retire by rotation should he continue in non-executive capacity, nevertheless, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
Q2	16-07-2024	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohit Bhatia (DIN: 10603296) as Director (Commercial) for three years from 30 April 2024 to 29 April 2027 and fix his remuneration	FOR	FOR	The company proposes to appoint Mohit Bhatia as Director (Commercial) of the company. He will draw his salary and benefits from BPCL and all expenses including contribution towards provident fund, pension and gratuity will be reimbursed to BPCL by IGL based on the following structure. His proposed annual remuneration for FY25 at Rs. 9.6 mn is commensurate to the size and the complexity of the business. Mohit Bhatia will receive his performance linked variable pay from BPCL. We believe his performance pay should be linked with the performance of Indraprastha Gas and not the parent organisation. However, given the quantum of remuneration, we support the resolution.
Q2	16-07-2024	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Kumar (DIN: 07245781) as Non-Executive Non-Independent Director from 1 May 2024, liable to retire by rotation	FOR	FOR	Pankaj Kumar, 57, is the Executive Director- Corporate Finance of Bharat Petroleum Corporation Limited (BPCL). He is being appointed as Nominee Director of BPCL, a promoter of the company holding 22.5% of the equity share capital. He has thirty-three years of experience with BPCL in areas of finance like business finance, international trade, treasury management, risk management, taxation, global upstream oil & gas etc. He is a Chartered Accountant and Cost Accountant. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q2	16-07-2024	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajni Abbi (DIN: 08867489) as Independent Director for three years from 7 May 2024	FOR	FOR	in line with regulations
Q2	16-07-2024	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Petroleum Corporation Limited (BPCL), a promoter company, for Rs 25.48 bn during FY25	FOR	FOR	BPCL is one of the promoters of the company with 22.5% equity in the company. The company seeks approval for transactions of upto Rs. 25.48 bn in FY25. In FY24 the transactions aggregated Rs. 19.09 bn. The company has stated that the increase in limits is due to expected increase in purchase of gas and other transactions. The proposed transactions are for purchase/sale of goods and services and for rendering/availing of services. The nature of transactions is in the form of purchase of gas, facility charges, electricity reimbursements etc. from BPCL. However, the resolution is enabling as it seeks approval for availing of other resources and obligations. Nevertheless, the proposed transactions are primarily operational, in the ordinary course of business and at arms length.
Q2	16-07-2024	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with GAIL (India) Limited, a promoter company, for Rs 121.11 bn during FY25	FOR	FOR	GAIL is one of the promoters of the company with 22.5% equity in the company. The company seeks approval for transactions of upto Rs. 121.11 bn in FY25. In FY24 the transactions aggregated Rs. 89.5 bn. The company has stated that the increase in limits is due to expected increase in purchase of gas and other transactions. The proposed transactions are for purchase/sale of goods and services and for rendering/availing of services. The nature of transactions is in the form of purchase of gas, transportation charges, and operational charges etc. from GAIL. However, the resolution is enabling as it seeks approval for availing of other resources and obligations. Nevertheless, the proposed transactions are primarily operational, in the ordinary course of business and at arms length.
Q2	17-07-2024	Sheela Foam Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	17-07-2024	Sheela Foam Ltd.	AGM	MANAGEMENT	Approve payment of commission, not exceeding regulatory threshold of 1% of net profits to Non-Executive Directors in any financial year	FOR	FOR	Inline with regulations.
Q2	17-07-2024	Sheela Foam Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 160,000 to Mahesh Singh & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	17-07-2024	Sheela Foam Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Chahar (DIN: 00180587), as Director, liable to retire by rotation	FOR	FOR	Rakesh Chahar, 59, is Whole Time Director from November 2003 and has been associated with the company since November 1990. He retires by rotation and in FY24 attended 9 of 9 meetings held. His reappointment meets all statutory requirements.

Q2	17-07-2024	Tata Communications Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands, on account of the license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 77.5 bn as contingent liability and for which no provision has been made, uncertainty of a tax litigation of Rs 3.0 bn in a subsidiary and impact of material uncertainty on ability of a large customer of one of the subsidiaries of the Group to continue as a going concern. 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.
Q2	17-07-2024	Tata Communications Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands, on account of the license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 77.5 bn as contingent liability and for which no provision has been made. 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.
Q2	17-07-2024	Tata Communications Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 16.7 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 16.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 4.8 bn. The dividend payout ratio is 74.5% of post-tax profits.
Q2	17-07-2024	Tata Communications Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 660,000 to Ms. Ketki D. Visariya as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	17-07-2024	Tata Communications Ltd.	AGM	MANAGEMENT	Reappoint Amur S. Lakshminarayanan (DIN: 08616830) as Managing Director and Chief Executive Officer, not liable to retire by rotation, from 26 November 2024 till 13 April 2026 and fix his remuneration as minimum remuneration	FOR	FOR	Amur S. Lakshminarayanan, 63, is Managing Director and CEO of Tata Communications Limited. He has been on the board since 26 November 2019. He received Rs. 201.1 mn in FY24 which was 46.0x (excluding RSUs) the median employee remuneration. Based on his reappointment terms, we estimate his FY25 remuneration at Rs. 235.7 mn, which is slightly high in absolute terms. Even so, we take comfort that almost 70% of his remuneration is linked to performance. We expect companies to disclose granular details regarding performance criteria on the basis of which RSUs and incentive remuneration will be granted (incentive and RSUs comprise 69% of the proposed remuneration). Notwithstanding, he is a professional whose skills carry market value. We support his reappointment and remuneration terms. We note that Amur Lakshminarayanan has been paid long-term incentive every year since FY22 – the company must disclose the basis of this payout.
Q2	17-07-2024	Tata Communications Ltd.	AGM	MANAGEMENT	Reappoint N. Ganapathy Subramaniam (DIN: 07006215) as Director, liable to retire by rotation	FOR	FOR	N. Ganapathy Subramaniam, 65, is the Chief Operating Officer of TCS. He retires by rotation and his reappointment is in line with all statutory requirements. He has attended six out of nine (67%) of the board meetings held in FY24 and fourteen out of eighteen (78%) of the board meetings in the last three financial years. We expect directors to attend all board meetings and at the very least 75% board meetings over a three-year period.
Q2	18-07-2024	Wipro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	18-07-2024	Wipro Ltd.	AGM	MANAGEMENT	Approve extension of Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 to the eligible employees of group companies including present and future subsidiaries and Associates	FOR	FOR	Through resolution #7, the company seeks approval to extend the benefits of the 2024 Scheme to the employees of group companies including present and future subsidiary and associate companies. This is in line with the Company's intent to recognize and reward the commitment and loyalty of employees towards the Company's group. Hence, we support the resolution.
Q2	18-07-2024	Wipro Ltd.	AGM	MANAGEMENT	Approve Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 under which 200.0 mn units can be granted	FOR	FOR	Under the Scheme, three types of options shall be granted: (i) Performance stock units (PSUs) (ii) stock options to be granted at market price and (III) Restricted Stock Units (RSUs) to be granted at face value. The company has capped the number of options at Rs. 4.0 mn shares per employee. The vesting period is between 1 to 7 years. NRC determines the exercise price based on performance to ensure high performer employees are adequately remunerated. The NRC consists of only independent directors and the exercise of such discretion by the NRC would be objective and in the best interests of the Company. Instead of having 3 separate schemes for ESOPs, RSUs and PSUs, for ease and administrative convenience, NRC has adopted one integrated scheme. This provides flexibility to NRC to grant RSUs, PSUs depending on market condition, share price, seniority etc.. At the time of actual grant of incentives, the Company shall ensure that the potential grant of benefits to employes be kept within the limit of 1% of the paid-up equity share capital. The company has been judicious in payouts in the past and has good corporate governance. Hence, we support the resolution.
Q2	18-07-2024	Wipro Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.0 per equity share (face value Rs.2) as final dividend for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.7 bn and the dividend payout ratio is 5.2% of standalone after-tax profits. Wipro had concluded a buyback of 269.66 equity shares at a price of Rs. 445 per share in FY24 which had resulted in a total cash outflow of Rs. 120.0 bn excluding tax on buyback and transaction costs of Rs. 25.2 bn. The total cash distributed to shareholders in FY24 (including dividend and buyback) net of taxes and other costs is Rs. 124.7 bn resulting in a payout ratio of 136.7% of the standalone PAT.

Q2	18-07-2024	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Azim H. Premji (DIN: 00234280) as Director, liable to retire by rotation	FOR	FOR	Azim H. Premji, 78, is the founder promoter of the company. He is serving on the board since 1968. He has attended five out of six board meetings (83%) held in FY24. His reappointment is in line with statutory requirements. The company has sought an ordinary resolution for his reappointment, it had already sought a special resolution for his continuation on the board after attaining 75 years of age for five years from 31 July 2019 in the 2019 AGM and is seeking a special resolution for his continuation on the board after attaining 75 years of age for further five years from 31 July 2024 (See resolution #5). However, we believe approval via special resolution is required for appointment/ reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment.
Q2	18-07-2024	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Azim Premji (DIN: 00234280) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 31 July 2024, approve his continuation on the board after attaining 75 years of age and fix his remuneration	FOR	FOR	Azim Premji, 78, is the founder promoter of the company. His commission in FY24 aggregated Rs. 10.0 mn. The company seeks approval to pay him A commission of Rs.10.0 mn per annum such that aggregate remuneration payable to non-Executive Directors including Independent Directors will not exceed 1% of net profits, Sitting fees of RS. 0.1 mn per board meeting, office including Executive Assistance at company's expense and reimbursement of travel, stay and entertainment expenses incurred in the course of business as per company policy. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, his remuneration is commensurate with his responsibilities and experience. His continuation as Non-Executive Director also requires shareholder ratification, since he had attained 75 years of age on 24 July 2020. We do not consider age to be a criterion for board appointments. We support the resolution.
Q2	18-07-2024	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Rishad A. Premji (DIN: 02983899) as Whole Time Director designated as Executive Chairperson, not liable to retire by rotation, for five years from 31 July 2024 and fix his remuneration	FOR	FOR	Rishad Premji, 47, is the Executive Chairperson and is one of the promoters of the company. As per the resolution, he is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval.Rishad Premji was paid Rs. 64.1 mn in FY24 which was entirely fixed in nature. He was not paid commission as the company did not make incremental profits over FY23. We estimate his annual remuneration at ~151.2 mn which is commensurate with the size of the business and his responsibilities. While the company has disclosed that commission will be 0.35% of the incremental consolidated profits over the previous financial year, we believe as a good practice the company must cap the variable pay in absolute amount.
Q2	18-07-2024	Torrent Power Ltd.	NCM	MANAGEMENT	Approve slump sale of Renewable Power Undertakings (RPUs) of Torrent Power Limited (TPL) to Torrent Green Energy Private Limited (TGEPL), a wholly owned subsidiary, for a consideration of ~Rs. 10.56 bn	FOR	FOR	TPL proposes to transfer RPUs to TGEPL, a wholly owned subsidiary. The RPUs comprises of 316.6 MW of solar and wind power, consisting of Charanka Solar Power Undertaking, Lalpur Wind Power Undertaking, Mahidad Wind Power Undertaking and Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking, all situated in the state of Gujarat. The RPUs contributed Rs. 3.4 bn (1.79% of total income) to the company's total revenue for FY23. The consideration of ~Rs. 10.56 bn is equivalent to the book value of the RPUs as on 30 June 2023: it will be paid in cash in traches over six months, or converted into debt. The proposed transfer will enable value unlocking of the renewables power business since TGEPL will have a distinct business profile and could attract strategic partners for the renewable power business. The proposed transfer to TGEPL, a wholly owned subsidiary, will not have any impact on the consolidated financials of TPL.
Q2	18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint David Rasquinha (DIN: 01172654) as Independent Director for five years from 2 May 2024	FOR	FOR	David Rasquinha, 63, superannuated from India Exim Bank as MD and CEO. He holds a first-class graduate degree in Economics from Bombay University and a postgraduate degree in Business Management from XLRI, Jamshedpur. His appointment as an Independent Director is in line with statutory requirements.
Q2	18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint Ms. Medha Joshi (DIN: 00328174) as Independent Director for five years from 2 May 2024	FOR	FOR	Ms. Medha Joshi, 68, retired from IDBI Bank as Chief General Manager. Post retirement, she has been associated with HDFC Ergo as advisor and with NSE / BSE as Arbitrator. She is a Certified Associate of Indian Institute of Bankers (CAIIB) and a degree holder in MBA. Her appointment as an Independent Director is in line with statutory requirements.
Q2	18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint Ms. Simi Thapar (DIN: 10470498) as Independent Director for five years from 2 May 2024	FOR	FOR	Ms. Simi Thapar, 54, is a Chief Country Officer & Director with CSI Renting India Pvt. Ltd. which offers equipment leasing and lifecycle solutions to the enterprise segment. Prior to this, she was with Tata Capital for 8 years as a Business Head. She has a post-graduate degree in commerce from Mumbai University and a Diploma in Business Finance & Business Management. Her appointment as an Independent Director is in line with statutory requirements.
Q2	18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint Rajesh Dalal (DIN: 03504969) as Independent Director for five years from 2 May 2024	FOR	FOR	Rajesh Dalal, 70, is a healthcare industry veteran with over four decades of experience in the field of business management and strategic advisory. In 1980, he joined Johnson & Johnson India as a product manager and eventually became MD at J&J Medical India, the medical device business. He has been an advisor to several private equity firms. He holds an MBA from JBIMS and B. Tech from IIT, Madras. His appointment as an Independent Director is in line with statutory requirements.
Q2	18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating Rs. 51.0 per equity share of face value Rs.2 for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 25.0 per share and second interim dividend of Rs. 26.0 per share) aggregates to Rs. 51.0 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 6.4 bn and the dividend payout ratio for the year is 79.8%.

Q2	18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 to RA & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	18-07-2024	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint Mannalal B. Agrawal (DIN: 00073828) as Director, liable to retire by rotation	FOR	FOR	Mannalal B. Agrawal, 77, is a promoter and Non-Executive Chairperson of the company. He has attended all five board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes, if any, made using privileged/administrative access rights. Further, during the course of audit auditors did not came across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns regarding Gandhi Rathi & Co., who served as statutory auditors for the company from FY00 to FY17, totalling 17 years. Following this, Akshay Rathi & Associates, led by Akshay Chandrashekhar Rathi, son of Chandrashekhar Nandlalji Rathi from Gandhi Rathi & Co., was appointed for a five-year term. This raises questions about the independence of Gandhi Rathi & Co. due to familial ties between the auditors. Auditor tenure exceeding ten consecutive years can compromise audit objectivity and independence. However, we find reassurance in the joint audit of FY24 financials by S R B C & Co. LLP, an EY member firm.
Q2	18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 92 for appointment of director nominated by debenture trustee	FOR	FOR	The company proposes addition of Article 92 to provide for appointment of director nominated by the debenture trustee(s) following recent amendment to regulations. Subsequently, the company proposes adoption of a new set of AoA following addition of Article 92 and renumbering the remaining clauses. We support this addition as it is to bring the AoA in line with regulations. The company must disclose the amended AoA on the company website.
Q2	18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.5 per equity share of face value of Rs. 2.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 769.3 mn and the dividend payout ratio is 12.9% of standalone after-tax profits.
Q2	18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Continue directorship of Satyanarayan Nuwal (DIN: 00713547) as Non-Executive Non-Independent Director and Chairperson, not liable to retire by rotation, for three years from the date of the AGM or till he attains 75 years of age, whichever is earlier	FOR	FOR	Satyanarayan Nuwal, 71, is part of the promoter family of Solar Industries Limited. He is the Chairperson of the company since 1995. He was earlier an Executive Director and was designated as Non-Executive Director, not liable to retire by rotation, from May 2022. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. The company proposes to continue his directorship as Non-Executive Non-Independent Director and Chairperson for a period of three years from the date of approval or till he attains the age of 75 years. He has attended all five (100%) board meetings held in FY24. His continuation as Non-Executive Non-Independent Director meets all statutory requirements.
Q2	18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 to Deepak Khanuja & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Reappoint Manish Nuwal (DIN:00164388) as Director, liable to retire by rotation	FOR	FOR	Manish Nuwal, 50, is part of the promoter family and the Managing Director and CEO, Solar Industries Limited. He has attended all five (100%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We raise concern that he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors.
Q2	18-07-2024	Solar Industries India Ltd.	AGM	MANAGEMENT	Reappoint Suresh Menon (DIN: 07104090) as Whole-time Director for three years from 11 May 2025 and fix his remuneration	FOR	FOR	Suresh Menon, 63, has been Whole-time Director of the company since May 2018. He was reappointed as Whole-time Director in June (AGM) 2023 for two years his current term will expire on 10 May 2025. The company wants to reappoint him as Whole-time Director for three years from 11 May 2025 and revise his remuneration terms from 18 July 2024. He has attended all five (100%) board meetings held in FY24. Suresh Menon received Rs. 11.9 mn (includes performance linked incentive of Rs. 2.5 mn) in FY24. We estimate his FY25 remuneration at Rs. 25.9 mn, which is commensurate with the size of the business and in line with peers. His remuneration terms include a performance linked incentive (PLI) determined as per company policy. There is no guidance on the PLI payment, however, we note that the previous payout has been reasonable. The company must disclose performance metrics which will determine his variable pay and cap the remuneration payable in absolute terms. We expect the board to remain judicious in its payouts as it has been in the past. We understand that Suresh Menon is a professional whose skills carry market value. We support his reappointment and remuneration.

Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for accounting software Oracle EBS to log any direct data changes, used for maintenance of all accounting records by the Company and its one joint venture. Further, a joint venture has used an accounting software which is operated by a third-party software service provider for payroll records for which the independent auditor's report covering the audit trail requirement for the software was not available. However, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Kinji Saito (DIN: 00049067) as Independent Director for five years from 18 July 2024	FOR	FOR	Kinji Saito, 65, is the Director & Senior Managing Officer of Suzuki Motor Corporation, responsible for Global Automobile Marketing and in charge of marine and motorcycle operations. He joined Suzuki Motor Corporation in 1981 and has been working for almost 43 years in various management positions. His appointment as Independent Director is in line with statutory requirements.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 18.0 per share of face value Rs. 10.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.99 bn and the dividend payout ratio is 19.2% of standalone after-tax profits.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors including Independent Directors has been in a range of 0.08% to 0.14% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors including Independent Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Ms. Nitasha Nanda (DIN: 00032660) as Whole Time Director for three years from 16 January 2025 to 15 January 2028 or till her retirement, whichever is earlier	FOR	FOR	Ms. Nitasha Nanda was paid Rs. 29.1 mn as remuneration in FY24. We estimate her annual remuneration at ~37.9 mn which is reasonable. While the company has not provided granular disclosures on her operating responsibilities as whole-time director, we believe her remuneration is reasonable and commensurate with the size of the business. We expect the company to be judicious in its payouts like in the past. Further, as a good practice the company must also disclose performance metrics that determine her variable pay. The board must also disclose if her remuneration contract carries malus and clawbacks. We support the resolution.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.85 mn for Ramanath Iyer & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of Rs. 0.85 mn to be paid to Ramanath Iyer & Co. for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Dai Watanabe (DIN: 08736520) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dai Watanabe, 65, is Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Consolidated Division at Kubota Corporation. He has been associated with Kubota Corporation since April 1984. He represents Kubota Corporation on the board: one of the Promoters with 53.5% equity as on 31 March 2024. He has attended six out of seven board meetings (85%) held in FY24. His reappointment is in line with the statutory requirements.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Hardeep Singh (DIN: 00088096) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hardeep Singh, 69, is a part of the promoter group and was the former Executive Chairperson of Cargill South Asia and Amalgamated Plantations Private Limited (A Tata Enterprise) and Non-Executive Chairperson of HSBC Invest Direct India Limited. He is the Chairperson of the monitoring committee of the Minimum Support Price constituted by the Planning Commission, Government of India. He has attended all seven board meetings held in FY24. His reappointment is in line with the statutory requirements.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nitasha Nanda (DIN: 00032660) as Whole Time Director, liable to retire by rotation for three years from 16 January 2025 to 15 January 2028 or till the date of her retirement, whichever is earlier	FOR	FOR	Ms. Nitasha Nanda, 54, is a Whole-Time Director of the company and part of the promoter family. She has been on the board since January 2015. We note that she heads the CSR committee which also monitors the company's ESG developmental goals. We also note that the company has stated she is responsible for subsidiaries' performance – however these have a marginal impact on the consolidated financial profile of the company. The company must provide greater detail with respect to Nitasha Nanda's day-to-day, operating responsibilities as whole-time director. She attended all seven board meetings held in FY24. Her reappointment is in line with statutory requirements.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tanya Arvind Dubash (DIN: 00026028) as an Independent Director for five years from 29 January 2025	FOR	FOR	Ms. Tanya Dubash, 54, is Executive Director and Chief Brand Officer, Godrej Industries Limited. She has been on the board of the company since 29 January 2020. She has attended five out of seven (71%) of the board meetings held in FY24 and thirteen out of twenty-one (62%) of the board meetings in the last three financial years. Her reappointment is in line with the statutory requirements.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Sunil Kant Munjal (DIN: 00003902) as an Independent Director for five years from 18 July 2024 to 17 July 2029 or till the conclusion of the 2029 AGM, whichever is earlier	FOR	FOR	Sunil Kant Munjal, 66, is the chairperson of Hero Enterprise. He has been on the board of the company since 7 May 2019. He has attended five out of seven (71%) board meetings held in FY24 and fifteen out of twenty-one (~71%) board meetings in the last three years. His reappointment is in line with the statutory requirements.
Q2	18-07-2024	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Yasukazu Kamada (DIN: 09634701) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Yasukazu Kamada, 64, represents Kubota Corporation on the board: one of the promoters of the company with 53.5% equity as on 31 March 2024. He joined Kubota Corporation in 1983 and in the last forty years he has held various management positions across Japan, the United States and Europe. Since January 2022, he is the President of Kubota Holdings Europe B.V. and President & CEO of implement manufacturer Kverneland. He has attended all seven board meetings held in FY24. His reappointment is in line with the statutory requirements.

Q2	18-07-2024	Shoppers Stop Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to non-provision of retrospective levy of service tax for the period from 1 June 2007 to 31 March 2010 on renting of immovable properties given for commercial use, aggregating to Rs. 201.1 mn, pending final disposal of the appeal filed before the Supreme Court. 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.
Q2	18-07-2024	Shoppers Stop Ltd.	AGM	MANAGEMENT	Appoint Ashish Hemrajani (DIN No:00207826) as Independent Director for five years from 29 April 2024	FOR	FOR	Ashish Hemrajani, 49, is the Founder and CEO of Big Tree Entertainment Private Limited, which operates BookMyShow, India's online entertainment platform. He has completed his MBA specializing in Marketing from Sydenham. His appointment as an Independent Director is in line with statutory requirements.
Q2	18-07-2024	Shoppers Stop Ltd.	AGM	MANAGEMENT	Appoint Ms. Purvi Sheth (DIN No: 06449636) as Independent Director for five years from 29 April 2024	FOR	FOR	Ms. Purvi Sheth, 52, is CEO of Shilputsi Consultants, a Strategic HR consulting firm. She holds a bachelor's degree in arts, Economics & Political Science from St. Xavier's College. We note that she serves on the boards of five listed companies (including Shoppers Stop Ltd - Ambuja Cements Ltd, Kirloskar Oil Engines, Kirloskar Industries, Deepak Nitrates) and one other company. In line with industry practices.
Q2	18-07-2024	Shoppers Stop Ltd.	AGM	MANAGEMENT	Reappoint Neel C. Raheja (DIN:00029010) as Director, liable to retire by rotation	FOR	FOR	Neel C. Raheja, 50, is the Group President of K Raheja Corp. He has attended six out of seven board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	18-07-2024	Shoppers Stop Ltd.	AGM	MANAGEMENT	Redesignate and appoint Kavindra Mishra (DIN: 07068041) as Managing Director and CEO for three years from 29 April 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Kavindra Mishra, 49, was appointed as the Chief Commercial Officer and CEO of Homestop from 9 March 2023. The company appointed Kavindra Mishra as Executive director and CEO of Shoppers Stop Limited for three years from 1 September 2023. The company proposes to redesignate Kavindra Mishra as Managing Director and CEO for three years from 29 April 2024. His redesignation is in line with statutory requirements.According to his proposed terms, we expect his annual remuneration to be Rs. 106.9 mn (including fair value of stock options). His remuneration is in line with peers, and commensurate with the size and complexity of the business. We understand that the company needs to stabilize the CEO position after Venugopal Nair's departure. We believe that since he is a professional his skills carry market value. The company should have made granular disclosures of the parameters that will be used to determine his performance linked incentive.
Q2	18-07-2024	Shoppers Stop Ltd.	AGM	MANAGEMENT	Redesignate and appoint Nirvik Singh (DIN: 01570572) as Non-Executive Non-Independent Director, liable to retire by rotation, from 29 April 2024	FOR	FOR	Nirvik Singh, 60, has been associated with the Company as an Independent Director since 2008. He is the Global COO & President International of Grey Group, a global marketing communications network. He has attended all seven board meetings held in FY24. Having completed his tenure as Independent Director, he is being appointed as Non-Executive Non-Independent Director from 29 April 2024. His redesignation is in line with all statutory requirements.
Q2	18-07-2024	Grindwell Norton Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditor has noted that, the company has used accounting software programs for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for its accounting software. For investors, we have provided an analysis of the financial statements.
Q2	18-07-2024	Grindwell Norton Ltd.	AGM	MANAGEMENT	Appoint Kaustubh Govind Shukla (DIN: 10580359) as Independent Director for five years from 18 July 2024	FOR	FOR	Kaustubh Govind Shukla, 60, is the former Chief Operating Officer (COO) of Godrej & Boyce (Industrial Products Division). He is currently an Advisor to Godrej & Boyce Manufacturing Company Limited. He has experience in the fields of Process Equipment (Oil & Gas, Petrochemical, Power, Fertilizers), Tooling (Automobile, Railways, Consumer Durables), Aerospace (Space, Civil Aviation, Defence) and Precision Engineering (Nuclear Power, Land and Naval Systems for Defense, Wind & Steel). His appointment is in line with statutory requirements.
Q2	18-07-2024	Grindwell Norton Ltd.	AGM	MANAGEMENT	Appoint Venugopal Shanbhag (DIN: 08888359) as Director, not liable to retire by rotation	FOR	FOR	Venugopal Shanbhag, 54 is the former Managing Director of Saint-Gobain Sekruit India Limited. He has been with Grindwell Norton Limited since 1991. He has worked in multiple functions and locations of Abrasives and Mobility businesses of Saint-Gobain group in India. The company proposes to appoint him as a Director from 7 May 2024 and as MD via resolution 6.We raise concern that he is not liable to retire by rotation. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
Q2	18-07-2024	Grindwell Norton Ltd.	AGM	MANAGEMENT	Appoint Venugopal Shanbhag (DIN: 08888359) as Whole-time Director for five years from 7 May 2024 and fix his remuneration as minimum remuneration	FOR	FOR	In line with norms
Q2	18-07-2024	Grindwell Norton Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs.17.0 per share of face value Rs. 5.0 for FY24	FOR	FOR	Total dividend for FY24 is Rs. 1.9 bn and the dividend pay-out ratio for the year is 49.4% of the standalone PAT.
Q2	18-07-2024	Grindwell Norton Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 325,000 for Rao, Murthy & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	18-07-2024	Grindwell Norton Ltd.	AGM	MANAGEMENT	Reappoint David Eric Molho (DIN: 09326249) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mr Molho appointment are in line with norms. However, would highlight to improve his attendance of board mtgs
Q2	18-07-2024	Grindwell Norton Ltd.	AGM	MANAGEMENT	Reappoint Subodh Nadkarni (DIN: 00145999) as Independent Director for five years from 25 July 2024	FOR	FOR	Subodh Nadkarni, 68, is the former Managing Director & CEO of Sulzer India Limited. Currently, he is the Senior Advisor (Asia Pacific, Australia) at Sulzer Singapore. He has over 40 years of professional experience. He has been on the board as an Independent Director since 25 July 2019. He has attended 100% (six out of six) meetings in FY24. His reappointment is in line with statutory requirements.

Q2	19-07-2024	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-07-2024	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Confirm 1st interim dividend of Rs. 4.0 per equity share, 2nd interim dividend of Rs. 4.0 per equity share, 3rd interim dividend of Rs. 4.0 per equity share and declare a final dividend of Rs. 4.0 per equity share, of face value of Rs. 2.0 for FY24	FOR	FOR	The company paid three interim dividends of Rs. 4.0 each per equity share aggregating Rs. 12.0 per equity share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share of face value Rs. 2.0 in FY24. The total dividend out flow is Rs. 3.1 bn (3.1 bn in FY23) and the dividend payout ratio is 21.5% in FY24 (28.7% in FY23) of standalone after-tax profits. The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio.
Q2	19-07-2024	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to RA & Co. as cost auditor for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 and FY25 is reasonable when compared to the size and scale of the company's operations.
Q2	19-07-2024	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vijaylaxmi Poddar (DIN: 00160484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Vijaylaxmi Poddar, 63, is an industrialist with over thirty-one years of experience in the textile/ tire industry. She is a part of the promoter group: wife of CMD, Arvind Poddar and mother of JMD, Rajiv Poddar. She has been on the board since 30 May 2012. She attended five out of six (83.3%) board meetings held in FY24. She retires by rotation. Her reappointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Q2	19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the penalty imposed by Competition Commission of India. Further, the auditors have stated that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, during the course of audit, the auditors did not come across any instance of audit trail feature being tampered with in respect of accounting software. However, the auditors are unable to comment any further with regards to audit trail matters. Except for the above, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 5.0 bn	FOR	FOR	The company's NCDs are rated CARE AA+/Stable which denotes high degree of safety regarding timely servicing of financial obligations. The company has a borrowing limit of upto Rs. 120.0 bn approved by shareholders. As on 31 March 2024, consolidated debt outstanding was Rs. 51.8 bn. The proposed issuance will be within the borrowing limit.
Q2	19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 20.0 per equity share (face value of Rs. 10.0) including special dividend of Rs. 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.5 bn and the dividend payout ratio is 18.6% of standalone PAT, just below the target payout ratio of 20-25% articulated in the dividend distribution policy.
Q2	19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 900,000 payable to K. G. Goyal & Company as cost auditors for FY25	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Dr. Nidhipati Singhania (DIN: 00171211) as Non Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	In line with regulations
Q2	19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Dr. Raghavpat Singhania (DIN: 02426556) as Managing Director for five years from 17 June 2025 and fix his remuneration as minimum remuneration	FOR	FOR	In line with regulations
Q2	19-07-2024	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Madhavkrishna Singhania (DIN: 07022433) as Joint Managing Director and CEO for five years from 17 June 2025 and fix his remuneration as minimum remuneration	FOR	FOR	In line with regulations
Q2	19-07-2024	Butterfly Gandhimathi Appliances Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	19-07-2024	Butterfly Gandhimathi Appliances Ltd.	AGM	MANAGEMENT	Appoint Ms. Swetha Sagar G as Manager and Key Managerial Personnel, designated Chief Business Officer for five years from 15 June 2024	FOR	FOR	Ms. Swetha Sagar G, 42, holds a Bachelor of Engineering in Electronics & Communication Engineering from TEC, Madras University. She holds an MBA in Marketing and HR from IIPM. She has over 19 years of experience in P&L management, strategic planning, new market assessment, brand management, channel management etc. Rangarajan Sriram resigned from the position of MD of the Company from 14 June 2024. The company proposes to appoint Ms. Swetha Sagar G as Manager and KMP (under the Companies Act 2013), designated Chief Business Officer. Her appointment is in line with all statutory requirements.
Q2	19-07-2024	Butterfly Gandhimathi Appliances Ltd.	AGM	MANAGEMENT	Approve remuneration (as minimum remuneration) to Ms. Swetha Sagar G as Manager and Key Managerial Personnel, designated Chief Business Officer for three years from 15 June 2024	FOR	FOR	Ms. Swetha Sagar G's remuneration consists of fixed pay of Rs. 10.5 mn and performance-linked bonus of Rs. 2.1 mn. Annual increments will be capped at 15% for fixed pay and variable pay. The company has not provided granular details regarding performance metrics that will determine the bonus. She is also entitled to be granted RSUs of Crompton Greaves Consumer Electricals Limited, holding company, worth Rs. 19.0 mn - however there is no clarity whether the amount represents the fair value or perquisite value. Assuming fair value, her estimated remuneration for FY25 is Rs. 18.9 mn. It is commensurate to the size and complexity of her responsibilities.
Q2	19-07-2024	Butterfly Gandhimathi Appliances Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 175,000 to S. Mahadevan & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

Q2	19-07-2024	Butterfly Gandhimathi Appliances Ltd.	AGM	MANAGEMENT	Reappoint Shantanu Khosla (DIN:00059877) as Director, liable to retire by rotation	FOR	FOR	Shantanu Khosla, 64, is a promoter representative and Non-Executive Director on the board of Butterfly Gandhimathi Appliances Limited. He is the Vice Chairperson on the board of Crompton Greaves Consumer Electricals Limited. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	19-07-2024	Blue Dart Express Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-07-2024	Blue Dart Express Ltd.	AGM	MANAGEMENT	Appoint Vandana Aggarwal (DIN: 08013771), as Independent Director, for five years from 23 July 2024	FOR	FOR	Vandana Aggarwal, 63, Indian Economic Service Officer, is a retired civil servant and economist and former Senior Economic Adviser (Additional Secretary) in the Ministry of Civil Aviation. She has worked in various Central Government Ministries and has over three decades of experience. As a civil servant, she handled key reforms and policy formulation, implementation of schemes and economic regulation, as well as security and crisis management. Her appointment is in line with statutory requirements. She also serves as an independent director on the board of Blue Dart Aviation Limited, a subsidiary of Blue Dart, since October 2022. We consider her aggregate tenure with the group, and may not support a subsequent reappointment should the aggregate group tenure cross 10 years.
Q2	19-07-2024	Blue Dart Express Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 25.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 593.2 mn and the dividend payout ratio is 20.6% of post-tax profits.
Q2	19-07-2024	Blue Dart Express Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Balfour Manuel (DIN: 08416666), Managing Director for one year, from 1 April 2024 to 31 March 2025	FOR	FOR	Remuneration is in line with norms
Q2	19-07-2024	Blue Dart Express Ltd.	AGM	MANAGEMENT	Reappoint Sebastian Paebens (DIN: 09058693), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Sebastian Paebens, 50, CFO of DHL e-Commerce Solutions, a business division of Deutsche Post DHL Group, has been on the board of Blue Dart since February 2021. He has been associated with Post DHL Group since 2008. During FY24, he attended three of seven (42.8%) board meetings and eighteen of twenty two (81.2%) meetings over the past three years. He retires by rotation and his reappointment is in line with statutory requirements. We expect directors to take their responsibilities seriously and attend all board meetings.
Q2	20-07-2024	Anant Raj Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-07-2024	Anant Raj Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.73 per equity share of face value of Rs. 2.0 each for FY24	FOR	FOR	The total dividend outflow is Rs. 249.6 mn. The dividend pay-out ratio for FY24 is 19.2%. The same for FY23 was 15.2%.
Q2	20-07-2024	Anant Raj Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to Yogesh Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations.
Q2	20-07-2024	Anant Raj Ltd.	AGM	MANAGEMENT	Reappoint Ashim Sarin (DIN: 00291515) as Director, liable to retire by rotation	FOR	FOR	Ashim Sarin, 48, is a Whole time Director and Chief Operating Officer, Anant Raj Limited. He has over two decades of experience in construction, development and business of real estate. He has attended seven out of eight board meetings held in FY24 (88%). He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	20-07-2024	Kirloskar Pneumatic Co. Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of records related to Customer Master and Vendor Master wherein the accounting software had audit trail feature enabled throughout the year only for certain fields. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software, except those mentioned above. Further, during the course of the audit, there was no instance of audit trail feature being tampered with.
Q2	20-07-2024	Kirloskar Pneumatic Co. Ltd.	AGM	MANAGEMENT	Approve Aman Kirloskar in office of profit as Vice-President – ACR SBU from 1 April 2024 and fix his annual remuneration within the overall range of Rs. 10.0 mn to Rs. 20 mn	FOR	FOR	Aman Kirloskar, 29, is the son of Rahul Kirloskar, Executive Chairperson of the company. He graduated with a Bachelor's degree in Business Administration in 2017. He has been associated with the Kirloskar Group since May 2018. In August 2019, he was appointed as Senior Manager of Kirloskar Pneumatic and was promoted as General Manager (Operations) in 2020. He was promoted as Associate Vice President in 2023. ACR SBU accounts for nearly 35% of company's sales and profits. The company has stated the SBU has also taken up three new growth projects during his leadership: Tyche – Semi Hermetic Compressor; Janus – Induction Motor and Khione - Screw Compressor. His FY24 remuneration amounted to Rs. 5.7 mn. The company states that remuneration of other employees in similar roles ranges between Rs. 10.0 mn to Rs. 20.0 mn. We note that any increase in remuneration beyond Rs. 20.0 mn shall require shareholder approval. We expect the company to also disclose whether his current designation is comparable to employees with the same age, level of qualifications and experience in the company.
Q2	20-07-2024	Kirloskar Pneumatic Co. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 650,000 for Sudhir Govind Jog, as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q2	20-07-2024	Kirloskar Pneumatic Co. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	During FY23, the company paid interim dividend of Rs. 2.5 and declared final dividend of Rs. 4.0 per equity share. The total dividend per share is Rs. 6.5 for FY24 and the total dividend outflow is Rs. 421.2 mn. The dividend payout ratio is 31.6% of PAT.
Q2	20-07-2024	Kirloskar Pneumatic Co. Ltd.	AGM	MANAGEMENT	Reappoint Mahesh Ramchand Chhabria (DIN: 00166049) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mahesh Chhabria, 60, has been the MD, Kirloskar Industries Limited since July 2017. He has previously worked at various private equity and investment banking firms. He has attended all six board meetings in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q2	20-07-2024	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raian Nogi Karanjawala (DIN: 02438943) as Independent Director for three years from 16 May 2024	FOR	FOR	Raian Nogi Karanjawala, 68, is one of the two Founding Partners of Karanjawala & Company, a law firm. He has over four decades of experience. His appointment is in line with statutory requirements.

Q2	20-07-2024	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bhaswati Mukherjee (DIN: 07173244) as Independent Director for three years from 13 August 2024	FOR	FOR	Ms. Bhaswati Mukherjee, 71, is former Ambassador of India for Netherlands. She has been on the board since 13 August 2021. During FY24, she attended 11 of 11 board meetings held and her reappointment meets all statutory requirements.
Q2	21-07-2024	Welspun Living Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Naiyya Saggi (DIN: 06755099) as Independent Director for four years from 25 April 2024	FOR	FOR	Ms. Naiyya Saggi, 40, is a Harvard Business School Graduate and B.A, LLB (Hons) from National Law School (Bangalore). She has 16 years of experience in FMCG, consumer tech, Go to Market, fundraising, team building, diversity & inclusion and digital healthcare. In 2015, she founded BabyChakra to support young parents with relevant information via smart communities, personalized content and access to doctors. In July 2021, BabyChakra was merged with MyGlamm and she joined MyGlamm as Co-founder, President. She was formerly a Management Consultant at McKinsey & Co. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 20.0 bn from Rs. 15.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs.15.0 bn divided into 1.3 bn equity shares of Rs. 10.0 each and 0.2 bn preference shares of Rs. 10.0 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 20.0 bn divided into 1.8 bn equity shares of Rs. 10.0 each and 0.2 bn preference share of Rs. 10.0 each. This will require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA). The bank's current paid-up and subscribed share capital is Rs. 1.1 bn. The proposed increase in authorized share capital will provide headroom for future growth and augment the bank's capital base.
Q2	22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Approve variable pay not exceeding Rs. 22.8 mn payable to Govind Singh (DIN: 02470880), Managing Director & CEO for performance of FY24, which is subject to RBI approval	FOR	FOR	Govind Singh's FY23 remuneration was Rs. 34.9 mn of which Rs. 21.3 mn was fixed and Rs. 13.6 mn was variable pay and the same was approved by the RBI. Govind Singh's FY24 remuneration is capped at Rs. 46.2 mn by the bank comprising fixed remuneration of Rs23.4 mn (already paid) and variable pay of upto Rs. 22.8 mn comprising cash and non-cash components, which is yet to be approved by the RBI. The remuneration for Govind Singh is in line with that paid to peers in the industry and size and complexities of the business.
Q2	22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 0.5 per equity share of Rs.10 each for FY24	FOR	FOR	The bank proposes to pay a final dividend of Rs. 0.5 per equity share of face value of Rs. 10.0 per share. The cash outflow on account of the dividend will be Rs. 549.7 mn and the payout ratio will be 11.0%
Q2	22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells and Kirtane & Pandit LLP as joint statutory auditors for one year from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	The bank had appointed Deloitte Haskins & Sells and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of the 2022 AGM. The bank seeks approval to ratify the appointment of the joint statutory auditors for one year from the 2024 AGM which will complete their three-year association with the bank. The proposed audit fee will be determined by the board of directors. The company should have disclosed proposed audit fees, which is a regulatory requirement under SEBI's LODR. The statutory auditors were paid aggregate audit fees of Rs. 18.0 mn in FY24. We support the reappointment and we expect audit fees to be similar to the FY24 level.
Q2	22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Govind Singh (DIN: 02470880), as Managing Director & CEO for three years from 21 September 2024, not liable to retire by rotation and approve his FY25 remuneration subject to RBI Approval	FOR	FOR	Govind Singh's FY25 remuneration is capped at Rs. 53.6 mn of which Rs. 27.9 mn is fixed pay and Rs. 26.7 mn as variable pay. The remuneration for Govind Singh is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. We expect the bank to be judicious in their payouts and we note that his remuneration will be approved by the RBI. As a good practice the bank must disclose granular performance metrics that determine variable pay.
Q2	22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Muralidharan Rajamani (DIN: 01690363) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Muralidharan Rajamani,63, is a certified Associate of the Indian Institute of Bankers and he retired as Group Head at L&T Financial Services. He was also associated with edelweiss Tokyo Life Insurance company Limited, ICICI Bank Limited and Dhanlaxmi Bank Limited. He is serving on the board since March 2021. While his reappointment meets all statutory requirements, the company should disclose the rationale for classifying him as a Non-Independent Director. Notwithstanding, We support the resolution.
Q2	22-07-2024	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Parveen Kumar Gupta (DIN: 02895343) as Non-Executive Part-time Chairperson from 12 October 2024 to 31 August 2026 at a fixed honorarium not exceeding Rs. 2.4 mn per annum	FOR	FOR	Parveen Kumar Gupta, 64, is the former Managing Director of State Bank of India (SBI) and he was associated with SBI for 38 years. The Bank had appointed him as Independent Director for five years from 1 September 2021 and as Non-Executive Part-Time Chairperson for three years from 12 October 2021 which was approved by the RBI. The bank now seeks approval to reappoint him as Part-time Chairperson from 12 October 2024 till 31 August 2026 which is the end of his current term as Independent Director at a fixed honorarium not exceeding Rs. 2.4 mn plus sitting fees and perquisites which is yet to be approved by the RBI. Parveen Kumar Gupta was paid Rs. 5.0 mn in FY24 (including sitting fees of Rs. 3.8 mn plus Rs. 1.2 mn as honorarium) and we estimate his FY25 remuneration at Rs. 5.6 mn. His estimated remuneration of Rs. 5.6 mn including sitting fees or such remuneration as may be approved by RBI for FY25, is commensurate with his responsibilities and the size and complexities of the business.
Q2	22-07-2024	KPR Mill Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, they are unable to comment on audit trail feature of the said software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-07-2024	KPR Mill Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value of Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.7 bn and the dividend payout ratio is 30.8% of standalone after-tax profits.

Q2	22-07-2024	KPR Mill Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 50,000 to B. Venkateshwar as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	22-07-2024	KPR Mill Ltd.	AGM	MANAGEMENT	Reappoint E.K. Sakthivel (DIN: 01876822) as Director liable to retire by rotation	FOR	FOR	E.K. Sakthivel, 41, is an Executive Director, KPR Mill Limited. He joined the Management Team of K.P.R. Mill Limited (KPR) in 2007, as 'Head-Operations' (Garment Division), Tirupur. He was appointed as Executive Director of the company on 9 March 2016. Presently he oversees the operations of the new Garment unit at Chengapally, Tirupur. He is the son in law of Promoter, KPD Sigamani and therefore consider him as part of the promoter group. We raise concern that there are six directors on the board in an executive capacity out of which five (including E.K. Sakthivel) are from the promoter group, which is excessive. He has attended all five (100%) of the board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	22-07-2024	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	Auditors qualification in FY23 was due to transfer of funds from general reserve to P&L as company took one time impairment of US plant and product investments. We assess it was more of a one time adjustment required to reflect realities of US Gx market. Ex of the above mentioned entry, there is no other auditor qualification and hence propose for the resolution
Q2	22-07-2024	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 11.0 per equity share (face value of Rs. 2.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.2 bn (Rs. 1.6 bn for FY23) and the dividend payout ratio is 32.4% of standalone after-tax profits. The dividend distribution policy prescribes a payout of 20%-35% of standalone PAT.
Q2	22-07-2024	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 230,000 to Diwanji & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
Q2	22-07-2024	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Raj Kumar Baheti (DIN: 00332079) as Director, liable to retire by rotation	FOR	FOR	His reappointment is in-line with statutory requirements
Q2	22-07-2024	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-07-2024	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Appoint Akash Passey (DIN: 01198068) as Non-Executive Non-Independent Director from 22 May 2024, liable to retire by rotation	FOR	FOR	Akash Passey, 56, is the President and Head of ZF Group in India. He has three decades of experience in automotive industry. Prior to ZF group, he was the Senior Vice President at Volvo Bus Corporation, where he was a member of the Volvo Bus Executive Management team. Within Volvo Corporation, he served as a Board member of Sunwin Buses in China and as the Managing Director & CEO of Volvo Buses South Asia. He is liable to retire by rotation. His appointment as Non-Executive and Non-Independent Director is in line with statutory requirements.
Q2	22-07-2024	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Appoint Neeraj Sagar (DIN: 09475452) as Independent Director for five years from 22 May 2024	FOR	FOR	Neeraj Sagar, 52, is the founder of Wisdom Circle, a global technology platform that connects senior experienced professionals, with work opportunities that leverage their experience. Prior to Wisdom Circle, he was a Senior Partner at Egon Zehnder, a global search firm, where he led its industrial practice (including Automotive) in the Asia-Pacific, Middle East and Africa regions. Before Egon Zehnder, he worked for McKinsey & Company in Singapore and the Boston Consulting Group in Chicago. He was with Schlumberger in Nigeria, the U.K., and the U.S. His appointment as Independent Director is in line with statutory requirements.
Q2	22-07-2024	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 13.0 per equity share of face value of Rs. 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 will aggregate to Rs. 322.5 mn. The payout ratio is low at 8.0% of the standalone PAT.
Q2	22-07-2024	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in a range of 0.2% to 0.4% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors including Independent Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
Q2	22-07-2024	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 to A N Raman & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	22-07-2024	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The audit fees for FY23 and FY24 stood at Rs. 4.8 mn and Rs. 5.1 mn respectively, excluding applicable taxes and out of pocket expenses. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR: Notwithstanding, we expect auditor remuneration to be in line with previous payouts. Hence, we support the resolution.
Q2	22-07-2024	ZF Commercial Vehicle Control Systems India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Christian Brenneke (DIN: 08344547) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Christian Brenneke, 49, is Head of R&D and Systems Solutions (CVS Division) of ZF Group. He was previously the Chief Technology Officer of WABCO Group. He has been a Non Executive Non-Independent Director on the board since January 2019. He attended four out of five board meetings (80%) held in FY24. He retires by rotation and his reappointment as Non-Executive and Non- Independent Director meets all statutory requirements.

Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Appoint Jinal Mehta (DIN: 02685284) as Non-Executive Non-Independent Director from 24 May 2024, liable to retire by rotation	FOR	FOR	Jinal Mehta, 41, is part of the promoter family (son of Sudhir Mehta); he serves as Managing Director of Torrent Power and also oversees the business of Torrent Gas Limited. He has more than 17 years of experience in various aspects of the energy sector – generation, transmission and distribution of power and trading and distribution of gas. He is liable to retire by rotation and his appointment is in line with statutory requirements. He will not receive any remuneration and will be reimbursed for any out-of-pocket expenses. We support his appointment.
Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve increase in limit for loans, guarantees and investments under Section 186 of Companies Act 2013 to Rs. 100.0 bn	FOR	FOR	Under the limit approved under section 186 of Companies Act 2013, the company could (directly or indirectly) give any loan/ guarantee/ securitiy for any person or other body corporate and acquire securities of any other body corporate. Under regulations, the company may make such investments upto Rs. 66.6 bn (based on the share capital and reserves on 31 March 2024) without shareholder approval. The outstanding investments, loans and guarantees stood at ~Rs. 13.4 bn on 31 March 2024. The company seeks an enabling approval to increase the limit to Rs. 100.0 bn. During its recent investor call in May 2024, the company had stated that there were no acquisitions currently in the pipeline. However, the company has now clarified that it anticipates a net cash position next year and intends to make strategic investments. The company has also clarified that the investments will not be extended to any proposed controlled entities. The company has been judicious in deploying capital over the past decade and we take comfort from the same.
Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve issuance of equity or debt securities up to Rs. 50.0 bn	FOR	FOR	If the company raises funds Rs. 50.0 bn through issue of equity/ equity- linked securities at the current market price of Rs. 2,820.9 per share, the company will need to issue ~17.7 mn equity shares. This will result in equity dilution of ~5.0% on the post–issue share capital of the company. The company may also raise funds through debt securities. The outstanding debt stood (consolidated) at ~Rs. 39.4 bn on 31 March 2024 and the company's debt is rated IND AA+/Stable and ICRA AA+/Stable/ICRA A1+ which denotes high degree of safety (for long term debt) and very strong degree of safety (for short-term debt) regarding timely payment of financial obligations. The company had sought a similar approval at the 2023 AGM: however, no amount was raised by way of preferential allotment. We believe the company must seek separate approvals for issuing equity and debt securities. This is an enabling approval and will empower the company to raise funds when the need arises. We support the resolution.
Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2025	FOR	FOR	At the 2019 AGM, shareholders approved payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2020. The approval was valid till 31 March 2025. The company now seeks approval for commission to non-executive directors upto 1% of net profits for five years from 1 April 2025.In last five years, the aggregate commission payout to Non-Executive Directors has been below 0.5% of standalone PBT, which is reasonable. While we support the proposed payment of commission as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 22.0 per equity share and approve final dividend of Rs. 6.0 (face value of Rs. 5.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 9.5 bn and payout ratio is 69.9% of standalone PAT and 57.2% of consolidated PAT. The dividend distribution policy prescribes a payout of ~50% of consolidated PAT.
Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Jinesh Shah (holding DIN: 00406498) as Director, liable to retire by rotation	FOR	FOR	Jinesh Shah, 47, has been Director (Operations) of Torrent Pharmaceuticals Ltd since April 2014. He has expressed his intention to step down as director from 23 July 2024 to allow time to balance his personal commitments. He will continue with his functional responsibilities at the company. The company proposes not to fill in the vacancy caused due to his retirement. We support the resolution.
Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn to Kirit Mehta & Co. as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	23-07-2024	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Samir Mehta (DIN: 00061903) as Executive Chairperson for five years from 1 April 2025 and fix his remuneration	FOR	FOR	Samir Mehta, 60, is the promoter and Chairperson of Torrent group. He serves as Executive Chairperson of Torrent Pharmaceuticals Ltd. and Torrent Power Ltd. His FY24 compensation from Torrent Pharmaceuticals Ltd. aggregated Rs. 260.0 mn. He also draws compensation from Torrent Power Ltd. and his aggregate pay from both the entities aggregated Rs. 390.0 mn for FY24. His compensation has been entirely commission based and is comparable with peers in the industry.
Q2	23-07-2024	IDBI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	23-07-2024	IDBI Bank Ltd.	AGM	MANAGEMENT	Appoint Chokshi & Chokshi LLP, and Suri & Co as Joint Statutory Auditors for three years from 2024 AGM and fix their remuneration	FOR	FOR	The RBI vide its letter dated 22 April 2024 has approved the appointment of Chokshi & Chokshi LLP and Suri & Co., Chartered Accountants as Joint Statutory Auditors of IDBI Bank Limited for FY25. The joint statutory auditors shall be paid overall audit fees of Rs 26.3 mn plus reimbursement of out of pocket expenses upto Rs 2.5 mn and taxes at the applicable rates for FY25, 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 and additionally out of pocket expenses, outlays and taxes as applicable.IDBI Bank should have sought approval through separate resolutions for the auditor appointments. Notwithstanding, the proposed overall remuneration is in line with previous payouts.
Q2	23-07-2024	IDBI Bank Ltd.	AGM	MANAGEMENT	Appoint Sumit Phakka (DIN: 08259618) as Executive Director designated as Deputy Managing Director for three years from 10 July 2024 and authorize the Board/ Committee to approve his remuneration every year subject to approval of RBI	FOR	FOR	Sumit Phakka, 55, has 30 years of experience in State Bank of India in various capacities with exposure to branch banking and credit delivery to small and medium enterprises. We estimate Sumit Phakka's annual remuneration at Rs. 22.7 mn, which is commensurate with the size of the business and in line with peers. The company should have disclosed performance parameters for his variable pay. Notwithstanding, his remuneration terms have been approved by the RBI. Hence, we support the resolution.
Q2	23-07-2024	IDBI Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The total dividend outflow for FY23 is Rs. 16.1 bn and the dividend payout ratio is 28.6% of standalone PAT.
Q2	23-07-2024	IDBI Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with LIC Housing Finance Limited (LICHFL), in excess of Rs. 10 bn or 10% of the annual consolidated turnover, whichever is lower, till the 2025 AGM	FOR	FOR	LICHFL is a fellow subsidiary of IDBI Bank Limited. The bank periodically provides fund based and non-fund based facilities to LICHFL as a part of its normal banking business. This is based on a uniform procedure which is followed for all customers including LICHFL. The type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of LICHFL. The pricing of these facilities is based on the prevailing market rate or linked to an external benchmark which is uniformly offered to all customers including LICHFL. The value is dependent upon the lending policies and credit approval process of the Bank and hence the value of the transaction cannot be determined. Notwithstanding, the transactions are in an ordinary course of business and on an arm's length basis. We support the resolution.
Q2	23-07-2024	IDBI Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with Life Insurance Corporation of India in excess of Rs. 10 bn or 10% of revenues, whichever is lower, till the 2024 AGM	FOR	FOR	The bank periodically engages in banking related activities, including current account, fixed deposits, providing funded / non-funded facilities, issuance /redemption of debt securities, fees/commission for distribution of insurance products and other related business with LIC, its promoter. The value of transactions proposed in FY25 cannot be ascertained as it is subject to LIC and the requirements of the bank which may vary from time to time. Notwithstanding, the transactions are in the ordinary course of business of the bank and on an arm's length basis. We support the resolution.
Q2	23-07-2024	IDBI Bank Ltd.	AGM	MANAGEMENT	Reappoint Jayakumar S. Pillai (DIN: 10041362) as Director, liable to retire by rotation	FOR	FOR	Jayakumar S. Pillai, 59, is Deputy Managing Director of IDBI Bank Limited. He was appointed on the board on 12 June 2023. He attended all eleven board meetings held during his tenure in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-07-2024	IDBI Bank Ltd.	AGM	MANAGEMENT	Reappoint P.V. Bharathi (DIN: 06519925) as Independent Director for four years from 14 January 2025	FOR	FOR	Ms. P.V. Bharathi, 63, is the former Managing Director and CEO of Corporation Bank. Prior to that, she was Executive Director at Canara Bank. She has been an Independent Director on the board of IDBI Bank Limited since 14 January 2021. She attended twelve out of thirteen (92%) board meetings held in FY24. Her reappointment as Independent Director is in line with the statutory requirements.
Q2	23-07-2024	IDBI Bank Ltd.	AGM	MANAGEMENT	Reappoint Raj Kumar (DIN: 06627311) as LIC Nominee Director, liable to retire by rotation	FOR	FOR	Raj Kumar, 62, is Former Managing Director of LIC of India. He has four decades of strategic leadership and operational experience in the life insurance industry. He has been on the board of IDBI Bank Limited as LIC Nominee Director since 19 May 2022. He attended all thirteen board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-07-2024	Poonawalla Fincorp 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. The auditor notes that the audit trail feature was not enabled at the database level for accounting software Finmechanics from implementation date 1 June 2023 to 20 March 2024 to log any direct data changes for maintenance of borrowing records. The audit trail feature was also not enabled at the database level for accounting software CCA to log any direct data changes for maintenance of loan records. Lastly accounting software Finnone, used for maintenance of books of accounts is operated by a third party software service provider and in absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' the auditors are unable to comment on whether audit trail feature was enabled at the database level and operated throughout the year for relevant transactions recorded in the software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-07-2024	Poonawalla Fincorp Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the audit trail feature was not enabled at the database level for accounting software Finmechanics from implementation date 1 June 2023 to 20 March 2024 to log any direct data changes for maintenance of borrowing records. The audit trail feature was also not enabled at the database level for accounting software CCA to log any direct data changes for maintenance of loan records. Lastly accounting software Finnone, used for maintenance of books of accounts is operated by a third party software service provider and in absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' the auditors are unable to comment on whether audit trail feature was enabled at the database level and operated throughout the year for relevant transactions recorded in the software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	23-07-2024	Poonawalla Fincorp Ltd.	AGM	MANAGEMENT	Appoint Arvind Kapil (DIN: 10429289) as Director, liable to retire by rotation, from 10 June 2024 and as Managing Director & CEO for five years from 10 June 2024 and fix his remuneration as minimum remuneration	FOR	FOR	In our view, Mr. Arvind Kapil will bring unique skills and experience that are critical for the business and future ambitions. His leadership will be instrumental in navigating challenges or opportunities. The competitive landscape for talent in the entire Financial industry is intense. Thus, offering remuneration that reflects market realities is essential for maintaining leadership positions. Hence, no concern identified with the proposed remuneration.
Q2	23-07-2024	Poonawalla Fincorp Ltd.	AGM	MANAGEMENT	Appoint M S K A & Associates as joint statutory auditors for three years from the conclusion of the FY24 AGM and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), entities with asset size exceeding Rs. 150.0 bn will have to get their statutory audit conducted under joint audit of a minimum of two audit firms. The tenure of three years of Walker Chandiok & Co. expires at the 2024 AGM. PFL proposes to appoint M S K A & Associates as Joint statutory auditors for a period of three years together with the current auditors – Kirtane & Pandit LLP at a proposed an annual remuneration of Rs 10.0 mn plus reimbursement of out of pocket expenses for FY25. We support the resolution.
Q2	23-07-2024	Poonawalla Fincorp Ltd.	AGM	MANAGEMENT	Reappoint Abhay Bhutada (DIN: 03330542) as Non-Executive, Non-Independent Director, liable to retire by rotation	FOR	FOR	Abhay Bhutada, 39, was MD & CEO of Poonawalla Fincorp from 12 February 2022 till 9 June 2024. The company has appointed him as Non-Executive Director from 10 June 2024. He has attended all 7 board meetings held in FY24 and all3 board meetings held till the date of the AGM notice. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-07-2024	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the software.
Q2	23-07-2024	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Appoint K.T. Jithendran (DIN: 01181998) as Non-Executive Non-Independent Director, from 15 July 2024, liable to retire by rotation	FOR	FOR	K.T. Jithendran, 57, is Managing Director and CEO of Birla Estates Private Limited, wholly owned subsidiary of the company. He has been associated with the real estate division of the company since 2016. Prior to joining the Birla group, he served as Executive Director for Godrej Properties Limited. He has over 32 years of experience in the real estate industry. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	23-07-2024	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Appoint Pramod Kabra (DIN: 02252403) as Independent Director for five years from 24 July 2024	FOR	FOR	Pramod Kabra, 64, is currently an advisor at True North. Previously, he was a General Partner of True North for sixteen years. Prior to this, he worked in various senior positions in Hindustan Lever Ltd. and Unilever PLC. He is a Chartered Accountant by qualification. His area of expertise includes business strategy, capital allocation, supply chain, and digital transformation. His appointment is in line with the statutory requirements.
Q2	23-07-2024	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Appoint Sunirmal Talukdar (DIN: 00920608) as Independent Director from 24 July 2024 to 5 December 2026	FOR	FOR	Sunirmal Talukdar, 72, is former CFO and Group Executive President of Hindalco Industries Limited (till 28 February 2012). After his stint at Hindalco, he served as Head-F&A, EVP, and CFO at Haldia Petrochemicals Ltd (from November 2016 till November 2018). He has completed a five-year cooling period with the promoter group. He has been an independent director on the board of Aditya Birla Fashion and Retail Limited, a promoter group company, since 11 March 2020. We will consider his overall association with the Aditya Birla group for his tenure. Notwithstanding, his appointment is in line with the statutory requirements.
Q2	23-07-2024	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Approve change in name of the company to 'Aditya Birla Real Estate Limited' and consequent amendment of Memorandum of Association (MoA) and Articles of Association (AoA)	FOR	FOR	The company states that the operations at the Textile plant, Birla Century, Bharuch, were discontinued except for certain minor manufacturing activities and supply chain operations relating to supply of yarn to Birla Advanced Knits Pvt. Ltd., Joint Venture of the company and Grasim Industries Ltd. to continue at the said plant. Therefore, presently only two businesses viz. Real Estate Development and Pulp and Paper are being pursued by the company. Since the company's focus is now on Real Estate business, it is considered appropriate that the name of the company should be suitably changed so as to give a better perspective of its activities.
Q2	23-07-2024	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 90,000 for R Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	23-07-2024	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 (face value Rs. 10.0) for FY24	FOR	FOR	The company has declared an annual dividend per share of Rs. 5.0 per share. Total dividend aggregates to Rs. 558.5 mn. The total dividend payout ratio is 36.9% of the standalone PAT.
Q2	23-07-2024	Century Textiles & Inds. Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 57, is promoter and Chairperson, Century Textiles & Industries Ltd. He attended 13% of the board meetings in FY24 (1/8) and 40% of the board meetings in the previous three years. We expect directors to attend all board meetings: we have a threshold of at least 75% attendance of board meetings over a period of three years. However, since Kumar Mangalam Birla is the promoter, and has the ultimate responsibility for the operations of the company, we support his reappointment.
Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor was unable to comment on the adequacy of the audit trail feature of the accounting software used by the Holding Company and its Indian subsidiaries due to the absence of reporting on compliance with audit trail requirements in the independent auditor's report of the service organization. This limitation prevented the auditor from determining whether the audit trail feature was enabled, operated throughout the year, and was not tampered with, raising concerns about the reliability and integrity of the financial data maintained using the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Appoint Brian Joseph Cahill (DIN: 10615493) as Non-Executive Non-Independent Director from 1 August 2024, liable to retire by rotation	FOR	FOR	Brian Joseph Cahill, 59, is the Vice Chairperson of Moody's Ratings, Asia Pacific. He has been associated with Moody's group for more than 28 years and has experience in the fields of credit ratings, analytics, research, and outreach. He holds a postgraduate degree in law and a postgraduate degree in arts from Cambridge University. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP, as statutory auditors for five years from the 2024 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP replace BSR & Co. LLP as statutory auditor from the conclusion of the 2024 AGM The previous statutory auditors were paid Rs. 4.9 mn in FY24 as audit fees. The proposed FY25 audit fees for Deloitte Haskins & Sells LLP shall be Rs. 4.9 mn (plus out of pocket expenses and fees for other certifications), which is reasonable given the size and scale of the operations of the company.
Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Appoint Ms. Anuranjita Kumar (DIN: 05283847) as Independent Director for five years from 1 December 2024	FOR	FOR	Ms. Anuranjita Kumar, 53, is the former Head of Human Resources for Citi (South Asia) and is the Founder and CEO of We-Ace, an upskilling platform and job portal. She has over two and a half decades of experience in the field of human resources. She holds an MBA degree from XLRI, Jamshedpur and a graduate degree in industrial and organizational psychology from the University of Delhi. Her appointment as Independent Director is in line with statutory requirements.
Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Appoint Palamadai Sundararajan Jayakumar (DIN: 01173236) as Independent Director for five years from 1 November 2024	FOR	FOR	Palamadai Sundararajan Jayakumar, 62, is the former CEO and MD of Bank of Baroda. Prior to this role, he worked with Citibank for 23 years, his last role being Co-Head, India with responsibility for Consumer Banking. He is Co-Founder of VHBC Value Homes and Home First Finance Limited. His appointment as Independent Director is in line with statutory requirements.
Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Appoint Pradip Manilal Kanakia (DIN: 00770347) as Independent Director for five years from 1 November 2024	FOR	FOR	Pradip Manilal Kanakia, 64, is the former lead engagement partner of Price Waterhouse. Prior to this, he was Head of Risk Assurance at KPMG India. He has over 36 years of expertise in accounting, auditing, reporting, strategy, transformation, performance management, systems, processes and controls, compliance and governance. He is a Chartered Accountant. His appointment is in line with statutory requirements.
Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Approve payment of remuneration as minimum remuneration in excess of regulatory thresholds to Ramnath Krishnan (DIN: 09371341) as Managing Director and CEO of ICRA Limited and CEO of ICRA Group for three years from 23 October 2024	FOR	FOR	In FY24, he received Rs. 69.0 mn including fair value of stock options granted to him. Based on his remuneration terms, we estimate his total fixed pay (TFP) for FY25 at Rs. 36.7 mn. His previous terms of remuneration included a short-term incentive (STI) capped at a maximum of 67% of TFP and long-term incentive (LTI) capped at a maximum of 43% of TRP. There was no clarity on the LTI component, which was open-ended without a cap or guidance. The company has clarified that there will be no change in the LTIP component. Further, the overall remuneration will be capped as per the previous cap. Based on the company's clarification, we estimate his overall FY25 remuneration including variable pay at Rs. 80.0 mn, which is in line with peers and commensurate with the complexities of the business. We expect companies to disclose performance metrics that will determine all aspects of variable pay and to cap the remuneration payable including stock options in absolute terms. Notwithstanding, we recognize that he is a professional whose skills carry market value. We support his proposed remuneration.
Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 100.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend for FY24 comprises a final dividend of Rs. 40.0 per share and special dividend of Rs. 60.0 per share, aggregating to a total dividend per share of Rs. 100.0. Total dividend payout for FY24 aggregates to Rs. 1.0 bn and represents a payout ratio of 78.3%.
Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shivani Priya Mohini Kak (DIN: 09486147) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Shivani Priya Mohini Kak, 51, is the Managing Director and Head - Investor Relations Finance for Moody's Corporation. She has been on the board of ICRA Limited since 28 February 2022. She has attended all five board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	23-07-2024	ICRA Ltd.	AGM	MANAGEMENT	Reappoint Ramnath Krishnan (DIN: 09371341) as Managing Director and CEO of the company and as CEO of ICRA Group, for three years from 23 October 2024, not liable to retire by rotation	FOR	FOR	Ramnath Krishnan, 61, has been serving as Managing Director and CEO of the company and CEO of the ICRA Group since 23 October 2021. He has been associated with the ICRA Group since July 2020. He attended all five board meetings held in FY24. The company proposes to reappoint him for another term of three years from 24 October 2024. He will not be liable to retire by rotation. However, his continuation on the board will be co-terminus with his term as Managing Director and CEO. We support his reappointment.
Q2	23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP and G. M. Kapadia & Co. were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2024 AGM by way of postal ballot in November 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 15.4 mn including applicable taxes and out of pocket expenses for FY24. The remuneration payable to Price Waterhouse LLP towards statutory audit and limited review fees for three years will be Rs. 4.8 mn (excluding taxes) for each financial year. The remuneration is in line with the complexity and scale of the business. We support the resolution.

Q2	23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP and G. M. Kapadia & Co. were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2024 AGM by way of postal ballot in November 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 15.4 mn including applicable taxes and out of pocket expenses for FY24. The remuneration payable to Price Waterhouse LLP towards statutory audit and limited review fees for three years will be Rs. 11.0 mn (excluding taxes) for each financial year. The remuneration is in line with the complexity and scale of the business. We support the resolution.
Q2	23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 August 2024	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. He has spent more than 34 years of his career as a civil servant in the Indian Administrative Service. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economics Affairs), MD (MSIIDC), Joint Secretary (Department of Financial Affairs). He is a graduate from Shri Ram College of Commerce, Delhi University, a M.Sc. from London School of Economics and Political Science and an MBA from IIM Ahmedabad. His appointment as an independent director is in line with statutory requirements.
Q2	23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve continuation of Sanjiv Bajaj (DIN: 00014615) as Non-Executive Non-Independent Director, not liable to retire by rotation, for five years from 1 April 2024	FOR	FOR	Sanjiv Bajaj, 54, is the part of promoter group and non-executive chairperson on the board of the company since January 2005. He is also the Chairperson and Managing Director of Bajaj Finserv Limited. He has attended all eight board meetings held in FY24. His directorship is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following change in regulations that requires all directors to seek shareholder approval at least once every five years. As a promoter, we expect him to play a material role in establishing strategic direction. Nonetheless, we raise concern over his appointment as non-retiring director. Sanjiv Bajaj is on the Nomination and Remuneration Committee (NRC). As a good practice, the AC and NRC should comprise solely of non-tenured independent directors.
Q2	23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.
Q2	23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 36.0 per equity share (face value Rs. 2) for FY24	FOR	FOR	The company proposes to pay a dividend of Rs. 36.0 per equity share (face value Rs. 2.0 per equity share) for FY24. The total dividend outflow for FY24 is Rs. 22.2 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.
Q2	23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01550158) as Director, liable to retire by rotation	FOR	FOR	Rajeev Jain, 53, is the Managing Director of the company since April 2015. He has been associated with the company since September 2007. He has attended all eight board meetings held in FY24 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-07-2024	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to fraud in respect of retail vehicle loans in one of the branches of the Company at Aizawl Mizoram and on the cyber security incident resulting in non-availability of certain applications and systems for a period of 4 days in Q4FY24. Further, the auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	23-07-2024	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to fraud in respect of retail vehicle loans in one of the branches of the Company at Aizawl Mizoram and on the cyber security incident resulting in non-availability of certain applications and systems for a period of 4 days in Q4FY24. Further, the auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Q2	23-07-2024	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co. LLP as one of the joint statutory auditors for three years from the conclusion of the 2024 AGM till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. The current joint statutory auditors Deloitte Haskins & Sells and Mukund M Chitale & Co. have completed their three-year tenure. Thus through this resolution the company now seeks approval to appoint M M Nissim & CO. LLP and M P Chitale & Co. (resolution #6) as joint statutory auditors for three years from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 14.8 mn as statutory audit fees in FY24 on a standalone basis. The company proposes to pay audit fee of Rs. 17.5 mn and excluding fees for other services and applicable taxes in FY25 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation
Q2	23-07-2024	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Appoint M P Chitale & Co. as one of the joint statutory auditors for three years from the conclusion of the 2024 AGM till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. The current joint statutory auditors Deloitte Haskins & Sells and Mukund M Chitale & Co. have completed their three-year tenure. Thus, through this resolution the company now seeks approval to appoint M M Nissim & CO. LLP and M P Chitale & Co. (resolution #6) as joint statutory auditors for three years from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 14.8 mn as statutory audit fees in FY24 on a standalone basis. The company proposes to pay audit fee of Rs. 17.5 mn and excluding fees for other services and applicable taxes in FY25 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation
Q2	23-07-2024	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Appoint Vijay Kumar Sharma (DIN: 02449088) as Independent Director for five years from 15 May 2024	FOR	FOR	No Concern identified with his appointment as Independent Director
Q2	23-07-2024	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.3 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs.7.8 bn. The dividend payout ratio is 44.2%.
Q2	23-07-2024	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Increase borrowing limit from Rs. 1,100.0 bn to Rs. 1,300.0 bn	FOR	FOR	The company's debt is rated CRISIL AAA/Stable/CRISIL A1+, which denotes the highest degree of safety regarding timely servicing of debt instruments. These instruments carry the lowest credit risk. Since Mahindra and Mahindra Financial Services (MMFSL) is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the NBFC's debt levels will be maintained at regulated levels at all times. Further, the company shall use the funds for business expansion and for fulfilling the required financial needs.
Q2	23-07-2024	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and CEO of Mahindra & Mahindra Ltd. He joined the Mahindra Group in 2014 as Group President Strategy and in 2019 he was appointed as Deputy Managing Director and Group CFO. He has attended 100% (Five out of five) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	24-07-2024	India Grid Trust	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	24-07-2024	India Grid Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2024, issued by Manish Gadia, the Valuer for the valuation of the special purpose vehicles	FOR	FOR	Manish Gadia 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.
Q2	24-07-2024	India Grid Trust	AGM	MANAGEMENT	Appoint Manish Gadia, Chartered Accountant as valuer for FY25 and fix his FY25 remuneration not exceeding Rs. 9.0 mn for existing InvITs and not exceeding Rs. 0.3 mn each for InvITs that may be acquired	FOR	FOR	The InvIT proposes to appoint Manish Gadia to undertake all valuation related assignments for FY25 which are required to be conducted by a Registered Valuer. The valuer will be paid a remuneration not exceeding Rs. 9.0 mn for the existing special purpose vehicles and not exceeding Rs. 0.3 mn per special purpose vehicle to be acquired in the future, which is reasonable compared to the size of the InvIT.
Q2	24-07-2024	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-07-2024	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share of face value Re. 1.0 per share for FY24	FOR	FOR	The dividend outflow for FY24 is Rs. 1.6 bn and the payout ratio is 13.6% (17.4% in FY23).
Q2	24-07-2024	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 70,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	24-07-2024	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Madhur Bajaj (DIN: 00014593) as Non-Executive Non-Independent Director	FOR	FOR	Madhur Bajaj, 71, is part of the promoter family and a Non-Executive Non-Independent Director on the board. He has been on the board since 10 May 2007. He has attended all seven board meetings in FY24 (100%). He has expressed his unwillingness to continue as director of the company due to health reasons and has not offered himself for reappointment. He would cease to be director of the company from the date of the FY24 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.

Q2	24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors observed that the accounting software for maintaining its books of account had a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in such software, except that audit trail feature is not enabled for changes made (if any) by users with privileged/ administrative access rights.
Q2	24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.3 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The company paid an interim dividend of Rs. 1.3 per equity share (face value Rs. 2.0 per equity share) as final dividend. Total dividend outflow for FY24 is Rs. 2.0 bn. The total dividend payout ratio is 19.8% of the standalone PAT.
Q2	24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 830,000 payable to R. Nanabhoy & Co, Cost Accountants, as cost auditor for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
Q2	24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (DIN: 01138759), Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 54, Chairperson and part of the promoter group, has been on the board since November 2020. He is Managing Director of Tube Investments of India Limited and has over 24 years of experience in consulting, technology and financial services During FY24, he attended 5 of 5 (100%) board meetings and retires by rotation. His appointment is in line with statutory requirements
Q2	24-07-2024	Syngene International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has 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.
Q2	24-07-2024	Syngene International Ltd.	AGM	MANAGEMENT	Appoint Ms. Manja Boerman (DIN: 10655368) as Independent Director from 4 June 2024 till FY27 AGM	FOR	FOR	Ms. Manja Boerman, 58, is CEO of Prothya Biosolutions (a blood plasma product company). She holds a PhD in Biochemistry from the State University of New York. Her appointment as an Independent Director is in line with statutory requirements.
Q2	24-07-2024	Syngene International Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.25 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 1.25 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.5 bn. The dividend payout ratio is 10.2% of post-tax profits.
Q2	24-07-2024	Syngene International Ltd.	AGM	MANAGEMENT	Reappoint Dr. Kush Parmar (DIN: 09212020) as Independent Director for five years from 24 July 2024	FOR	FOR	Dr. Kush Parmar, 43, is Managing Partner at 5AM Ventures, a life sciences venture capital firm headquartered in San Francisco. He has attended all six board meetings held in FY24. His reappointment as an Independent Director is in line with all statutory requirements.
Q2	24-07-2024	Syngene International Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Director, liable to retire by rotation	FOR	FOR	Ms. Kiran Mazumdar Shaw, 71, is the Chairperson of the company. She has attended all six board meetings held in FY24. She retires by rotation and her reappointment is in line with all statutory requirements.
Q2	24-07-2024	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-07-2024	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Appoint P G Bhagwat LLP, as statutory auditors for three years from the date of the AGM and fix their remuneration	FOR	FOR	As per RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22, BHIL seeks approval for appointment of P G Bhagwat LLP to replace Kalyaniwalla & Mistry LLP as one of the joint auditors, in addition to NBS & Co being one of the joint auditors, for a period of three years from the conclusion of the 2024 AGM. The proposed audit fee payable to P G Bhagwat LLP for FY25 is Rs. 0.95 mn plus reimbursement of out-of-pocket expenses. There is no material change in the fee payable from that paid to Kalyaniwalla & Mistry LLP. The proposed audit fee is reasonable given the size and scale of operation of the company.
Q2	24-07-2024	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 21 per share (face value Rs. 10.0) for FY24	FOR	FOR	The company proposed to pay dividend of Rs. 21.0 per equity share (face value Rs. 10.0 per equity share) for FY24, in addition to the interim dividend at the rate of Rs. 110 per equity share paid to shareholder on 29 September 2023. Total dividend per share for FY24 aggregates to Rs. 131.0 per share, outflow is Rs. 14.6 bn and payout ratio is 50.3%.
Q2	24-07-2024	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Reappoint Madhur Bajaj (DIN: 00014593) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Madhur Bajaj, 71, part of the promoter group, is Vice Chairperson Bajaj Auto Limited. He has been on the board since July 2020 and retires by rotation. During FY24, he attended 5 of 6 (83%) board meetings. His reappointment is in line with statutory requirements, and we support his reappointment. Nevertheless, we raise concern that with five promoter directors, there is an excessive number of promoter representatives on the board.
Q2	24-07-2024	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	Reappoint Manish Kejriwal (DIN: 00040055), Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manish Kejriwal, 55, Founder and Managing Partner of Kedaara Capital and has been on the board since September 2004. He retires by rotation. He attended 6 of 6 (100%) board meetings during FY24. His reappointment meets statutory requirements. Although not classified as a promoter, we understand that Manish Kejriwal is related to the promoter group. We raise concern over the number of promoter representatives on the board.

Q2	25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that in the absence of an independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to procure to pay process, payroll process and property plant and equipment process, which is operated by a third-party software service provider, they were unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Approve extension of the cashless facility to the employees of subsidiaries towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016	FOR	FOR	Through a separate resolution, the company seeks shareholder approval to extend the cashless facility to the employees of subsidiaries towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016. Our views on this are linked to our views on Resolution #6.
Q2	25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 50.0 per equity share of face value Rs.10 per share for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 10.4 bn and payout ratio is 71.9%. In FY23, the payout ratio was 66.6%.
Q2	25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Approve setting up of a cashless facility through provision of money to Mphasis Employees Reward Trust towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016	FOR	FOR	The company had received shareholder approval for the Mphasis Employee Stock Option Plan 2016 in the FY16 AGM. As on the date of the notice, the options available for grant under the ESOP 2016 are 2,757,102 stock options, they will be granted at a maximum discount of 20% of prevailing market price.To ease the cash outflow for the employees at the time of exercise of options, the company now proposes to seek shareholder approval to provide an option to the employees to bear the cost of exercise in excess of US$ 100 covering the exercise price and the tax on such exercise of stock options. Since the ESOP 2016 is being administered by the Mphasis Employees Equity Reward Trust (MEERT), the company may provide loan(s) or financial assistance to MEERT for the purpose of rendering the cashless settlements to the employees under the ESOP 2016. We support the cashless scheme as it will be cash neutral to the company. The loan provided by the company to the trust will be repaid through the sale proceeds of the deducted shares. The cashless scheme is in line with the regulatory requirements. We support the resolution.
Q2	25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint David Lawrence Johnson (DIN: 07593637) as Director, liable to retire by rotation	FOR	FOR	David Lawrence Johnson, 70, is a Director and Chief Financial Officer of TLGA – a Special purpose acquisition corporation focused on digital technologies. He was also a Senior Managing Director at Blackstone. He has been on the board as Non-Executive Non-Independent Director since 1 September 2016. He represents the Blackstone Group's 55.45% equity stake in the company (as on 31 March 2024). He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.Seven out of twelve directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
Q2	25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Ms. Courtney della Cava (DIN: 09380419) as Director, liable to retire by rotation	FOR	FOR	Ms. Courtney Della Cava, 54, is Senior Managing Director, Global Head of Portfolio Talent and Organizational Performance at Blackstone. She has been on the board as a Non-Executive Non-Independent Director since 20 December 2021. She represents the Blackstone Group's 55.45% equity stake in the company (as on 31 March 2024). She has attended four out of five board meetings in FY24 (80%). She retires by rotation. Her reappointment is in line with statutory requirements. Seven out of twelve directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
Q2	25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Sood (DIN: 05185378) as Director, liable to retire by rotation	FOR	FOR	Pankaj Sood, 48, is the Head of Direct Investments (Private Equity), India and Africa at GIC. He has been on the board as a Non-Executive Non-Independent Director since 20 December 2021. He has attended three out of five board meetings in FY24 (60%) and eight out of eleven board meetings since his induction into the board in December 2021. While we expect directors to attend all board meetings and atleast 75% of the board meetings in the last three financial years from the year of reappointment, we support his appointment as he has been on the board for less than three financial years. We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements. The company must disclose the reasons for classifying him as a Non-Executive Non-Independent Director. Seven out of twelve directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
Q2	25-07-2024	Praj Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based 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.
Q2	25-07-2024	Praj Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	25-07-2024	Praj Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 6.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 1.1 bn. The dividend payout ratio is 39.3% of post-tax profits.
Q2	25-07-2024	Praj Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 325,000 to Dhananjay V. Joshi & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	25-07-2024	Praj Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Parimal Chaudhari (DIN: 00724911) as Director, liable to retire by rotation	FOR	FOR	Ms. Parimal Chaudhari, 67, is the Managing Trustee of Praj Foundation and a promoter of Praj Industries Limited. She has attended three out of four board meetings in FY24. She retires by rotation and her reappointment is in line with all statutory requirements.

Q2	25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have stated that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, the auditors did not come across any instance of the audit trail feature being tampered with in respect of this accounting software. However, the feature of a concurrent real time audit trail does not exist for the direct changes using privileged user accounts in the database.
Q2	25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Appoint Berjis Desai (DIN: 00153675) as Independent Director for five years from 6 August 2024	FOR	FOR	Berjis M Desai, 67, is the former Managing Partner of J. Sagar Associates. He is currently an independent legal counsel for HNIs and promoter families engaged in succession and estate planning. He has over 43 years of experience in transactional and dispute resolution laws. He has an LLB degree from the University of Bombay and an LLM from Cambridge University, UK. His appointment is in line with statutory requirements.
Q2	25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Appoint Gaurav Kumar (DIN: 10196754) as Whole-time Director and CFO for five years from 1 June 2024 and fix his remuneration	FOR	FOR	Gaurav Kumar, 54, is CFO of the company since 2015. He has been associated with the company since 2004. As CFO, in FY24, he received Rs. 105.2 mn as remuneration. His proposed overall remuneration is broadly capped at 1.5% of net profits. We have estimated his remuneration for FY25 at Rs. 137.9 mn. However, at 1.5% of net profits, his proposed remuneration can range to a maximum of Rs. 315.5 mn, which is significantly high in absolute term. Gaurav Kumar's proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. Notwithstanding, he is a professional whose skills carry market value. It is unclear whether he is liable to retire by rotation. However, we draw comfort that his appointment is for a five-year period and shareholder approval will need to be sought for his reappointment. We support his appointment and remuneration terms.
Q2	25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Appoint Sumit Dayal (DIN: 10248835) as Independent Director for five years from 6 August 2024	FOR	FOR	Sumit Dayal, 60, is former Global Head Corporate Finance – Singapore for Standard Chartered Bank (SCB). He has over 34 years of experience in banking spanning Asia, Africa and the Middle East. He was associated with SCB for 16 years till January 2021. Prior to joining SCB, he worked with Bank of America for 13 years handling multiple roles across Client Coverage and Credit Risk in Corporate and Investment banking – India, Singapore and Hong Kong. His appointment is in line with statutory requirements.
Q2	25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 to N.P. Gopalakrishnan & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.00 per equity share (face value: Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.8 bn and the dividend payout ratio is 33.0% of standalone after-tax profits. The company has a target payout ratio in the range of 15% to 30% of consolidated net profits. Accordingly, the payout ratio is 22.1% of the consolidated PAT.
Q2	25-07-2024	Apollo Tyres Ltd.	AGM	MANAGEMENT	Reappoint Sunam Sarkar (DIN: 00058859) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunam Sarkar, 58, is Chief Business Officer of Apollo Tyres Holdings Singapore Pte Ltd, a subsidiary. He is serving on the company's board since 2004. He has attended all five board meetings held in FY24. His commission in FY24 aggregated Rs. 58.1 mn. He retires by rotation and his reappointment meets all statutory requirements.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditor notes that the company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail for direct database changes for the accounting software has been enabled and operated for only part of the year. With respect to accounting entries posted for preparing consolidated financial statements, the related accounting software does not have the feature of recording audit trail (edit log) facility. For audit trail not maintained at the application level and the database level, the auditors believe that the need to comment on whether the audit trail has been tampered with does not arise. Similar is for other accounting software used, where the audit trail feature was not enabled for the entire financial year. Notwithstanding, 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).
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Appoint Thomas Dauner (DIN: 10642122) as an Independent Director for five years from 4 June 2024	FOR	FOR	Thomas Dauner, 55, is an industry expert with three decades of experience in the automotive and industrial goods space. He is a senior advisor with Boston Consulting Group (BCG) and has been associated with them since 1995. At BCG, he also co-leads BCG's Center for Digital in Automotive, which helps mobility-related companies and institutions build new businesses and prepare them for the digital age. He is also a member of BCG's global management team, BCG's Board of Directors, BCG's Digital Ventures Board and on the Advisory Board of ESB Business School Reutlingen. His appointment is in line with statutory requirements.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Appoint V Sumantran (DIN: 02153989) as an Independent Director for five years from 24 May 2024	FOR	FOR	V Sumantran, 65, is Designated Partner of Celeris Technologies LLP – a strategic advisory firm engaged in the domains of automotive, mobility, digital. He is also Chairperson of InterGlobe Aviation Ltd. In the past, he has worked as Executive Director and CEO passenger car business – Tata Motors and for over ten years with General Motors USA wherein he was Director of Advanced Engineering at GM-Europe. He has also served as Executive Vice-Chairman of Hinduja Automotive, as well as Vice Chairperson of Ashok Leyland from November 2011 to March 2014. His appointment is in line with statutory requirements.

Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve amendment in the Articles of Association	FOR	FOR	There are two amendments to the AoA for which the company seeks shareholder approval. In Clause 102, the company proposes to remove the requirement of Central Government approval for remuneration to non-executive directors, including Independent Directors. In Clause 135(c), the company proposes to remove the requirement of lenders' approval while extending loans, guarantees, or security under section 186 of the Companies Act. These amendments are procedural in nature and do not impact the rights of shareholders. The draft AoA has been uploaded onto the company website.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Switch Mobility Automotive Limited (SMAL) and OHM Global Mobility Private Limited (OGMPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	SMAL is a step-down subsidiary of Ashok Leyland and is engaged in manufacturing and dealing in Electric Vehicles. OGMPL is a wholly owned subsidiary, engaged into the business of transportation, logistics operation and management and e-Mobility as a Service (e-MaaS). Ashok Leyland looks to house all its future E-MaaS business in OGMPL. In FY24, it acquired 100% stake in OGMPL from OHM International Mobility Limited and further invested a sum of Rs. 3.0 bn in OGMPL. The proposed transactions is for purchase / sale of goods and services, other expenditure incurred / recovered, manpower support services etc. For FY24, given the company has not started full-fledged operations, transactions amounted to Rs. 944.0 mn. The transactions for FY25 are estimated at Rs. 20.0 to Rs. 30.0 mn, however approval is being sought for an indefinite amount. Furthermore, the proposed limits are significantly higher than the current limits (~225% higher than FY24 transactions). Notwithstanding, we take comfort from the fact that the transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits. The company should disclose the residual (indirect) shareholders of SMAL.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Switch Mobility Automotive Limited (SMAL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	SMAL is a step-down subsidiary of Ashok Leyland, with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for sale and purchase of vehicles, spares, engines, materials, assets, technology, rendering and/or availing of services, sharing of resources and issuance of guarantees and loans. For FY24, the value of transactions amounted to Rs. 12.3 bn. The proposed transactions for FY25 are estimated at Rs. 40.0 to Rs. 50.0 mn, however approval is being sought for an indefinite amount. Furthermore, the proposed limits are significantly higher than the current limits (~225% higher than FY24 transactions). Notwithstanding, we take comfort from the fact that the transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits. The company should disclose the residual (indirect) shareholders of SMAL.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve material related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale / purchase of vehicles, spares, engines, services, materials/ service / assets / technology, forklift operation & maintenance, other income / expenses (incentive / commission / discount etc.,), reimbursement / recovery of expenditure, warranty recovery / reimbursement / sales promotion / sharing of space etc. For FY24, the value of transactions amounted to Rs. 42.4 bn. The proposed transactions for FY26 are estimated at Rs. 100.0 to Rs. 115.0 mn, however approval is being sought for an indefinite amount. Furthermore, the proposed limits are significantly higher than the current limits (~136% higher than FY24 transactions). Notwithstanding, we take comfort from the fact that the transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.95 per equity share of face value of Re. 1.0 per share as final dividend for FY24	FOR	FOR	During FY24, the company paid an interim dividend, to be considered as final dividend of Rs. 4.95 per equity share of Re. 1.0 each. The total dividend outflow for FY24 is Rs. 14.5 bn and the payout ratio is 55.5% of standalone PAT.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to Geeyes & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration for FY24 is reasonable, compared to the size and scale of the company's operations.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Dheeraj G Hinduja (DIN: 00133410) as Executive Chairperson for two years from 26 November 2024 and fix his remuneration	FOR	FOR	Dheeraj G Hinduja, 52, is part of the promoter family, was appointed as Executive Chairperson for three years from November 2021. He is also Chairperson of Hinduja Leyland Finance Limited, Hinduja Tech Limited, Gro Digital Platforms Limited, Switch Mobility Automotive Limited, Hinduja Housing Finance Limited, and Co-Chairman of Hinduja Automotive Limited. For FY24, his compensation from Ashok Leyland was Rs. 240.0 mn and proposed remuneration is estimated at Rs. 259.2 mn, commensurate with the size and complexity of the business and capped. He also receives remuneration from Hinduja Automotive Limited – the holding company and commission from Hinduja Leyland Finance Limited – a subsidiary, though the quantum is not significant (FY24: 21.3 mn), adequate disclosures on the structure need to be made. The company must disclose the performance metrics that determine variable pay. We note that Dheeraj Hinduja's remuneration structure allows him and the board the flexibility to decide his perquisites; this flexibility is not provided to other employees. Nevertheless, the overall quantum of remuneration is comparable to peers and therefore we support the resolution.

Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Gopal Mahadevan (DIN: 01746102), as Whole-Time Director (Director – Strategic Finance) for two years from 24 May 2024 and fix his remuneration	FOR	FOR	Gopal Mahadevan, 56, is Director– Strategic Finance and M&A. He was appointed as Whole-Time Director and CFO at the 2019 AGM for five years from 24 May 2019. His FY24 compensation was Rs. 84.1 mn and proposed remuneration, inclusive of possible stock option grants, is estimated at Rs. 109.8 mn. While we note his remuneration structure does not disclose an ESOP component, he was granted 2,765,000 options in FY19, given a track record of grants, we expect further grants. Notwithstanding, proposed pay is commensurate with the size and complexity of the business and fixed and variable components of his remuneration are capped. He also receives commission from Hinduja Leyland Finance Limited, though the quantum is not significant (FY24: Rs. 2.3 mn). The company must disclose the performance metrics that determine variable pay and clearly articulate if he is eligible to receive stock options and the quantum, he is likely to be granted.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Saugata Gupta (DIN: 05251806) as an Independent Director for five years from 7 November 2024	FOR	FOR	Saugata Gupta, 56, is the Managing Director & CEO - Marico Limited. He has been on the board since November 2019. During FY24, he attended nine of ten (90%) board meetings. His reappointment is in line with statutory obligations.
Q2	25-07-2024	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Shom Ashok Hinduja (DIN: 07128441) as Non-Executive Non-Independent, liable to retire by rotation	FOR	FOR	Shom Ashok Hinduja, 33, part of the promoter group is President - Alternative Energy and Sustainability Initiatives, at the Hinduja Group and Chairperson of the groups Renewable Energy's business. He has been on the board of the company since November 2021 and retires by rotation. During FY24, he attended nine of ten (90%) board meetings. His reappointment is in line with statutory requirements
Q2	25-07-2024	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-07-2024	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	No Concern identified
Q2	25-07-2024	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Approve grant of stock options under Employees Stock Option Scheme - 2020 to employees of HDFC AMC International (IFSC) Limited (HDFC AMC IFSC), a wholly owned subsidiary	FOR	FOR	The company set up HDFC AMC IFSC, a wholly owned subsidiary, in GIFT City, Gujarat for undertaking the business of acting as an Investment Manager to the scheme(s) to be launched under AIFs. The company seeks to extend the benefits of the ESOP 2020 to employees of HDFC AMC IFSC. The stock options will be granted at market price, which will align employee incentives with shareholder returns. We support extension of the scheme to employees of HDFC AMC IFSC.
Q2	25-07-2024	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Approve payment of commission to each Non-Executive Director upto Rs. 5.0 mn per annum, not exceeding 1% of net profits for five years from 1 April 2024	FOR	FOR	The Non-Executive Directors (including Independent Directors) are paid Rs. 2.5 mn each as commission for FY24. In the last five years, the company has paid commission of Rs. 2.0 to Rs. 2.5 mn to each Non-Executive Director, which is reasonable. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount the commission payable in absolute terms, which is a good practice.
Q2	25-07-2024	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Approve special rights available to HDFC Bank Limited, the promoter of the company in accordance with Regulations 31B	FOR	FOR	No Concern identified
Q2	25-07-2024	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 70.0 per equity share of face value Rs. 5 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 14.9 bn and the dividend payout ratio is 76.8% of after-tax profits.
Q2	25-07-2024	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Renu Karnad (DIN: 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 71, was the Managing Director of erstwhile Housing Development Finance Corporation Limited. From 1 July 2023, she is also a Non-Executive Director on the board of HDFC Bank Limited (promoter company). She has attended all nine board meetings held in FY24. She retires by rotation and her reappointment is in line with all statutory requirements.
Q2	25-07-2024	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Reappoint Navneet Munot (DIN: 05247228) as Managing Director and Chief Executive Officer, not liable to retire by rotation, for five years from 1 July 2024 and fix his remuneration	FOR	FOR	Navneet Munot, 52, has been the Managing Director and Chief Executive Officer of the company since 16 February 2021. The board proposes to reappoint him as Managing Director and Chief Executive officer for five years from 1 July 2024. We estimate Navneet Munot's FY25 remuneration at Rs 287.3 mn, including stock options, which is reasonable for the size and complexity of business. He is a professional and his skills and experience carry market value. The company should cap the quantum of stock options that could be granted to him and disclose performance metrics which determine variable pay. We understand that in the past, stock options have been granted to him at market price, which aligns with investor interest. We support the resolution.
Q2	25-07-2024	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-07-2024	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 240.0 per share (face value of Rs.5.0 per equity share) as final dividend for FY24	FOR	FOR	The total dividend outflow for FY23 is Rs. 20.3 bn. The dividend payout ratio is 102.5% of standalone PAT.
Q2	25-07-2024	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kimberly Woolley (DIN: 07741017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Kimberly Woolley, 52, is assistant general counsel and assistant secretary for Oracle Corporation. She is responsible for Oracle's compliance with U.S. securities laws, including the review and preparation of periodic reports (10-K, 10-Qs, 8-Ks), annual proxy statement and Section 16 filings. She also supports Oracle's Treasury and Finance teams in capital markets transactions. She was appointed as a Non-Executive Non-Independent director on the board of Oracle Financial Services Software Limited on 29 March 2017. She attended all nine board meetings held in FY24. She retires by rotation and her reappointment meets all statutory requirements.We note that the board consists of five promoter representatives, which is high given the size of the board.

Q2	25-07-2024	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Reappoint Vincent Secondo Grelli (DIN: 08262388) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vincent Secondo Grelli, 72, is Vice President Tax, Asia Pacific Region, for Oracle Corporation. He is responsible for managing Oracle's direct and indirect tax affairs in the Asia Pacific, Greater China, and India regions. He was appointed on the board of Oracle Financial Services Software Limited on 2 November 2018. He attended eight out of nine (89%) board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.We note that the board consists of five promoter representatives, which is high given the size of the board.
Q2	25-07-2024	Tanla Platforms Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. The auditor notes that the company has used a cloud-based accounting software which is operated and managed by a third-party software service provider, for maintaining its books of account. In the absence of independent service auditor's report, the auditors are unable to comment whether the software has a feature of recording audit trail (edit log) facility, nor are they able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all transactions recorded in the software. The auditors are unable to comment as to whether there were any instances of the audit trail feature been tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-07-2024	Tanla Platforms Ltd.	AGM	MANAGEMENT	Reappoint Deepak Goyal (DIN: 01755263) as a Director, liable to retire by rotation	FOR	FOR	Deepak Goyal, 52, has been Executive Director, Tanla Platforms Limited, since July 2020. He is also Executive Director of Karix Mobile Private Limited, a wholly owned subsidiary. He attended all ten board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	25-07-2024	Tanla Platforms Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as statutory auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	MSKA & Associates were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The company should have disclosed proposed audit fees, which is a regulatory requirement under SEBI's LODR. The audit remuneration for FY23 and FY24 stood at Rs. 8.6 mn and Rs. 9.3 mn respectively, excluding applicable taxes and out of pocket expenses. We support the reappointment as we expect audit fees to be at a similar level.
Q2	25-07-2024	Tanla Platforms Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Kapoor (DIN: 01973450) as a Non-Executive Non-Independent Director for two years from 25 July 2024, liable to retire by rotation	FOR	FOR	Sanjay Kapoor, 62, is a Non-Executive Non-Independent Director on the board of the company. He is former Chief Executive Officer of Bharti Airtel and Chairperson of Micromax. He has served on the board since August 2019. Sanjay Kapoor is partner of Z-Axis Management Consultants & Strategic Advisors LLP. Tanla Platforms Ltd has entered into a contract with Z-Axis for partnership of digital projects and brand building and networking and has paid Z-Axis professional fees of Rs 2.1 mn in FY24 and Rs. 8.7 mn in FY23. He has attended nine out of ten (90%) board meetings held in FY24. His reappointment for a second term of two years is in line with statutory requirements.
Q2	25-07-2024	Tanla Platforms Ltd.	AGM	MANAGEMENT	Reappoint Uday Reddy (DIN: 00003382) as Chairperson and Chief Executive Officer for five years from 1 October 2024 and fix his remuneration for three years from 25 July 2024, as minimum remuneration	FOR	FOR	Uday Reddy, 57, is promoter and Chairperson and Chief Executive Officer, Tanla Platforms Ltd. In FY24, Uday Reddy received remuneration of Rs. 26.5 mn. We estimate his FY25 remuneration at Rs. 29.2 mn which is in line with peers and commensurate with the size and scale of business.
Q2	25-07-2024	Tanla Platforms Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 6.0 per equity share of Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.6 bn and the dividend payout ratio is 105.8% of standalone after-tax profits and 29.4% of the consolidated after tax profits.
Q2	25-07-2024	UTI Asset Management Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements and the reports of Board of Directors and Auditors thereon for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the feature for recording audit trail (edit log) facility was not enabled at application layer for accounting software used for maintaining books of account relating to revenue process, property, plant and equipment and certain other areas for the period from 1 May 2023 to 15 January 2024 for data changes performed by users having privileged access. Based on SOC 1 Type 2 report in relation to controls at service organization for accounting software used for maintaining books of account relating to employee leave management, which is operated by a third-party software service provider, auditors are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. For one subsidiary company, the accounting software used for maintaining its books of account did not have a feature of recording audit trail (edit log) facility. Where audit trail (edit log) facility was enabled and operated for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-07-2024	UTI Asset Management Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 24 per equity share and special dividend of Rs. 23 per equity share of face value Rs. 10 each for FY24	FOR	FOR	The aggregate dividend per share for FY24 is Rs. 47. The total dividend outflow for FY24 will be approximately Rs. 5.98 bn. The dividend payout ratio for FY24 is 99.6%.
Q2	25-07-2024	UTI Asset Management Company Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 2.0 mn to each Independent Director from FY24 onwards	FOR	FOR	The board proposes to pay commission to independent directors from FY24 onwards due to the growing responsibilities of the independent directors which require greater time commitment and a high level of oversight. The aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. The aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. The company has clarified that it will seek shareholder approval for continuity or revision in payment of commission to independent directors every five years or earlier, as decided by the NRC. Therefore, we support the resolution.

Q2	25-07-2024	UTI Asset Management Company Ltd.	AGM	MANAGEMENT	Reappointment of Flemming Madsen (DIN: 02904543) as Non-Executive Nominee Director of T. Rowe Price International Ltd, liable to retire by rotation	FOR	FOR	Flemming Madsen, 58, is a Non-Executive Non-Independent Director on the board of UTI AMC, nominated by T. Rowe Price International Ltd (which held 22.92% stake on 31 March 2024). He was the Head of Global Financial Intermediaries at T. Rowe Price. He was a Vice President of T. Rowe Price Group, Inc., T. Rowe Price International Limited and member of the EMEA Distribution Executive Committee. He was associated with T. Rowe Price for more than two decades. He has attended all nine board meetings in FY24. He retires by rotation and his reappointment as a nominee director is in line with all statutory requirements.
Q2	25-07-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anjanmoy Chatterjee (DIN: 00200443) as Independent Director for five years from 2 August 2024	FOR	FOR	Anjanmoy Chatterjee, 65, is the Chairperson and Managing Director at Speciality Restaurants Limited. He attended three out of four (75%) board meetings held in FY24 and six out of eight (75%) of the board meetings held from the date of his appointment on 2 August 2022 till the date of notice. We expect directors to attend all board meetings. His reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Q2	25-07-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Avani Vishal Davda (DIN: 07504739) as Independent Director for five years from 2 August 2024	FOR	FOR	No concern has been identified regarding the profile, time commitments and independence of Ms. Avani Vishal Davda.
Q2	25-07-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Khaitan (DIN: 00071487) as Independent Director for five years from 2 August 2024	FOR	AGAINST	Rajiv Khaitan, 64, is a Senior Partner at Khaitan & Co. LLP in the Corporate and Commercial practice group including the defence, hospitality, technology and real estate practices. He has over thirty years of experience in general legal practice and a focus on business laws. He attended all four (100%) board meetings held in FY24. Khaitan & Co. are legal advisors to the company, and we understand that Khaitan & Co. received legal fees from Emami Limited in FY24. While his appointment is in line with statutory requirements, given the potential conflict of interest and the business association between the company and his firm, we do not support the resolution.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of seven subsidiaries, where the component auditor has observed that the audit trail feature was not enabled throughout the year for direct changes to data when using certain access rights. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co. LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021, RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint M M Nissim & Co. LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY24; unchanged from that paid in FY23. Total dividend will be Rs 3.1 bn and payout ratio will be 1.2%.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in forex and derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Amitabh Chaudhry (DIN: 00531120) as Managing Director and CEO, not liable to retire by rotation, of the Bank for three years from 1 January 2025 and fix his remuneration	FOR	FOR	Amitabh Chaudhry was appointed as Managing Director in January 2019. He has attended all nine board meetings held in FY24. The bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2025. Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs.84.2 mn fixed pay.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint G. Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2024	FOR	FOR	G. Padmanabhan, 68, is former Executive Director of Reserve Bank of India and has over 35 years of experience with the RBI in various capacities. He has been on the board of Axis Bank since 28 October 2020. He has attended all nine board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for four years from 1 August 2024	FOR	FOR	Meena Ganesh, 60, is co-founder and chairperson of Portea Medical, a home healthcare company. She is also partner of the Growthstory.in which has co-promoted several new-age internet/technology enabled start-ups such as Bigbasket, Bluestone, HomeLane and Verloop.io. She has worked with TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT in the past. She is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. She has been on the board of Axis Bank since 1 August 2020. She has attended eight out of nine (89%) of the board meetings held in FY24. Her reappointment as an independent director is in line with statutory requirements
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Anand (DIN: 02541753) as Director, liable to retire by rotation	FOR	FOR	Rajiv Anand, 58, is Deputy Managing Director of the bank since October 2021. He has been on the board of the bank since 12 May 2016. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. He was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 84.2 mn fixed pay.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 4.6 mn in FY24 from the date of his appointment on 1 November 2023 and does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 127.4 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 55.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 110.0 – 220.0 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 55.0 mn fixed pay.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 23.3 mn in FY24 from the date of his appointment on 1 May 2023 which does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits
Q2	26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200 bn	FOR	FOR	As on 31 March 2024, the Bank's Common Equity Tier I (CET 1) ratio was 13.74% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs 1,265.7.0 per share (as on 1 July 2024) the bank will issue ~158.0 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.9% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality.
Q2	26-07-2024	Atul Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	26-07-2024	Atul Ltd.	AGM	MANAGEMENT	Appoint Praveen Kadle (DIN: 00016814) as Independent Director for five years from 1 May 2024	FOR	FOR	Praveen Kadle, 67, is the Managing Director of Prachetas Capital Private Limited. He is a Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India. he brings a lot of experience
Q2	26-07-2024	Atul Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share (face value Rs.10.0 each) for FY24	FOR	FOR	The board had declared a final dividend of Rs. 20.0 per equity share of face value Rs. 10.0 for FY24, resulting in an outflow of Rs. 0.6 bn. The dividend payout ratio is 15.3% of post-tax profits.
Q2	26-07-2024	Atul Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 356,000 to R Nanabhoy & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

Q2	26-07-2024	Atul Ltd.	AGM	MANAGEMENT	Reappoint Bharathy Mohanan (DIN: 00198716) as Director, liable to retire by rotation	FOR	FOR	Bharathy Mohanan, 74, is President, Utility and Services. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	26-07-2024	Atul Ltd.	AGM	MANAGEMENT	Reappoint Gopi Kannan Thirukonda (DIN: 00048645) as Whole-time Director for three years from 17 October 2024 fix his remuneration	FOR	FOR	Gopi Kannan Thirukonda, 65, is a Whole-time Director and CFO of Atul Limited. He is responsible for the overall supervision of Assurance, Finance, Information Technology and Legal functions. He has attended all six board meetings held in FY24. He received Rs. 22.9 mn as remuneration in FY24 which was 57.5x the median employee remuneration. His maximum proposed remuneration is estimated at Rs. 30.9 mn which is in line with peers and commensurate with the size and complexity of the business. The company must also disclose details regarding variable pay and the metrics used to determine it.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for the instances in two associate companies (which are not material to the group) the company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Appoint Dr. Alok Pande (DIN: 10631871) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 27 July 2024 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination, whichever is earlier	FOR	FOR	Dr. Alok Pande, 52, is Additional Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Postal Service in 1994. He has held various positions in the Government of India, including Joint Secretary - DIPAM, and Director - Department of Financial Services (DFS) in the Ministry of Finance. He will represent SUUTI on the board of ITC. SUUTI held a 7.81% equity stake in the company on 31 March 2024. His appointment meets all statutory requirements.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY26	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 20.37% in ITC Limited on 31 March 2024, through its subsidiary Tobacco Manufacturers (India) Limited (TMIL). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve 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 FY25	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve 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 FY25	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Hemant Malik (DIN: 06435812), Whole-time Director, from 1 October 2024 till the remainder of his tenure on 11 August 2026	FOR	FOR	The company proposes to increase basic salary payable to Hemant Malik to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Hemant Malik was paid a remuneration of Rs. 44.9 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Sumant Bhargavan (DIN: 01732482), Whole-time Director, from 1 October 2024 till the remainder of his tenure on 11 July 2025	FOR	FOR	The company proposes to increase basic salary of Sumant Bhargavan to Rs. 1.7 mn per month from Rs. 1.5 mn per month. All other remuneration terms remain unchanged. Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. Over the past five years, the growth in his remuneration has outpaced the growth in ITC's revenues and profits – notwithstanding, we recognize that the absolute level of compensation is reasonable for the size of the company and the complexity of his responsibilities. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Sumant Bhargavan over his residual term.

Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Supratim Dutta (DIN: 01804345), Whole-time Director, from 1 October 2024 till the remainder of his tenure on 21 July 2025	FOR	FOR	The company proposes to increase basic salary of Supratim Dutta to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Supratim Dutta over his residual term.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.25 per share and declare a final dividend of Rs. 7.50 per share (face value Re. 1.0 each) for FY24	FOR	FOR	The aggregate dividend for FY24 is Rs. 13.75 per share. The dividend outflow for FY24 is Rs. 171.7 bn and the dividend payout ratio is 84.1% of standalone PAT.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint S R B C & CO LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration at Rs. 38.5 mn for FY25	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The board proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2024 AGM. The company proposes audit fees aggregating Rs. 38.5 mn for FY25. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 70 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of non-audit services provided by firms of the same audit network.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Whole-time Director from 12 July 2025 for two years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Sumant Bhargavan, 60, was appointed as Whole-time Director of ITC Limited from 16 November 2018. He oversees the paperboards, paper and packaging and the personal care and education and stationery products businesses of the company, and also the trade marketing and distribution vertical. The board proposes to appoint him as Whole-time Director for two years from 12 July 2025. Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must also disclose a maximum cap on the absolute level of compensation payable to Sumant Bhargavan over the proposed term.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 20 December 2024 or till Tobacco Manufacturers (India) Limited withdraws its nomination, whichever is earlier	FOR	FOR	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Supratim Dutta (DIN: 01804345) as Director, liable to retire by rotation	FOR	FOR	Supratim Dutta, 57, is Whole-time Director and Chief Financial Officer. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Supratim Dutta (DIN: 01804345) as Whole-time Director from 22 July 2025 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Supratim Dutta, 57, was appointed as a Whole-time Director from 22 July 2022. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He continues to be the Chief Financial Officer (CFO) of the company. The board proposes to appoint him as Whole-time Director for three years from 22 July 2025. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must also disclose a maximum cap on the absolute level of compensation payable to Supratim Dutta over his residual term.

Q2	26-07-2024	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2024	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.9 bn and the dividend payout ratio is 41.4% of standalone PAT for FY24 versus a payout ratio of 40.1% for FY23.
Q2	26-07-2024	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 to Ashwin Solanki & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	26-07-2024	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reappoint Shantanu Khosla (DIN: 00059877) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shantanu Khosla, 64, served as MD of Crompton Greaves Consumer Electricals Ltd. (CGCEL) from 1 January 2016 till 30 April 2023 (appointed on the board in September 2015). Prior to joining CGCEL in 2015, he was the MD and CEO of Procter & Gamble India. He was redesignated as Executive Vice-Chairperson w.e.f. 1 May 2023 till 30 April 2024 and now he is Non-Executive Non-Independent Director on the board till 31 December 2025 (end of tenure). He has attended six out of seven (86%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. While we support the resolution, we raise concerns that no shareholder approval was sought for redesignation of Shantanu Khosla from Managing Director to Executive Vice-Chairperson (Wholetime Director).
Q2	26-07-2024	IRB InvIT Fund	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2024	IRB InvIT Fund	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2024, issued by S Sundararaman, the Valuer and review opinion issued by DHC International Private Limited	FOR	FOR	S Sundararaman 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. Further, DHC International Private Limited's review report states that the enterprise values of SPVs as recommended by the valuer is reasonable.
Q2	26-07-2024	IRB InvIT Fund	AGM	MANAGEMENT	Appoint KPMG Valuation Services LLP as valuer for FY25 and fix their remuneration not exceeding Rs.1.8 mn	FOR	FOR	KPMG Valuation Services LLP (KVSL) is also a registered valuer firm under Section 247 of the Companies Act, 2013 as required under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. KVSL has provided valuation services to the Tata Group, Raymond Limited, JSW Steel, RPSG Group, Siemens, and Aditya Birla. Their appointment is in line with regulations. KVSL will be paid remuneration upto Rs. 1.8 mn plus goods and services tax, which is reasonable.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS)
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve additional material related party transactions between JSW Steel Limited (JSW Steel) and Bhushan Power & Steel Limited (BPSL) for FY25, aggregating another Rs. 5.1 bn	FOR	FOR	BPSL is an unlisted subsidiary of JSW Steel, acquired through a holding company – Piombino Steel Limited. JSW Steel holds 83.3% equity in PSL, which in turn holds 100% of BPSL. At the 2022 AGM, shareholders approved related party transactions for sale of iron ore, coal and steel products; and procurement of steel products for an amount upto Rs. 193.9 bn across FY22 and FY25. Post JSW Ispat Special Products Limited (JISPL) merger with JSW Steel, its related party transaction limits with BPSL are now included within the limits of JSW Steel with BPSL, resulting in limits increasing to Rs. 261.5 bn. Approval is being sought for additional transactions under 'Others' category, between JSW Steel and BPSL for FY25, due to full utilisation of the limit - Rs. 1.5 bn of which Rs. 1.4 bn has been utilised. The transactions are those that are incidental to business operations and are largely operational, in ordinary course of business and at arm's length. The company must explain the rationale behind a promoter entity holding a stake of 16.7% in PSL, and therefore not allowing it to be a 100% subsidiary of JSW Steel. Notwithstanding, we support the resolution.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve amendments to OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021)	FOR	FOR	In line with regulations. No governance issues identified.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve commission payable to Non-Executive Directors upto 1% of net profits, for five years from FY25	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.01% to 0.06% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with regulations, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.

Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve continuation of Hiroyuki Ogawa (DIN:07803839), Non-Executive Non-Independent Director for five years from 1 April 2024, not liable to retire by rotation	FOR	FOR	Hiroyuki Ogawa, 63, is nominee director of JFE Steel Corporation, which had a shareholding of 14.99% in the company as on 31 March 2024. He has been on the board since May 2017 and is Executive Vice President in charge of Global Business Development Division, Digital Transformation Strategy Headquarters, Cyber Security Management Dept., Business Process Innovation Team, Raw Materials Dept (I&II) and Materials & Machinery Purchasing Dept. of JFE Steel Corporation. He attended all six board meetings in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. We support his continuation.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve creation of security , mortgage , charge and /or pledge to secure borrowings upto Rs. 600.0 bn	FOR	FOR	In line with regulations. No governance issues identified.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.3 per equity share (face value Re. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for the year will be Rs. 10.2 bn and payout ratio is 20.7%.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve issue of equity upto Rs. 70 bn and/or debt securities upto Rs 70.0 bn	FOR	FOR	We understand that given JSW Steel's outline capex outlay of Rs. 644.3 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 5.8% at a current market price of Rs. 935.0. If the company raises debt to the extent of Rs. 70.0 bn, the company's credit profile is unlikely to change materially. We expect the company to have presented two separate resolutions for the raising of debt and equity.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and Epsilon Carbon Private Limited (ECPL) for three years from FY25, aggregating Rs. 49.8 bn	FOR	FOR	In line with regulations. No governance issues identified.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW One Distribution Limited (JODL) for FY25, aggregating to Rs. 20.1 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 and Co., Ltd. - 8.20% and balance 22.79 % by JSW Paints Private Limited (JPPL) 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 upto Rs. 20 bn and rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services upto Rs. 0.1 bn. The transactions are largely operational and in the ordinary course of business. We support the resolution.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel), Piombino Steel Limited (PSL), Bhushan Power & Steel Limited (BPSL), the lender and the security trustee for creation of security / encumbrance for Rs. 40.0 term loan facility in consideration of 0.107% commission on the facility amount	FOR	FOR	In line with regulations. No governance issues identified.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve ratification of JFE Steel Corporation's (JFE) rights in accordance with Regulation 31B	FOR	FOR	JSW Steel on 27 July 2010 entered in to a subscription agreement (SA) with JFE Steel Corporation (JFE). Pursuant to the agreement, JFE was granted certain special rights with respect to its shareholding in the company and with respect to the management and governance of the company. As on 31 March 2024, JFE held 14.99%, in the company. Given JFE's shareholding, the special rights are not detrimental to minority shareholders, However, we raise concerns on nominee directors not liable to retire by rotation. Shareholders must have a right to vote on the appointment and reappointment of all board members. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Approve reduction in JSW Steel's shareholding to less than or equal to 50% and disposal of assets exceeding 20%, in Piombino Steel Limited (PSL) and/ or Bhushan Power & Steel Limited (BPSL)	FOR	FOR	In line with regulations. No governance issues identified.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Authorize the ESOP Trust to acquire upto 6.0 mn equity shares from the secondary market and grant loan to the trust for purchase of shares under OPJ ESOP 2021	FOR	FOR	In line with regulations. No governance issues identified.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Extend the benefits of OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) to grant upto 2.0 mn stock options to the employees of Indian subsidiaries	FOR	FOR	In line with regulations. No governance issues identified.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.3 mn for Shome & Banerjee, Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Jayant Acharya (DIN 00106543), as Director, liable to retire by rotation	FOR	FOR	Jayant Acharya, 61, Jt. Managing Director & CEO, has been on the board since May 2009. He has attended all board meetings held in FY24 (6/6) and retires by rotation. His reappointment is in line with statutory requirements

Q2	26-07-2024	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Jayant Acharya (DIN 00106543) as Whole-Time Director, Joint Managing Director and CEO for five years from 7 May 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Jayant Acharya has been with the group since 1999 and in May 2023, post superannuation of Seshagiri Rao M.V.S, former Joint. Managing Director & Group CFO was elevated to Joint Managing Director and CEO.For FY24, Jayant Acharya's remuneration was Rs. 80.4 mn, inclusive of Rs. 20.9 mn - fair value of stock options granted. His proposed remuneration estimated at Rs. 123.1 mn is commensurate with the size and complexity of the business and his roles and responsibilities. Furthermore, a significant portion of his remuneration (83%) is capped. Notwithstanding, the company needs to provide better disclosures on the mix of fixed and variable components, the maximum quantum of stock options, that could be granted to him and performance metrics that determine variable pay.
Q2	26-07-2024	Mrs. Bectors Food Specialities Ltd.	EGM	MANAGEMENT	Approve issue of equity or debt securities of upto Rs.4.0 bn	FOR	FOR	If Mrs Bectors Food Specialities Ltd were to raise the entire Rs. 4.0 bn at the current market price of Rs. 1,374.85, it will have to issue ~2.9 mn shares: this will result in an equity dilution of ~ 4.7% on the post issuance share capital. The company's debt is rated CRISIL AA-/Stable/CRISIL A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. The company's total debt stood at Rs 2.2 bn on 31 March 2024 on a consolidated basis and debt/EBITDA stood at 0.9x and debt/equity stood at 0.3x. The company has announced a capex plan of ~Rs 5.6 bn during FY24 to FY25. The funds raised will help the company to fund its ongoing and future capital expenditure and repay debt. However, the company should have presented the issuance of equity and debt as two separate resolutions, so shareholders have better clarity of the proposed change in capital structure.
Q2	26-07-2024	Union Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Union Bank of India has five 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.
Q2	26-07-2024	Union Bank of India	AGM	MANAGEMENT	Appoint Pankaj Dwivedi as Executive Director for three years from 27 March 2024, or until further orders, whichever is earlier	FOR	FOR	Pankaj Dwivedi is former General Manager- Planning and Board Department, Punjab & Sind Bank where he started his career as Officer in 1993. He is also a trustee on the board of Trustees of IIFCL Mutual Fund. He holds an MBA from Symbiosis Institute of Management Studies and is a Certified Associate of Indian Institute of Bankers. Union Bank proposes to appoint him as Executive Director for three years from 27 March 2024 or until further orders, whichever is earlier. While Union Bank has not made any disclosures with regards to his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay of more than three months in seeking shareholder approval for his appointment. Notwithstanding, we support the resolution.
Q2	26-07-2024	Union Bank of India	AGM	MANAGEMENT	Appoint Sanjay Rudra (DIN: 09650826) as Executive Director from 9 October 2023 up to date of attaining age of superannuation (i.e. 30 June 2026), or until further orders, whichever is earlier	FOR	FOR	Sanjay Rudra is former Chief General Manager and Chief Risk Officer of Bank of Maharashtra. He has over thirty years of experience in banking. He holds a Post Graduate degree in Physics and a Diploma in Financial Management from Welingkar Institute. He is an associate member of IIBF. Union Bank proposes to appoint him as Executive Director from 9 October 2023 up to date of attaining age of superannuation on 30 June 2026 or until further orders, whichever is earlier. He received a remuneration of Rs. 1.6 mn for ~six months of FY24. While Union Bank has not made any disclosures with regards to his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay of more than three months in seeking shareholder approval for his appointment. Notwithstanding, we support the resolution.
Q2	26-07-2024	Union Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 3.6 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	For FY24, the bank proposes a final dividend of Rs. 3.6 per equity share having face value Rs. 10.0 each, up from Rs 3.0 per share proposed in FY23. The total dividend outflow for FY24 is Rs. 20.5 bn (Rs. 12.9 bn in FY23). The dividend payout ratio for FY24 is 15.0% (15.3% in FY23).
Q2	26-07-2024	Union Bank of India	AGM	MANAGEMENT	Approve issuance of fresh equity capital upto Rs. 60.0 bn and/or issuance of additional Tier I capital upto Rs. 20.0 bn and Tier II Capital upto Rs. 20.0 bn, not exceeding the aggregate limit of Rs. 100.0 bn	FOR	FOR	The bank's Tier I bonds are rated CRISIL AA+/Stable and its Tier II bonds are rated CRISIL AAA/Stable as on 22 December 2023. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry low credit risk. Increase in debt levels of any bank is reigned by the RBI's requirement of maintaining a minimum capital adequacy level. Assuming the equity shares are issued at its current market price (as on 12 June 2024) of Rs. 136.0 per share the bank will issue 441.2 mn shares to raise the amount of Rs. 60.0 bn. The proposed issuance will lead to a dilution of ~ 5.5% on the expanded capital base. If raised, it will lead to GOI's stake in the bank to decrease from 74.8% to 70.7% which is within the regulatory threshold of 75.0%. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.Union Bank must seek approval for raising debt and equity via separate resolutions, to allow shareholders to provide an independent opinion on each.
Q2	26-07-2024	Union Bank of India*	AGM	MANAGEMENT	Elect two shareholder directors who will assume office from 29 July 2024 for a period of three years till 28 July 2027-Prakash Chandra Kandpal	FOR	FOR	On 15 July 2024, Union Bank of India issued an update with the options of the candidates to be elected. While there are four options of candidates for the two position of shareholder directors, we recommend the appointment of Prakash Chandra Kandpal and Ms. Priti Jay Rao. Their experience as a veteran public sector banker and in the information technology sector, respectively, will benefit Union Bank of India.
Q2	26-07-2024	Union Bank of India*	AGM	MANAGEMENT	Elect two shareholder directors who will assume office from 29 July 2024 for a period of three years till 28 July 2027-Priti Jay Rao	FOR	FOR	On 15 July 2024, Union Bank of India issued an update with the options of the candidates to be elected. While there are four options of candidates for the two position of shareholder directors, we recommend the appointment of Prakash Chandra Kandpal and Ms. Priti Jay Rao. Their experience as a veteran public sector banker and in the information technology sector, respectively, will benefit Union Bank of India.

Q2	26-07-2024	Union Bank of India*	AGM	MANAGEMENT	Elect two shareholder directors who will assume office from 29 July 2024 for a period of three years till 28 July 2027-Sanjay Kapoor	FOR	FOR	Amongst the profile of four director shared, we find profile of Mr. Prakash Chandra Kandpal and Priti Jay Rao is more suitable for the position and thus voted in their favor and the rest of the candidate we have choose to Abstain.
Q2	26-07-2024	Union Bank of India*	AGM	MANAGEMENT	Elect two shareholder directors who will assume office from 29 July 2024 for a period of three years till 28 July 2027-Suresh Chand Garg	FOR	FOR	Amongst the profile of four director shared, we find profile of Mr. Prakash Chandra Kandpal and Priti Jay Rao is more suitable for the position and thus voted in their favor and the rest of the candidate we have choose to Abstain.
Q2	26-07-2024	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2024	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates and Mukund M. Chitale & Co. as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, AU Small Finance Bank proposes to appoint MSKA & Associates and Mukund M. Chitale & Co. as joint statutory auditor for three years from the conclusion of 2024 AGM subject to RBI approval every year. The outgoing statutory auditors were paid a total fee of Rs. 30.7 mn in FY24. The bank proposes to pay statutory audit fee of Rs. 26.5 mn for FY25 plus taxes at the applicable rates and out of pocket expenses and which is reasonable given the size and scale of operations. The fee has been determined taking into account the enhanced scope of work due to the amalgamation of Fincare SFB with the bank, the increase in normal business volume of the bank and increased regulatory compliances.
Q2	26-07-2024	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	AU Small Finance Bank proposes a dividend of Rs. 1.0 per equity share of face value Rs. 10 each for FY24. The total dividend outflow for FY24 is Rs. 0.7 bn (Rs. 0.7 bn in FY23). The dividend payout ratio for FY24 is 4.6% (4.7% in FY23). The Bank has a as required by regulation which specify a target payout ratio of not exceeding 40% and shall be guided by RBI's guidelines on dividend payment by banks.
Q2	26-07-2024	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities upto Rs 50.0 bn	FOR	FOR	Assuming securities are issued at the current market price (as on 8 June 2024) of Rs. 642.5 per share, AU Small Finance Bank will issue ~77.82 mn equity shares to raise the entire Rs 50.0 bn. There will be an estimated dilution of 10.4% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide AU Small Finance Bank with a buffer to absorb potential impact arising from any deterioration in asset quality.
Q2	26-07-2024	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Agarwal (DIN: 00009526) as Director, liable to retire by rotation	FOR	FOR	Sanjay Agarwal, 53, is the Promoter, Managing Director and CEO of the bank since it commenced banking operations on 19 April 2017. He has been associated with the company since inception and on the board of AU Financiers since 22 January 2003. He is a Chartered Accountant and Commerce graduate. He attended all eleven (100%) board meetings held in FY24. He retires by rotation and his reappointment as Director is in line with the statutory requirements.
Q2	26-07-2024	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	To approve issuance of debt securities on a private placement basis up to a limit of Rs 60.0 bn	FOR	FOR	The debt security issue will be within the Bank's overall borrowing limit of Rs. 220.0 bn. AU Small Finance Bank's , IND AA/ Stable/Ind A1+ and CARE AA/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 20.1% and 18.8% respectively. Since AU Small Finance Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times.
Q2	26-07-2024	Piramal Pharma Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. For one of its divisions (Turbhe site), the accounting software did not have a feature of recording audit trail (edit log) from 1 April 2023 till 31 May 2023. For another accounting software used by the division from June 2023, the audit trail facility was not enabled at the application level till 29 June 2023, for master tables till 9 September 2023 and the audit trail was not enabled at the database level to log any direct data changes. The company used a software operated by a third-party software service provider for maintaining certain travel expense records - the company does not have an independent auditor's system and organization controls (SOC) report covering the audit trail requirement for FY24. In absence of the SOC report, the auditor was unable to comment whether audit trail feature of the software was enabled and operated for all relevant transactions or whether there were any instances of tampering. For the period for which the audit trail feature was operating, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2024	Piramal Pharma Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 0.11 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 147.0 mn and payout ratio is 3.8% of the standalone PAT.
Q2	26-07-2024	Piramal Pharma Ltd	AGM	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on private placement basis within the overall borrowing limit	FOR	FOR	The issuance of NCDs will be within the overall borrowing limits and the approval is valid for one year. Piramal Pharma Limited's debt programs are rated CARE AA-/Positive/CARE A1+ which indicates high degree of safety (long-term instruments) and very strong degree of safety (for short term securities) regarding timely payment of financial obligations. We support the resolution since the issuance of NCDs will be within the overall borrowing limits. However, we expect the board to disclose the quantum of NCDs it proposes to raise during the year.

Q2	26-07-2024	Piramal Pharma Ltd	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors as per regulations, not exceeding Rs. 50.0 mn (aggregate) per annum, for three years from 1 April 2025	FOR	FOR	In FY23 and FY24, the commission payout per non-executive director was Rs. 3.0 mn and Rs. 3.6 mn respectively (Rs. 16.3 mn and Rs. 21.6 mn in aggregate). The past commission has been reasonable and in line with the market practice. However, the aggregate commission is now proposed to be capped at Rs. 50.0 mn, which is high. We support the resolution and expect that the company will not deviate materially from past practice. We note that the resolution is valid for three years – following which the company will seek shareholder approval once again.
Q2	26-07-2024	Piramal Pharma Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.2 mn to G. R. Kulkarni & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.
Q2	26-07-2024	Piramal Pharma Ltd	AGM	MANAGEMENT	Reappoint Vivek Valsaraj (DIN: 06970246) as Director, liable to retire by rotation	FOR	FOR	Vivek Valsaraj, 50, is Executive Director and Chief Financial Officer, Piramal Pharma Limited. He has been associated with the Piramal group for over 23 years and as CFO of Piramal Pharma, he oversees the finance, investor relations and shared services functions. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	26-07-2024	Piramal Pharma Ltd	AGM	MANAGEMENT	Reappoint Vivek Valsaraj (DIN: 06970246) as Executive Director, liable to retire by rotation, for three years from 9 February 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Vivek Valsaraj's FY24 compensation aggregated Rs. 42.0 mn (including ESOPs). He was granted 264,189 options in FY24; the company has clarified that this grant pertains to FY23 and FY24 and has thus been apportioned equally over two years. We estimate his FY25 compensation at Rs. 67.6 mn (including estimated ESOPs). His proposed compensation is comparable to peers. We believe the company should cap his ESOP compensation in absolute terms (or disclosed the quantum of ESOPs that may be granted) and disclose performance metrics that determine his variable pay. Notwithstanding, we recognize that Vivek Valsaraj is a professional and his skills carry a market value. We support the resolution.
Q2	26-07-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.
Q2	26-07-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.
Q2	26-07-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint B.K. Khare & Co., as joint statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.
Q2	26-07-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP, as joint statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.
Q2	26-07-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint M R Kumar (holding DIN: 03628755) as Independent Director for five years from 1 May 2024	FOR	FOR	M R Kumar, 62, is the former Chairperson of Life Insurance Corporation of India (LIC). He joined LIC in 1986 and during his stint at LIC, he has headed the Southern Zone, North Central Zone and Northen Zone and has over 40 years of experience in the fields of insurance, finance and marketing. He is a Science Graduate from the University of Madras. His appointment as an Independent Director is in line with statutory requirements.

Q2	26-07-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive directors up to 1% of net profits for five years from FY25	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.03% to 0.06% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
Q2	26-07-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs. 0.7 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	Total dividend for FY24 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.9% of the standalone PAT.
Q2	26-07-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Bhama Krishnamurthy (DIN 02196839) as Independent Director for five years from 31 July 2024	FOR	FOR	Ms. Bhama Krishnamurthy, 69, is the former Country Head and Chief General Manager of SIDBI. She has over 35 years of experience in IDBI (now IDBI Bank) and SIDBI. Her areas of specialisation include resource raising and management, integrated treasury operations, credit dispensation & management and risk management. She has attended five out of five meetings (100%) in FY24. We note that, she is on the board of Five Star Business Finance Limited and Muthoot Microfin Limited which are in similar lines of business as Cholamandalam Investment and Finance Company Limited – we expect the Nomination and Remuneration Committee to articulate how it satisfied itself that there is no conflict of interest in her holding these directorships. Her appointment is in line with statutory requirements.
Q2	26-07-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ravindra Kumar Kundu (holding DIN: 07337155) as Director, liable to retire by rotation	FOR	FOR	Ravindra Kumar Kundu, 56, is the Executive Director and has over 36 years of experience in finance, management & leadership, strategy, planning, marketing, governance & risk management and technology. He has attended all five-board meetings during FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the consolidated financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given the lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. The auditors have also highlighted that audit trail was not enabled in full at the application layer of the accounting software for the revenue system, payroll system and consolidation system and for certain fields and tables used for maintaining the general ledger. Further, audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given the lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. The auditors have also highlighted that audit trail was not enabled in full at the application layer of the accounting software for the revenue system, payroll system and consolidation system and for certain fields and tables used for maintaining the general ledger. Further, audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Amarjyoti Barua (DIN: 09202472) as Non-Executive Non-Independent Director from 18 May 2024, liable to retire by rotation	FOR	FOR	Amarjyoti Barua, 46, is the Group Chief Financial Officer of Mahindra and Mahindra Limited (promoter of the company). Previously, he served as the Executive Vice President Group-(Strategy) for Mahindra Group and Chief Investor Relations Officer for Mahindra and Mahindra Ltd (M&M Ltd). Prior to joining the M&M he was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes. He holds a Bachelor's degree in Economics and Master's degree in Business Administration. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 26 July 2024	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President for Global Industries, Strategic Alliances and Inside Sales – Asia Pacific and Japan, Hewlett Packard Enterprise. She also advises and mentors various organizations on business transformation. She has more than forty years of experience in the information technology industry. Previously she served as the Managing Director of Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. She is currently the Chairperson and Independent Director of Capillary Technologies. We note that Capillary Technologies is classified as a Business Partner on the website of Tech Mahindra Ltd. We support her appointment since she is an Independent Director on the board of Capillary Technologies.

Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 26 July 2024	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), Managing Director, Haryana State Industrial & Infrastructural Development Corporation Limited, Managing Director (HVPN), Joint Secretary (Department of Financial Affairs). He is a Commerce graduate with Post Graduate Diploma in Management from IIM Ahmedabad and a Postgraduate in M.Sc. from London School of Economics and Political Science. He also holds a CFA degree from the Institute of Chartered Financial Analysts of India (Hyderabad). His appointment as Independent Director is in line with statutory requirements.
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve continuation of Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Anand Mahindra, 69, is the Non-Executive Chairperson of the board of the company and the Mahindra Group. He has been on the board of the company since 19 September 1995. He was appointed as Chairperson of the board on 5 November 2012 and as Non-Executive Non-Independent Director, not liable to retire by rotation on 26 September 2013. He attended all five (100%) board meetings held in FY24. With effect from 1 April 2024, clause 17 (1D) of SEBI LODR requires directors (excluding Managing Director, Whole-Time Director, Manager, Independent Director, or Directors retiring by rotation) to seek shareholder approval in a general meeting at least once every five years from their (re)appointment date. Consequently, the company seeks shareholder approval for his continuation on the board. While we raise concern that he is not liable to retire by rotation, we support his continuation on the board as recent amendments to SEBI LODR build sufficient guardrails around the issue of board permanency. We support the resolution.
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2025	FOR	FOR	Since FY21, the aggregate commission payout to Non-Executive Directors including Independent Directors has been in a range of 0.11% to 0.34% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, the past payouts have been judicious and hence we support the resolution.
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 12.0 per share and approve final dividend of Rs. 28.0 per equity share of face value of Rs.5.0 each for FY24	FOR	FOR	Total dividend payout for FY24 is Rs. 40.0 per share and aggregates to Rs. 39.1 bn (Rs. 48.7 bn in FY23). The total dividend payout ratio for FY24 is 183.5% of the standalone PAT (128.9% in FY23).
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Group CEO of Mahindra & Mahindra Limited. He has been on the board of Tech Mahindra Limited since 10 September 2019. He attended all five board meetings held in FY24. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. (Ms.) Mukti Khaire (DIN: 08356551) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. (Dr.) Mukti Khaire, 50, is the Girish and Jaidev Reddy Professor of Practice at Cornell Tech and in the Johnson School at Cornell University. She has more than twenty-five years of experience in the field of education and management consultancy. She serves as a Member of the National Selection Committee for the Bloomberg Foundation's Mayors' Challenge and Faculty Chair of the Harvard Deans' Cultural Entrepreneurship Challenge. She has completed M.Sc. (Environmental Science) from the University of Pune, Master's Degree in Management from IIT, Mumbai, and Ph.D. in Management, from Columbia University. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 1 August 2024	FOR	AGAINST	Haigreve Khaitan, 53, is Senior Partner at Khaitan & Co. He heads the Corporate, M&A and Private Equity practice for the firm. He attended all five board meetings held in FY24. While his reappointment is in line with the statutory requirements, Khaitan & Co. has a business relationship with the company and has received professional fees of Rs. 5.5 mn from the company in FY24. The company has stated that fees paid to Khaitan & Co by the company form a very small part of the professional fees paid by the company, however, given the conflict of interest caused by existing business relationships, we do not support the resolution.Further, Haigreve Khaitan serves as Independent Director on the boards of seven listed companies (including Tech Mahindra Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as Senior Partner of Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support the resolution.
Q2	26-07-2024	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. Previously, she served as the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2000 to June 2009. She is an Advisor/Consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd. She holds a Post Graduate Diploma in Management from IIM-Ahmedabad, a Post Graduate Diploma in Software Technology from National Center for Software Technology and a B.A. in Economics. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.

Q2	26-07-2024	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Appoint Aditya Arun Kumar (DIN: 06999081) as Executive Director - Business Development for three years from 1 June 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Aditya Arun Kumar, 35, is part of the promoter family (son of Arun Kumar). He joined the company in 2013 as a management trainee and was associated till 2017. Between 2017 and 2022, he was associated with a promoter-funded pharmaceutical start-up and joined Strides again in 2022. He was appointed as the Head of Business Development of the Company in June 2022. He holds a bachelor's in biomedical sciences from Newcastle University and a Master of Research in Biophysics from Kings College, London. He was paid Rs. 10.0 mn for FY24 (as Head, Business Development, not on board). We estimate his annual pay at Rs. 24.0 mn (as ED – Business Development), excluding any incentive for long term goals for which separate shareholder approval will be sought. We draw comfort from the fact that his compensation has been capped in absolute terms. His estimated compensation is inclusive of Rs. 7.5 mn of variable pay which will be linked to annual performance and will be paid out proportionately only if the company achieves at least 70% of the target performance. The company should have provided granular clarity on the performance metrics that determine his annual variable pay. Notwithstanding, his overall pay is reasonable and thus, we support the resolution.
Q2	26-07-2024	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Appoint Badree Komandur (DIN: 07803242) as Managing Director and Group CEO for three years from 1 June 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Badree Komandur, 53, has been associated with the company since 2010 and was appointed as Executive Director and CFO from May 2017. He also served as Group Chief Human Resources Officer and Sustainability Officer. His FY24 pay aggregated Rs. 44.0 mn (as ED and Group CFO) and we estimate his proposed annual pay at Rs. 65.3 mn (as MD and Group CEO), excluding any incentive for long term goals for which separate shareholder approval will be sought. While his proposed pay is slightly high given the company's losses, we draw comfort from the fact that it has been capped in absolute terms. He was last granted 25,000 stock options in FY19 and thus, we do not estimate any further grants to him during the proposed tenure. His estimated compensation is inclusive of Rs. 18.0 mn of variable pay which will be linked to annual performance and will be paid out proportionately only if the company achieves 70% of the target performance. The company should have provided more clarity on the performance metrics that determine his annual variable pay. Notwithstanding, Badree Komandur is a professional and his skills carry a market value. We support the resolution.
Q2	26-07-2024	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Appoint Subir Chakraborty (DIN: 00130864) as Independent Director for five years from 1 June 2024	FOR	FOR	Subir Chakraborty, 66, is former MD and CEO of Exide Industries Limited (Exide); he retired from Exide on 30 April 2024. He has over four decades of experience in marketing, sales, projects and general management, and worked with several organizations (Berger Paints, Balmer Lawrie & Co Ltd, Exide Industries Ltd) of which he spent more than two and half decades with the Exide group (from General Manager to Managing Director). He spearheaded multiple ESG initiatives during his time at Exide Industries Ltd. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	27-07-2024	Prestige Estates Projects Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 50.0 bn through a Qualified Institutions Placement (QIP)	FOR	FOR	If Prestige Estates Projects Ltd were to raise the entire Rs. 50.0 bn at the current market price of Rs. 1,818.3, it will have to issue ~27.5 mn shares: this will result in an equity dilution of ~ 6.5% on the post issuance share capital. The company's debt is rated ICRA A+/Stable/ICRA A1 which denotes adequate degree of safety degree regarding timely servicing of financial obligations. The company's total debt stood at Rs 134.6 bn on 31 March 2024 on a consolidated basis and debt/EBITDA stood at 3.3x and debt/equity stood at 1.2x. The company has stated that the capital raise will be towards for meeting funding requirements and growth objectives of the company and its businesses. The capital raise will help the company to strengthen its balance sheet and improve its liquidity.
Q2	27-07-2024	Prestige Estates Projects Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Neelam Chhiber (DIN: 00838007) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. Neelam Chhiber, 61, is Co-founder and Managing Trustee at Industree Crafts Foundation, Co-founder and Managing Director, Industree Skills Transform Private Ltd. And Co-founder Director at Mother Earth. An Industrial Design Graduate, she has been on the board since August 2019 and in FY24, attended four of five (80%) board meetings held.
Q2	29-07-2024	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2024	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve appointment of Vishal Reddy as an entry level employee at Dr. Reddy's Laboratories Inc. USA, a wholly owned subsidiary (office of profit position) for five years	FOR	FOR	Vishal Reddy is the son of K Satish Reddy, Promoter and Executive Chairperson. He completed bachelor's in Science from the University of Michigan. He shall be appointed as a 'Business Analytics and Insights Associate', an entry level position with the subsidiary. He will be based in Princeton, USA, or another location determined as per subsidiary's policies. The company proposes to offer him a base salary of USD 85,000 per annum along with a target performance pay of 10% and other perquisites/ benefits as per the subsidiary's policies. We support the resolution since his appointment is at an entry-level position, and the salary has been benchmarked to align the same with his qualification, skills and industry standards. The company should have capped the annual increments he may be eligible for. Notwithstanding, given the benchmarking with similar level roles (entry level), we support the resolution. The resolution is valid for five years and thus, will require periodic shareholder approval. We also draw comfort from the company's past track record of judicious compensation levels for promoters.
Q2	29-07-2024	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	29-07-2024	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 40.0 per equity share (face value of Rs. 5.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 6.7 bn and the payout ratio is 15.4% of standalone PAT. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits: the proposed payout is at 9.5% of consolidated cash profits of FY24.

Q2	29-07-2024	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K Satish Reddy (DIN: 00129701) as Director, liable to retire by rotation	FOR	FOR	K Satish Reddy, 56, is part of the promoter family and serves as Executive Chairperson of Dr. Reddy's Laboratories Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and auditor did not come across any instance of audit trail feature being tampered with during the course of audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Avik Kumar Roy (DIN: 08456036) as Managing Director and CEO for three years from 1 May 2024 and fix his remuneration	FOR	FOR	Avik Kumar Roy received Rs. 35.2 mn as remuneration in FY24 as Executive Director - Technical. We estimate Avik Kumar Roy's annual remuneration as Managing Director and CEO at Rs. 53.3 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Avik Kumar Roy is a professional and his skills and experience carry a market value. We support the resolution.
Q2	29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Govind Rajan (DIN: 00499485) as Independent Director for three years from 16 May 2024	FOR	FOR	Radhika Govind Rajan, 68, is Executive Vice President at DSP Investments, the umbrella company of the Kothari family office in Mumbai. Previously she has worked with TCG Group in New York, Mphasis, JP Morgan (formerly Chemical Bank), Itochu, UBS, Bank of America and Bank of Montreal. Her expertise includes currencies, cash, options, interest rate, commodity futures and derivatives. She serves as an advisor to several Indian start-ups. Her appointment as Independent Director meets all statutory requirements.
Q2	29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 1.0 mn to Mani & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of the net profits, capped at Rs. 12.5 mn per director and at Rs. 40.0 mn in aggregate from FY25	FOR	FOR	In the 2022 AGM, shareholders approved payment of commission to Non-Executive Directors not exceeding 1% of the net profits, capped at Rs. 25.0 mn in aggregate, from FY23. The company now seeks to pay commission to Non-Executive Directors upto 1% of net profits, capped at Rs. 12.5 mn per director and at Rs. 40.0 mn in aggregate from FY25 onwards. In FY24, the non-executive directors were paid a total commission of Rs. 25.0 mn, which is reasonable and represents ~0.24% of FY24 standalone PBT. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulations.
Q2	29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value Re. 1 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.7 bn (Rs. 1.7 bn for FY23) and the dividend payout ratio is 16.1% of standalone after-tax profits (18.8% for FY23).
Q2	29-07-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director, liable to retire by rotation	FOR	FOR	Asish Kumar Mukherjee, 68, is the Whole Time Director and CFO of Exide Industries Limited. He has been on the board since 20 April 2007. He attended all five board meetings held in FY24. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
Q2	29-07-2024	JSW Infrastructure Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS)
Q2	29-07-2024	JSW Infrastructure Ltd	AGM	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on the assets upto the borrowing limit	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
Q2	29-07-2024	JSW Infrastructure Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 0.55 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1,128.3 mn and the dividend payout ratio is 39.3% of standalone after-tax profits (9.87% of consolidated after-tax profits).
Q2	29-07-2024	JSW Infrastructure Ltd	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 100.0 bn from Rs. 45.0 bn	FOR	FOR	The company's borrowings as on 31 March 2024 were Rs. 33.1 bn and Rs. 43.8 bn on standalone and consolidated basis. In lieu of the company capex plans, estimated at Rs. 140.0 bn over a three year time frame, the company proposes to increase its borrowing limit to Rs. 100.0 bn. Its outstanding debt programs are rated CARE AA+; Stable / CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. The company must provide guidance on the capital structure it proposed to maintain going forward. We support the increase in the borrowing limit.
Q2	29-07-2024	JSW Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Lalit Singhvi (DIN: 05335938) as Director, liable to retire by rotation	FOR	FOR	Lalit Singhvi, 60, is the Whole Time Director and Chief Financial Officer of JSW Infrastructure Limited. He has served on the board since November 2017 and attended all eight board meetings in FY24 (100%). He retires by rotation. His reappointment is in with statutory requirements.

Q2	29-07-2024	Happy Forgings Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-07-2024	Happy Forgings Ltd	AGM	MANAGEMENT	Approve continuation of Satish Sekhri (DIN: 00211478) as Independent Director post attainment of 75 years of age on 28 March 2025 till the end of his current tenure on 3 May 2025	FOR	FOR	Satish Sekhri, 74, has more than 48 years of experience in the sales and marketing and industrial sector. He was appointed as Independent Director for five years on 4 May 2020, his current term expires on 3 May 2025. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. The company seeks to approve his continuation as Independent Director post attainment of 75 years of age on 28 March 2025. We do not consider age to be a criterion for board (re)appointments. He has attended all ten board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	29-07-2024	Happy Forgings Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share of face value of Rs. 2.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 376.8 mn and the dividend payout ratio is 15.5% of standalone after-tax profits.
Q2	29-07-2024	Happy Forgings Ltd	AGM	MANAGEMENT	Approve payment of commission to Non - Executive Directors, not exceeding 1% of net profits for FY24	FOR	FOR	The proposed commission aggregates to Rs. 1.9 mn and is reasonable and in line with market practices.
Q2	29-07-2024	Happy Forgings Ltd	AGM	MANAGEMENT	Approve ratification of pre-IPO Employee Stock Option Scheme - Happy Forgings ESOP Scheme 2023	FOR	FOR	The company seeks shareholder approval for ratification of its pre-IPO stock option scheme - Happy Forgings ESOP Scheme 2023. The total number of options under the scheme is 1,342,485 of which options in force are 351,959. The Nomination and Remuneration Committee can determine the vesting criteria which may include performance-based or time-based conditions. The current options in force will result in 0.37% dilution of the current equity capital. As the dilution is less than 1%, we do not have objection on the same.
Q2	29-07-2024	Happy Forgings Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 100,000 to Rajan Sabharwal & Co., Cost Accountants as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	29-07-2024	Happy Forgings Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to Rajan Sabharwal & Co., Cost Accountants as cost auditor 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.
Q2	29-07-2024	Happy Forgings Ltd	AGM	MANAGEMENT	Reappoint Ashish Garg (DIN: 01829082) as Director, liable to retire by rotation	FOR	FOR	Ashish Garg, 39, is part of the Promoter group and Managing Director of Happy Forgings Ltd. He has been on the board since 1 October 2007. He has attended all ten board meetings held in FY24. He retires by rotation. Ashish has been responsible for the overall improvement in the company's performance and also on steering the direction of the company. His reappointment is in line with statutory requirements.
Q2	29-07-2024	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve material related party transactions with Lloyds Engineering Works Limited (LEWL) (formerly known as Lloyds Steels Industries Limited), a promoter-controlled entity, aggregating Rs. 20.0 bn per annum in any financial year	FOR	AGAINST	Lloyds Engineering Works Limited (LEWL) (formerly known as Lloyds Steels Industries Limited) is a promoter-controlled entity and is listed on the stock exchanges. LSIL is a designer and manufacturer of heavy equipment, machinery and systems for hydro-carbon sector, oil and gas, steel plants, power plants, nuclear plant boilers and turnkey projects. During FY24, the value of RPTs with LEWL aggregated Rs. 4.4 bn. The proposed transactions include purchase/ sale/ supply or procurement of goods/ machinery/ materials and availing/ rendering of various services. The terms of these transactions will depend on the terms of contracts entered into. The company has not defined a tenure for the transaction and thus the transaction is effective in perpetuity. We believe shareholders must get a chance to periodically review such transactions. Therefore, we do not support the resolution.
Q2	29-07-2024	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve material related party transactions with Lloyds Infrastructure and Construction Limited (LICL) aggregating Rs. 40.0 bn per annum in any financial year	FOR	AGAINST	Lloyds Infrastructure and Construction Limited (LICL) was incorporated on 12 April 2023. It is engaged in construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways. The proposed transaction relates to trading of machinery, construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and Technological structure. Also, erection and installation of steel structures, technological structures and equipment's, electrical & instrumentation components and mechanical & utilities etc. including BOOT, BOO, BOLT, PPP models purchase and sale of construction equipment's including but not limited to any such other equipment, material and such other services as may be required from time-to-time and the same can be carried out on own-account basis or on a fee or contract basis. The resolution does not state the tenure of the transaction and thus the approval is effectively valid in perpetuity. We believe shareholders must get a chance to periodically review such transactions. Further, the company has not stated a clear rationale for the proposed transactions. LICL was incorporated in April 2023 and has a limited operating history. Furthermore, no details have been provided about LICL's business details, financial and shareholder profile. Therefore, we do not support the resolution.
Q2	29-07-2024	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve material related party transactions with Mandovi River Pellets Private Limited (MRPPL), a promoter-controlled entity, aggregating Rs. 30.0 bn per annum in any financial year	FOR	AGAINST	Mandovi River Pellets Private Limited (MRPPL) is a promoter-controlled entity. Balasubramanian Prabhakaran (promoter of Thriveni group and LMEL) is a director and promoter of Mandovi River Pellets Private Limited. The proposed transactions are in the nature of sale of iron ore, iron ore pellets and other products to MRPPL and other trading activities/incidental activities. Such transactions amounted to ~Rs. 8.1 bn in FY24. The resolution does not state the tenure of the transaction and thus the approval is effectively valid in perpetuity. We believe shareholders must get a chance to periodically review such transactions. Therefore, we do not support the resolution.

Q2	29-07-2024	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve material related party transactions with Sunflag Iron and Steel Co Limited for Rs. 10.0 bn per annum, in any financial year	FOR	FOR	Sunflag Iron and Steel Co Limited (Sunflag), a listed company, is engaged in mild steel and alloy steel products. Pursuant to an arbitration between Sunflag and Lloyds Metals & Energy Ltd (LMEL), Sunflag's aggregate holding in LMEL as on 30 June 2024 is 11.48% and hence, as per regulations it is a related party. The proposed transaction is for the sale of iron ore by LMEL to Sunflag - as per the Ore Purchase Agreement dated 2 May 2022. The company proposes to increase the limit for these related party transactions to Rs. 10.0 bn (previously approved limit was Rs. 4.0 bn). While these transactions are not at arm's length, we recognize that they are supported by a binding Arbitration Award and a consequent Ore Purchase Agreement. Further, the transaction for sale of iron ore is for any financial year, however, the validity of this contract with Sunflag is for a fixed tenure i.e., until the expiry of the mining license. The company must disclose the tenure of the mining license. Notwithstanding, given the nature of the transactions and the overall fixed tenure of the contract, we support this resolution.
Q2	29-07-2024	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve material related party transactions with Thriveni Earthmovers Private Limited (TEPL), a promoter entity, aggregating Rs. 35.0 bn per annum in any financial year	FOR	AGAINST	The company had previously sought shareholder approval for transactions on mining and transportation services of iron ore, supply of iron ore pellets, services in connection to construction and other related activities, transfer of mining rights and transfer of composite license, for a limit not exceeding Rs. 20.0 bn for any financial year. The current approval additionally includes trading of assets and such other allied activities, services in connection thereto to and related activities. It is unclear why shareholder approval is sought for transfer of mining rights to TEMPL, a promoter entity. Revenue from mining stood at ~81% of LMEL's FY24 consolidated turnover. We believe that the transfer of mining rights and composite licenses to TEMPL may result in a substantial reduction in LMEL's revenue. Further, there is no clarity on the consideration to LMEL on transfer of these rights. The company has not defined a tenure for the transaction and thus the transaction is effective in perpetuity. We believe shareholders must get a chance to periodically review such transactions. Therefore, we do not support the resolution.
Q2	29-07-2024	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve preferential allotment of 40.0 mn fully convertible warrants aggregating Rs. 29.6 bn to promoters and non-promoter groups	FOR	FOR	Assuming full conversion of the warrants, the issuance will lead to a dilution of 7.1% on the expanded capital base, which is reasonable. The allottees for warrants include promoters as well as non-promoters; 37.5% of the warrant issue is to members of the promoter group. The funds raised will primarily be used for capital expenditure and other corporate purposes. In line with the company's growth strategies, the company plans to increase the sponge iron manufacturing capacity by 0.36 MTPA, which will include setting up of two rotary kilns of 500 TPD each producing 180,000 TPA of Sponge Iron. The company also plans to set up an additional DRI Capacity which will utilize more than 1 million tonnes pellets. The proposed capex for this project is ~Rs. 11.7 bn. Lloyds is also setting up a 4 MTPA pellet plant at its Konsari Plant Location. The projected cost for this expansion is ~Rs. 21.0 bn. While we generally do not support the issue of warrants to promoters, we support this resolution because a significant portion of the issue i.e., 67.5%, is being made to the non-promoter shareholders. Further, we note that the company proposes to utilize the funds raised through this warrants issue towards a defined capex plan, which requires staggered funding (FY25, FY26 and FY27).
Q2	29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The secretarial auditor has stated that at least half of the board must consist of independent directors since the Chairperson belongs to the promoter group. However, presently 1/3rd of the Board comprises of independent Directors. The company has stated that, in accordance with the shareholders agreement dated 4 April 2002, with the Government of India, Ministry of Coal and Mines (GOI-MOM), two directors are to be nominated by the GOI-MOM, which remains pending.
Q2	29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The secretarial auditor has stated that at least half of the board must consist of independent directors since the Chairperson belongs to the promoter group. However, presently 1/3rd of the Board comprises of independent Directors. The company has stated that, in accordance with the shareholders agreement dated 4 April 2002, with the Government of India, Ministry of Coal and Mines (GOI-MOM), two directors are to be nominated by the GOI-MOM, which remains pending.

Q2	29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 13.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 54.9 bn and the dividend payout ratio is 70.5% of standalone after-tax profits. The Secretarial auditors have raised a concern in their report stating that interim dividend is declared out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend. However, relying on an external legal opinion taken by the Vedanta Group, the Board of Directors has, through a circular resolution dated 6 December 2023, declared second interim dividend out of profits earned upto the month of November 2023.
Q2	29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of the AGM of 2024 till the conclusion of the AGM of 2025	FOR	FOR	S R Batliboi & Co LLP were reappointed as the statutory auditors for five years in the FY21 AGM. The company proposes to ratify their appointment as statutory auditors from the conclusion of this AGM till the conclusion of the AGM of 2025. Regulatory changes have done away with the need for annual ratification of auditor (re)appointments. S R Batliboi & Co were paid an audit fee of Rs. 20.0 mn for FY24, which is reasonable given the size and scale of operations. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment / reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees for FY25. Notwithstanding, we expect the company to fix audit fees at similar levels.
Q2	29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify the remuneration of Rs. 265,000 payable to cost auditors K. G. Goyal & Company for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	29-07-2024	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Navin Agarwal (DIN: 00006303) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Navin Agarwal, 63, is part of the promoter group and is Executive Vice-Chairperson, Vedanta Ltd. He has served on the board since April 2002. He has attended all the board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from 27 March 2024 at database level, except that the audit log does not capture changes, if any, made using certain privileged access. Further, during the course of audit except for the aforesaid instances, they did not notice any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from 27 March 2024 at database level, except that the audit log does not capture changes, if any, made using certain privileged access. Further, during the course of audit except for the aforesaid instances, they did not notice any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Appoint Jigish Mehta (DIN: 09054778) as Whole-Time Director designated as Director-Generation for five years from 1 June 2024	FOR	FOR	in line with regulations
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Appoint Jinal Mehta (DIN: 02685284) as Vice-Chairperson and redesignate him as Vice-Chairperson and Managing Director from 1 June 2024 till 31 March 2028	FOR	FOR	Jinal Mehta, 41, is a part of the promoter family. He has been serving on the board as Executive director since 2011 and as Managing Director since 1 April 2018. He was reappointed as Managing Director for five years from the 1 April 2023. The board proposes to redesignate him as Vice-Chairperson and Managing Director from 1 June 2024 till the remainder of his current term (up to 31 March 2028). His remuneration and other terms approved by the shareholders in the 2022 AGM shall remain unchanged. While we did not support the resolution for his reappointment as Managing Director due to high remuneration, we note that the current resolution is for a change in designation. He attended all five (100%) board meetings held in FY24. His redesignation is in line with the statutory requirements.
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Appoint Sunil Mathur (DIN: 02261944) as Independent Director for five years from 23 May 2024	FOR	FOR	in line with regulations
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Appoint Varun Mehta (DIN: 07862034) as Non-Executive Non-Independent Director from 1 June 2024, liable to retire by rotation	FOR	FOR	Varun Mehta, 36, is part of the Promoter Group. He is the brother of Jinal Mehta (Managing Director and Vice-Chairperson) and relative of Samir Mehta (Chairperson). He was associated with Torrent Power Limited as Whole-time Director from 8 August 2022 till 31 May 2024. Varun Mehta will lead the Torrent Group's new businesses. Hence, the board proposes to redesignate and appoint him as Non-Executive Non-Independent Director from 1 June 2024. He attended all five (100%) board meetings held in FY24. He retires by rotation and his appointment and redesignation are in line with the statutory requirements.

Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Approve issuance of equity or debt securities up to Rs. 50.0 bn	FOR	FOR	If the company raises funds Rs. 50.0 bn through issue of equity/ equity-linked securities at the current market price (as on 11 June 2024) of Rs. 1,530.0 per share, the company will need to issue ~32.68 mn equity shares. This will result in equity dilution of ~6.4% on the expanded capital base of the company. The company may also raise funds through debt securities. The outstanding debt stood (consolidated) at ~Rs. 115.8 bn on 31 March 2024 and the company's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We believe the company must seek separate approvals for issuing equity and debt securities. This is an enabling approval and will empower the company to raise funds for organic and inorganic growth opportunities, working capital and capex, refinance borrowings and other corporate purposes.
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 12.0 per equity share and declare final dividend of Rs. 4.0 per equity share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 7.7 bn (Rs. 10.6 bn in FY23). The dividend payout ratio for FY24 is 43%.
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,240,000 payable to Kirit Mehta & Co. as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Reappoint Mamta Verma (DIN: 01854315) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	in line with regulations
Q2	30-07-2024	Torrent Power Ltd.	AGM	MANAGEMENT	Reappoint Varun Mehta (DIN: 07862034) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Varun Mehta, 36, is part of the Promoter Group. He is the brother of Jinal Mehta (Managing Director and Vice-Chairperson) and relative of Samir Mehta (Chairperson). He was associated with Torrent Power Limited as Whole-time Director from 8 August 2022 till 31 May 2024. The board redesignated him as Non-Executive Non-Independent Director from 1 June 2024. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	30-07-2024	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The database of accounting software for maintaining books of account is operated by a third-party software service provider. In the absence of System and Organisation Controls (SOC) report, the auditors are unable to comment on whether audit trail feature was enabled at database level to log any direct data changes in the accounting software used for maintaining books of accounts. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-07-2024	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Appoint Dr. Rajiv Kumar (DIN 02385076) as Independent Director for three years from 3 May 2024	FOR	FOR	Dr. Rajiv Kumar, 73 is the former Vice-Chairperson of NITI Aayog and is the Chancellor of Gokhale Institute of Politics and Economics, Pune. He has more than four decades of experience of working in academia, government, industry and in multilateral institutions having worked at Asian Development Bank (ADB), Manila, as Director and CEO of Indian Council for Research on International Economic Relations (ICRIER) and Economic advisor for Department of Economic Affairs (DEA), Ministry of Finance. His appointment as an Independent Director is in line with statutory requirements.
Q2	30-07-2024	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Approve continuation of Dr Sanjiv Goenka (DIN 00074796) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Dr. Sanjiv Goenka, 62, is the Chairperson of the RP-Sanjiv Goenka Group and represents the promoter group on the board. He has attended all five board meetings in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. We support his reappointment.
Q2	30-07-2024	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Approve continuation of Pradip Kumar Khaitan (DIN:00004821) as Non-Executive Non-Independent Director	FOR	FOR	Pradip Kumar Khaitan, 83, is Senior Partner at Khaitan & Co. and a Non-Executive Non-Independent Director of the company. He has attended all five board meetings held in FY24. Regulations require shareholder approval by way of special resolution once a director attains the age of 75. We do not consider age to be a criterion for board memberships. We support the resolution.
Q2	30-07-2024	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 3.5 per share of face value Rs.10.0 for FY24	FOR	FOR	Firstsource Solutions Limited has paid an interim dividend of Rs. 3.5 per equity share, which is the same as the previous year. The total dividend outflow for FY24 is Rs. 2.4 bn. The dividend payout ratio is 76.3% of standalone PAT.
Q2	30-07-2024	Firstsource Solutions Ltd.	AGM	MANAGEMENT	Reappoint Subrata Talukdar (DIN 01794978) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Subrata Talukdar, 66, is the former President and CFO - Power Group of CESC Limited, a promoter group company. He attended 60% (three out of five) board meetings in FY24 and attended 85% (11 out of 13) board meetings held in the last three years. We expect directors to attend all board meetings and have a threshold of 75% attendance over the past three years. He retires by rotation and his reappointment as Non-Executive Non-Independent director is in line with all statutory requirements.
Q2	30-07-2024	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have stated that based on their examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes, if made, using privileged/ administrative access rights, to the financial statements. Further, during the course of audit, the auditors did not come across any instance of audit trail feature being tampered with in respect to the accounting software.
Q2	30-07-2024	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Prabha Narasimhan (DIN: 08822860) as Director, liable to retire by rotation	FOR	FOR	Ms. Prabha Narasimhan, 51, is Managing Director and CEO of the company since 1 September 2022. She attended all five board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.

Q2	30-07-2024	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	Reappoint Mukul Deoras (DIN: 02869422) as Non-Executive Non-Independent Director and Chairperson of the company for five years from 30 July 2024, not liable to retire by rotation	FOR	FOR	Mukul Deoras, 61, is President of the Asia Pacific Division of Colgate-Palmolive. He was appointed to the board as Nominee Director on 1 September 2018 and is the Non-Executive Non-Independent Chairperson of the company. Recent amendments to the SEBI LODR regulations require that a director of a listed entity shall be subject to approval of shareholders in a general meeting at least once in every five years from their (re) appointment. He attended all five board meetings held in FY24. His continuation as a Nominee Director is in line with statutory requirements. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. We support his reappointment and continuation.
Q2	30-07-2024	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has stated that the audit trail feature was not enabled at the database level to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-07-2024	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Approve adoption of a new set of Articles of Association (AOA)	FOR	FOR	The existing Articles of Association were drafted in 2021 while the company went for IPO and had certain provisions which are now redundant. The company proposes to amend the AOA by adopting a new set. The proposed AOA reflects the changes resulting from the divestment by the original investor i.e., Florintree Capital Partners LLP of their entire shareholding of 10.71%. In line with this, the definitions of Investor, right to nominate a director to the board by investors/institutions and other relevant duties and obligations have been altered. The amendments also include other minor changes for operational convenience like usage of common seal. The proposed amendments to clauses 102 and 135 (c) is procedural in nature. The draft AoA has been uploaded onto the company website. We support this resolution.
Q2	30-07-2024	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Approve creation of charge on the company's assets up to the automatic borrowing limit	FOR	FOR	The company seeks shareholder approval to create a charge on the movable and immovable assets of the company to secure the borrowings of the company, up to the aggregate of the paid up capital and free reserves of the company (i.e., the automatic limit u/s 180 (1)(c)). To provide for the existing and future financial requirements to support its business operations, the company may need additional funds. The company currently has nil debt as on 31 March 2024. The company's credit ratings are CRISIL A/Positive/CRISIL A1, ICRA A/Stable/ICRA A1, which indicates an adequate degree of safety regarding timely servicing of debt. We support this resolution as the company currently has nil debt. Further, we believe secured debt usually carries lower costs than unsecured debt.
Q2	30-07-2024	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.5 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 0.4 bn and payout ratio is 20.0%. In FY23, the payout ratio was 20.3%.
Q2	30-07-2024	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to G Sundaresan 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.
Q2	30-07-2024	Data Patterns (India) Ltd.	AGM	MANAGEMENT	Reappoint Vijay Ananth K (DIN: 09398784) as Director, liable to retire by rotation	FOR	FOR	Vijay Ananth K., 48, is a Whole time Director of the company. He has been associated with the company since September 1998. He has been on the board since 8 February 2022. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint G.D. Apte & Co., as joint statutory auditors for three years from the conclusion of the FY24 AGM and fix their remuneration	FOR	FOR	The company is seeking shareholder approval to appoint G.D. Apte & Co., and M.M. Nissim & Co LLP as the new Joint Statutory Auditors of the Company from the conclusion of the FY24 AGM till the conclusion of the FY27 AGM to conduct the audit of accounts of the Company for a term of three consecutive financial years from FY25. The current Joint Statutory Auditors of the company viz. Sundaram & Srinivasan and KKC & Associates LLP who were appointed as Joint Statutory Auditors of the Company at the September 2021 EGM and June 2022 AGM, will hold office till the conclusion of the FY24 AGM. The company proposes to pay a statutory audit fee of Rs. 7.0 mn to each joint statutory auditor for FY25. The joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY24. We expect the audit fees for FY26 and FY27 to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support his resolution.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint Gokul Dixit (DIN: 00357170) as Independent Director for five years from 1 June 202	FOR	FOR	Gokul Dixit, 47, is a Venture Partner at Dallas Venture Capital – a technology SaaS focused venture capital fund. Prior to this, he has worked with organizations like PwC, American Express Bank, Arthur Andersen, General Motors, etc. He has handled M&A, structured finance and treasury operations and has participated in leveraged buy-out and growth investments as a principal investor of New York-based private equity firms. He is a Chartered Accountant, a CFA Charter Holder and has also completed his MBA from Ross School of Business, University of Michigan, Ann Harbor. His appointment is in line with regulatory requirements.

Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint M.M. Nissim & Co LLP., as joint statutory auditors for three years from the conclusion of the FY24 AGM and fix their remuneration	FOR	FOR	The company is seeking shareholder approval to appoint G.D. Apte & Co., and M.M. Nissim & Co LLP as the new Joint Statutory Auditors of the Company from the conclusion of the FY24 AGM till the conclusion of the FY27 AGM to conduct the audit of accounts of the Company for a term of three consecutive financial years from FY25. The current Joint Statutory Auditors of the company viz. Sundaram & Srinivasan and KKC & Associates LLP who were appointed as Joint Statutory Auditors of the Company at the September 2021 EGM and June 2022 AGM, will hold office till the conclusion of the FY24 AGM. The company proposes to pay a statutory audit fee of Rs. 7.0 mn to each joint statutory auditor for FY25. The joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY24. We expect the audit fees for FY26 and FY27 to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support his resolution.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint Ms. M.V. Bhanumathi (DIN: 10172983) as Independent Director for five years from 1 June 2024	FOR	FOR	Ms. M.V. Bhanumathi, 62, is a retired IRS officer and the former Director General of Income Tax – Investigation, Mumbai region. She joined the IRS in 1987 and has over 36 years of experience in the public service. She has held several positions in the Government of India. She has served as the co- chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF. She has B.Sc., and M.Sc., in Agriculture from University of Tamil Nadu and Bachelor of Law from University of Delhi. Her reappointment is in line with statutory requirements.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per equity share of face value Rs. 10.0 per share and confirm payment of two interim dividends aggregating Rs. 30.0 per equity share for FY24	FOR	FOR	The total dividend per share for FY24 will aggregate Rs. 45.0 per equity share of face value Rs. 10.0 per share, with a total outflow of Rs. 16.9 bn. The dividend payout ratio for FY24 is 23.5% of the standalone PAT. The payout ratio for FY23 was 21.9%.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 2.35 tn from Rs. 1.90 tn	FOR	FOR	The company's borrowings as on 31 March 2024 were ~Rs. 1.6 tn on a consolidated basis. The company has emphasized that an increase in mobilization of funds is necessary as they expect the business to grow at ~12% in FY25. The Company has plans to disburse about ~Rs.1.6 tn during FY25. To fund this growth, the company proposes to increase the borrowing limits to ~Rs. 2.35 tn. The company's outstanding debt programs are rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the increase in the borrowing limit.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in limit for creation of charge on assets/sell/lease/dispose/ encumber assets against borrowings raised / to be raised from the lenders upto 2.9 tn	FOR	FOR	The company seeks shareholder approval to create a charge on its assets upto ~Rs. 2.9 tn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. This is an enabling approval which includes sale of undertaking. We realize that such sale/disposal of undertaking will occur in case of enforcement/invocation of pledges/charges on assets secured against borrowings. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. Further, we draw comfort that Shriram Finance Limited is rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in limit to sell/ assign/ securitize receivables up to Rs. 500.0 bn from Rs. 400.0 bn	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. The company has been raising funds by way of securitization of receivables by way of sale /assignment, which is cost effective. As on 31 March 2024, the outstanding Securitization assets portfolio of the Company was Rs. 274.5 bn and outstanding direct assigned portfolio stood at Rs. 31.9 bn. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs. 400.0 bn to Rs. 500.0 bn. With securitization, the company ensures better borrowing profile, leading to lower interest liability owing to its lending to priority sector as per Reserve Bank of India. We support this increase in limits.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve variation in terms of remuneration for Parag Sharma (DIN: 02916744) as Whole-time Director designated as Managing Director & CFO, to include grant of ESARs	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Parag Sharma to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve variation in terms of remuneration for Umesh Revankar (DIN: 00141189) as Whole-time Director designated as Executive Vice Chairperson, to include grant of ESARs	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Umesh Revankar to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve variation in terms of remuneration for Y.S. Chakravarti (DIN: 00052308) as Whole-time Director designated as Managing Director & CEO, to include grant of ESARs	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Y.S. Chakravarti to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Reappoint Parag Sharma (DIN: 02916744) as Director, liable to retire by rotation	FOR	FOR	Parag Sharma, 54, is a Whole time Director designated as the Managing Director & CFO. He has been associated with the group for more than three decades. He has been on the board since 13 December 2021. He has attended all eight board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.

Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Reappoint Umesh Revankar (DIN: 00141189) as Whole-time Director designated as Executive Vice Chairperson for five years from 26 October 2024 and fix his remuneration	FOR	FOR	Umesh Revankar, 59, is the Executive Vice Chairperson and has been working with the Shriram Group since 1985. He received a remuneration of Rs. 15.7 mn in FY24. We estimate his annual remuneration to be Rs. 51.6 mn (including fair value of stock options). We believe his remuneration is low for the size of business, the complexity of the operations and lower than industry peers. He will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme - the value of the benefit/perquisite arising out these grants will be capped at 50% of the Fixed Pay. The SARs will carry a performance-based vesting and the discount is capped at 20% to the market price. While the company has not disclosed the SARs/Options to be granted to him, we expect the NRC to be judicious while determining this grant. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Notwithstanding, we support his reappointment.
Q2	30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Redesignate Parag Sharma (DIN: 02916744) as Managing Director & CFO from 1 June 2024 till the end of his tenure on 12 December 2026	FOR	FOR	Parag Sharma is being redesignated from Whole time Director designated as Joint Managing Director & CFO to Managing Director & CFO. He was appointed as Joint MD & CFO on 13 December 2021. His remuneration and other terms approved by shareholders in the February 2023 Postal Ballot remain unchanged. He has attended all eight board meetings in FY24 (100%). The company has disclosed in the notice that he has been paid Rs. 9.5 mn as remuneration for FY24. His redesignation is in line with statutory requirements.
Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has stated that the audit trail feature was not enabled for certain changes made, if any, using privileged/administrative rights. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Appoint BSR & Co. LLP as statutory auditors for five years from the conclusion of the FY24 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint BSR & Co., LLP as statutory auditors to replace SRBC & Co., LLP, whose term ends at the conclusion of the FY24 AGM. The previous statutory auditors were paid a remuneration of Rs. 5.1 mn in FY24 (audit fees of Rs. 3.6 mn). The company proposes to pay an audit fee of Rs. 3.5 mn in FY25. The fees for the remaining financial years will be decided by the board. We expect the company to fix auditor remuneration at similar levels. We believe the remuneration is in line with the complexity and scale of business. We support their appointment and proposed remuneration.
Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Appoint N. Sivaraman (DIN: 00001747) as Independent Director for two years from 1 September 2024 till 31 August 2026	FOR	FOR	N. Sivaraman, 66, is the former MD & Group CEO of ICRA Limited. He has also been the Chief Operating Officer of IL&FS. Prior to this, he was worked with the L&T Group for over 34 years, and has held positions like President & Whole-time Director of L&T Finance Holdings, Executive Vice President – M&A and Investor Relations at L&T. He has over 40 years of professional experience in the field of finance and accounts. He is a Chartered Accountant. The company proposes to appoint him as an Independent Director for two years from 1 September 2024. His appointment is in line with statutory requirements.
Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.9 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 0.9 per equity share of face value Rs. 10.0 for FY24. Further, the company paid a special interim dividend of Rs. 5.0 per share in February 2024, to commemorate the company's silver jubilee year. The total dividend for FY24 is Rs. 5.9 per share and the total dividend outflow for FY24 is Rs. 2.9 bn. The dividend payout ratio is 79.7% for FY24 as compared to 11.9% in FY23.
Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 9.5 bn with Sumitomo Chemical Company Limited, the holding company, for FY25	FOR	FOR	The company seeks approval for related party transactions with Sumitomo Chemical Company Limited, Japan for the sale, purchase and supply of goods including raw materials, finished products, intermediates, capital goods and other items, for providing and availing services and other transactions. The company has disclosed that the transactions will be made on an arm's length basis. Sumitomo Chemical Company Ltd. holds a ~75.0% stake in the company. The RPTs are operational in nature relating to sales/purchase of goods and payments of dividend. We believe the company must disclose granular details for enabling approvals including other transactions. Notwithstanding, we support these transactions as they will be in the ordinary course of business and at arm's lengths basis and the approval is valid for one year.
Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to GMVP & Associates LLP as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Mukul G. Asher (DIN: 00047673) as Independent Director for two years from 27 August 2024 till 31 August 2026	FOR	FOR	Dr. Mukul. G. Asher, 80, is a professor and an industry expert in the fields of geo-economics, public financial management and pension reforms. He is an Independent Director and Chairperson of the board since 27 August 2019. He has attended all five board meetings in FY24 (100%). The company proposes to reappoint him as an Independent Director from 27 August 2024 till 31 August 2026. We note that he had served on the board of Excel Crop Care Limited (a fellow subsidiary) from 7 October 2016 till its merger with SCIL. Aggregated with his current and proposed tenure with the company, his association with the current promoter group is within our threshold of ten years. Thus, we support his reappointment as an Independent Director.
Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Preeti Mehta (DIN: 00727923) as Independent Director for five years from 31 August 2024 till 30 August 2029	FOR	FOR	Ms. Preeti Mehta, 64, is a Partner at Kanga & Co. – a law firm. She has been an Independent Director on the board of the company since 31 August 2019. She has attended all five board meetings in FY24 (100%). Company will benefit from her experience

Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Tadashi Katayama (DIN: 07628973) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tadashi Katayama, 57, is a representative of the promoter – Sumitomo Chemical Company Limited, on the board. He has been on the board as a Non-Executive Non-Independent Director since 31 August 2019. He represents the promoter's 75.0% stake in the company (as on 31 March 2024). He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	30-07-2024	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Redesignate Dr. Suresh Ramachandran (DIN: 03110244) as Whole time Director designated as Deputy Managing Director from 1 September 2024 till the end of his tenure on 31 May 2028	FOR	FOR	Dr. Suresh Ramachandran, 55, is a Whole time Director designated as Chief Commercial Officer of the company. He has been on the board since 1 June 2023. The company seeks approval to redesignate him as Deputy Managing Director from Whole-time Director from 1 September 2024 till expiry of his current term on 31 May 2028. His remuneration and other terms approved by shareholders in the July 2023 AGM remain unchanged. He has attended four out of five board meetings in FY24 (80%). The company has disclosed in the notice that he has been paid Rs. 16.8 mn as remuneration for FY24. His redesignation is in line with statutory requirements.
Q2	30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, auditor of a joint venture highlighted that proper books of account as required by law have been kept by the company so far as it appears from examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India and not complying with the requirement of audit trail.
Q2	30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Appoint Ms. Usha Rajeev (DIN: 05018645) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. Usha Rajeev, 60, is former Partner, Price Waterhouse Coopers. She served as a Partner for over nineteen years before taking early retirement in 2018. She has over thirty years of experience in audit and assurance. Her appointment as Independent Director is in line with statutory requirements.
Q2	30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Appoint Muthiah Murugappan Muthiah (DIN: 07858587) as Non-Executive Non-Independent Director from 1 August 2024, liable to retire by rotation	FOR	FOR	Muthiah Murugappan Muthiah, 41, is part of the promoter family and CEO and Whole-time Director of EID Parry (India) Limited, a Murugappa group company. He is the son of M M Murugappan, Non-Executive Non-Independent Chairperson. He has 15 years of experience in the areas of brand management, general management, financial planning & analysis, strategy, sales and marketing. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Appoint Sriram Viji (DIN: 03630636) as Independent Director for five years from 1 August 2024	FOR	FOR	Sriram Viji, 45, is Managing Director of Brakes India Private Limited, a TSF Group company. He has over two decades of experience in Management, Consultancy, Strategy and Planning. He has also worked with Microsoft Corporation and McKinsey in the past. He holds a Bachelor's degree of Technology in Aerospace Engineering from IIT Madras and a Masters in Computer Science and Aeronautics from Stanford University. His appointment is in line with statutory requirements.
Q2	30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 10.0 mn as commission to M M Murugappan which may exceed 50% of total remuneration paid to Non-Executive Directors in FY25	FOR	FOR	M M Murugappan is Non-Executive Chairperson and the only promoter family member on the board. The company has stated that he manages relationships with the company's business partners, looks after the matters connected with the organization culture and represents the company in events and functions of industrial bodies. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. We believe his remuneration is commensurate with his responsibilities.
Q2	30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 and declare final dividend of Rs. 2.5 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	The total dividend for FY24 is Rs. 761.2 mn and the payout ratio is 21.7% of the standalone PAT. The payout ratio is slightly below the target payout ratio of 25% articulated in the dividend distribution policy.
Q2	30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to S. Mahadevan & Co. as cost auditors for financial year ending 31 March 2025	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	30-07-2024	Carborundum Universal Ltd.	AGM	MANAGEMENT	Reappoint M M Murugappan (DIN: 00170478) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M M Murugappan, 68, is part of the promoter group and Non-Executive Chairperson on board. Has holds over 45 years of experience in areas of technology, research and development, strategy and business development, and human resources. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	31-07-2024	IFGL Refractories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on a tax liability pertaining to FY19 and the method of accounting of the goodwill which arose from the merger of IFGL Refractories Limited with IFGL Exports Limited. Further, the auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for 'SARAL' Payroll Software, where the audit trail was neither operated nor was enabled during the year. The auditors are unable to comment about operation/ tampering of audit trail feature in such accounting software. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	31-07-2024	IFGL Refractories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 for Mani & Co as cost accountant for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	31-07-2024	IFGL Refractories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 252.3 mn. The dividend payout ratio is 38.7%.

Q2	31-07-2024	IFGL Refractories Ltd.	AGM	MANAGEMENT	Delegate to the board of directors the authority to enter into related party transactions	FOR	FOR	The board seeks shareholder approval to authorize it to enter into related party transactions. The list of omnibus approval limits approved by the audit committee for FY25 aggregate Rs. 1,185.3 mn (excluding remuneration to KMPs and post-employment benefits) - a majority of the transactions are with step down subsidiaries. The company has stated that the transactions are at arm's length and in the ordinary course of business, therefore we support the resolution. Nevertheless, the company must disclose the rationale for entering into such transactions.
Q2	31-07-2024	IFGL Refractories Ltd.	AGM	MANAGEMENT	Reappoint James Leacock McIntosh (DIN 09287829) as Director, liable to retire by rotation	FOR	FOR	James Leacock McIntosh, 61, is the Managing Director of the company. He has been on board since 1 September 2021. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	31-07-2024	IFGL Refractories Ltd.	AGM	MANAGEMENT	Reappoint James Leacock McIntosh (DIN 09287829) as Managing Director for three years from 1 September 2024 till 31 August 2027 and fix his remuneration as minimum remuneration in excess of regulatory limits	FOR	FOR	James remuneration is line with growth targets of the company
Q2	31-07-2024	IFGL Refractories Ltd.	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The company should have disclosed proposed audit fees, which is a regulatory requirement under SEBI's LODR. The audit remuneration for FY23 and FY24 stood at Rs. 3.89 mn and Rs. 4.95 mn respectively, including applicable taxes and out of pocket expenses. We support the reappointment as we expect audit fees to be at a similar level.
Q2	31-07-2024	V-Mart Retail Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for application's underlying database. Further, during the course of the audit they did not come across any instance of audit trail feature being tampered with in respect of accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	31-07-2024	V-Mart Retail Ltd.	AGM	MANAGEMENT	Appoint Aakash Moondhra (DIN: 02654599) as Non-Executive Non-Independent Director for five years from 23 September 2024, liable to retire by rotation	FOR	FOR	Aakash Moondhra, 51, was the Global Chief Financial Officer of Naspers Fintech and PayU. He has also held senior positions at Nokia India Private Limited, Baring Private Equity Partners (India) where he headed the Retail vertical, Bharti Retail Private Limited, Bharti Airtel Limited and AT&T Corporation and was the CFO of Snapdeal. He has attended all five board meetings held in FY24. He has been on the board of the company as Independent Director since 18 March 2010. His tenure as Independent Director will end on 22 September 2024. The company seeks approval to appoint him as Non-Executive Non-Independent director for five years from 23 September 2024. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	31-07-2024	V-Mart Retail Ltd.	AGM	MANAGEMENT	Appoint Ms. Shweta Kumar (DIN: 08596612) as Independent Director for five years from 14 May 2024	FOR	FOR	Ms. Shweta Kumar, 48, specializes in executive coaching and leadership development. She is the co-founder of Watsipm and Invincible YOU. Previously she held key roles at Intel, Motorola, Honeywell, and Naspers Limited. She specializes in executive coaching and leadership development. She has over twenty-five years of experience working across India, Africa, Middle East and Latin America. Her appointment as Independent Director is in line with the statutory requirements.
Q2	31-07-2024	V-Mart Retail Ltd.	AGM	MANAGEMENT	Appoint Raghuvesh Sarup (DIN: 10626162) as Independent Director for five years from 14 May 2024	FOR	FOR	Raghuvesh Sarup, 54, is the Co-Founder of Search Value, an advisory and consulting firm. He has over thirty- years of experience across multiple industries including technology, telecom, retail, and consumer goods. Previously he has held leadership positions at Microsoft, Ola, Nokia, Yum! Brands, and Procter & Gamble. He holds an MBA from XLRI and a Commerce degree from SRCC. His appointment as Independent Director is in line with the statutory requirements.
Q2	31-07-2024	V-Mart Retail Ltd.	AGM	MANAGEMENT	Approve adoption of a new set of Articles of Association (AOA)	FOR	FOR	The existing Articles of Association (AoA) are based on the provisions of the Companies Act, 1956, which is no longer in force. To bring the existing AoA in line with the provisions of the Companies Act 2013, the company seeks to adopt a new set of AoA. We raise concerns that the proposed AoA is being adopted to align with regulations that have been in force for over ten years. Notwithstanding, we recognize that the amendments and consequent adoption of the new AoA is procedural in nature. We support the resolution.
Q2	31-07-2024	V-Mart Retail Ltd.	AGM	MANAGEMENT	Reappoint Madan Gopal Agarwal (DIN: 0224947) as Director, liable to retire by rotation	FOR	FOR	Madan Gopal Agarwal, 80, is a Whole-time Director and part of the promoter group. He has attended 80% (four out of five) of the board meetings held in FY24. He retires by rotation and his reappointment is in line with regulations.
Q2	31-07-2024	Birlasoft Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the application (SAP RISE) and/or the underlying database (SAP HANA). The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	31-07-2024	Birlasoft Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at database level insofar as it relates to SAP RISE Accounting Software and for certain changes made using privileged/ administrative rights. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	31-07-2024	Birlasoft Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per share and approve final dividend of Rs. 4.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend for FY24 amounts to Rs. 6.5 per equity share and will aggregate to Rs. 1.8 bn. The payout ratio is 60.0% of the standalone PAT.
Q2	31-07-2024	Birlasoft Ltd.	AGM	MANAGEMENT	Reappoint Ms. Amita Birla (DIN: 00837718), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Amita Birla, 67, is a part of the promoter family and chairperson of the company. She is also the Co-chairperson of CK Birla Group. She has been on the board since January 2019. She has attended all six board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	31-07-2024	Godrej Properties Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ending on 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled for certain changes made using privileged rights from 1 April 2023 to 8 April 2023. In the absence of independent auditor's reports with respect to the Company, seven subsidiaries and six joint ventures, in relation to controls at service organizations for accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, which are operated by third-party software service providers, the auditors are unable to comment whether audit trail feature for the said software was enabled at the database level and operated throughout the year for all relevant transactions. Further, in respect of one subsidiary, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes related to revenue and trade receivables. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	31-07-2024	Godrej Properties Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 141,000 payable to R. Nanabhoy & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.
Q2	31-07-2024	Godrej Properties Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Gaurav Pandey (DIN:07229661) Managing Director and Chief Executive Officer from 1 April 2024 till the end of his tenure on 31 December 2025	FOR	FOR	Compliant with Law. No concern identified.
Q2	31-07-2024	Godrej Properties Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sutapa Banerjee (DIN: 02844650) as Independent Director for five years from 5 November 2024	FOR	FOR	Ms. Sutapa Banerjee, 59, is former Chief Executive Officer of the Private Wealth Business at Ambit Capital. She has over two and half decades of experience in the financial service sector and she has also worked with ANZ Grindlays and ABN AMRO. She has been on the board of the company since 5 November 2019. She has attended all four board meetings held in FY24. Her reappointment for a second term of five years is in line with statutory requirements.
Q2	31-07-2024	Godrej Properties Ltd.	AGM	MANAGEMENT	Reappoint Nadir Godrej (DIN: 00066195) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nadir Godrej, 72, represents the promoter family on the board and is Chairperson and Managing Director of Godrej Industries Limited. He has been on the board since 25 April 1990. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for certain instances, the Holding Company, subsidiaries, associates and joint ventures incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Padmasree Warrior (DIN: 10387032) as Independent Director for five years from 17 May 2024	FOR	FOR	Ms. Padmasree Warrior, 63, is the Founder, President and CEO of Fable. Previously, she was the Chief Executive Officer of NIO U.S., Chief Development Officer and Board Member of NIO Inc., a manufacturer of smart, electric, and autonomous vehicles. Prior to NIO, she served as the Chief Technology & Strategy Officer (CTSO) for Cisco until September 2015. Her appointment as Independent Director meets all statutory requirements.

Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ranjan Pant (DIN: 00005410) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Ranjan Pant, 64, is a CEO advisor and consultant specializing in global strategy and change management. He has over three decades of experience. He has headed the energy and utilities practice and provided strategic advisory services at Bain & Co. He was Director of internal consulting, focusing on Operational Excellence and Mergers & Acquisitions in General Electric Company. He has been a director on the board of various Mahindra Group companies since October 2010. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Sat Pal Bhanoo (DIN: 10482731) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Sat Pal Bhanoo, 58, is the Managing Director of Life Insurance Corporation of India (LIC of India). He will represent LIC of India on the board of Mahindra & Mahindra Limited. As on 31 March 2024, LIC of India held 6.66% equity stake in Mahindra & Mahindra Limited. He will be liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 305.0 bn from the 2024 AGM to the 2025 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding of a maximum of 4.76% and 2.97% respectively on a fully diluted basis. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 305.0 bn till the 2025 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2024 AGM till the 2025 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The IPP business in MSPL (along with its shareholders) has created a business plan to add over 5.5 GWP of Renewable Energy Assets over the next 5 years. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 to D C Dave & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 21.1 per share of face value Rs. 5.0 each for FY24	FOR	FOR	The company has proposed a dividend of Rs. 21.1 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY24 is Rs. 26.2 bn. The dividend payout ratio is 23.6% of standalone PAT.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah as the Managing Director and Chief Executive Officer designated as Group CEO and Managing Director for five years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Dr. Anish Shah, 54, was appointed as the Managing Director and Chief Executive Officer from 2 April 2022. The board proposes to reappoint him as Managing Director and Chief executive Officer designated as group CEO and managing Director for five years from 1 April 2025. We recognize the company's performance has improved during Dr. Anish Shah's tenure as Managing Director and CEO. We support his reappointment and his remuneration structure given the scale of the business.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and Group CEO of Mahindra Group. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2024	FOR	FOR	Haigreve Khaitan, 53, is a Senior Partner at Khaitan & Co. He has been a director on the board of Mahindra & Mahindra Limited (M&M) since August 2019. He has attended all nine board meetings held in FY24. Khaitan & Co are advocates for M&M. His appointment meets all statutory requirements.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. She is an advisor to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited ("Groww Group"), Bahaar Foundation - a unit of Akshati Charitable Trust, McKinsey & Company Singapore Pte Ltd and a Member of the Board of Governors of IIM, Lucknow. She is also a consultant to Google India Digital Services Private Limited. She has attended 89% (eight out of nine) of the board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar as Whole-time Director designated as Executive Director and CEO (Auto and Farm Sector) from 1 April 2025 till 24 June 2029 and fix his remuneration as minimum remuneration	FOR	FOR	Rajesh Jejurikar, 58, was appointed as Whole-time Director designated as Executive Director (Auto and farms Sector) from 1 April 2021. The board proposes to reappoint him as Whole-time Director designated as Executive Director (Auto and Farm Sector) for four years from 1 April 2025. We recognize the company's performance has improved during Rajesh Jejurikar's tenure as Whole-time Director. We support his reappointment and his remuneration structure given the scale of the business.
Q2	31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2024 till the end of his tenure on 11 November 2026 and approve his remuneration for FY25 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 51.5 mn as a Non-Executive Chairperson for FY24. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 56.5 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.

Q2	31-07-2024	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the company uses a third-party software for audit trail (edit log). The auditors cannot comment on any direct changes at database level and payroll processing function, since the relevant data is managed and maintained by the third-party vendor. However, the auditors have also stated that they in respect of the software, they have not come across any instances of the same being tampered with.
Q2	31-07-2024	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the company uses a third-party software for audit trail (edit log). The auditors cannot comment on any direct changes at database level and payroll processing function, since the relevant data is managed and maintained by the third-party vendor. However, the auditors have also stated that they in respect of the software, they have not come across any instances of the same being tampered with.
Q2	31-07-2024	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Appoint Chandra Kishore Mishra (DIN:02553126) as Independent Director for five years from 17 May 2024	FOR	FOR	Chandra Kishore Mishra, 64, is a retired IAS Officer who superannuated as Secretary in Ministry of Environment, Forest and Climate Change. He has over 37 years of experience and has also served in roles such as Secretary in the Ministry of Health & Family Welfare; additional charge of Ministry of AYUSH; and Additional Secretary & Mission Director for the National Health Mission. His appointment is in line with statutory requirements.
Q2	31-07-2024	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits or Rs. 17.5 mn in aggregate, whichever is lower, from 1 April 2024 onwards	FOR	FOR	The board proposes increase commission to non-executive directors from FY24 onwards due to the growing responsibilities of the independent directors which require greater time commitment and a high level of oversight. The aggregate commission will be within the overall limits of 1% of net profits or capped at a maximum aggregate of Rs. 17.5 mn, whichever is lower. This excludes sitting fees being paid to the non-executive directors for attending board and committee meetings. The company has been judicious in its previous commission payout with a maximum payout of Rs. 12.0 mn in FY24. The payment is reasonable compared to the size and scale of operations.
Q2	31-07-2024	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share of face value of Re. 1.0 per share as final dividend for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 605.1 mn and the dividend payout ratio is 14% of standalone after-tax profits.
Q2	31-07-2024	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 480,000 to Mani & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	31-07-2024	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Reappoint Ms. Veena Hingarh (DIN: 00885567) as Independent Director for five years from 31 August 2024	FOR	FOR	Ms. Veena Hingarh, 53, is a Chartered Accountant, Company Secretary and Certified Information System Auditor. She is an Associate consultant and trainer with Moody's, Fitch, Informa, KPMG Middle East and Ken Knowledge. She has over 25 years of experience. She attended all eight board meetings held in FY24. Her reappointment is in line with statutory requirements.
Q2	31-07-2024	Balrampur Chini Mills Ltd.	AGM	MANAGEMENT	Reappoint Praveen Gupta (DIN: 09651564) as Director, liable to retire by rotation	FOR	FOR	Praveen Gupta, 65, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). He was appointed as a Whole-time director in July 2022. Prior to his appointment as a director, he was the Executive President at the company. He has been with the company for 15 years. He has over 41 years of experience spearheading operations, expansions, and new technology implementation in various leadership roles. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	31-07-2024	United Spirits Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson, Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15 and continued litigation with IDBI bank on the financial statements. Further, the auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail is not maintained for any changes made through specific access and direct database changes. Further, for the accounting software maintained by the third-party payroll service provider, in the absence of adequate information around the audit trail feature, the auditors are unable to comment on it. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Q2	31-07-2024	United Spirits Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson, Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15 and continued litigation with IDBI bank on the financial statements. Further, the auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail is not maintained for any changes made through specific access and direct database changes. Further, for the accounting software maintained by the third-party payroll service provider, in the absence of adequate information around the audit trail feature, the auditors are unable to comment on it. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	31-07-2024	United Spirits Ltd.	AGM	MANAGEMENT	Appoint Ms. Amrita Gangotra (DIN: 08333492) as Independent Director for five years from 1 September 2024	FOR	FOR	In line with industry standards.
Q2	31-07-2024	United Spirits Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Diageo Brands B. V., Netherlands, Fellow subsidiary for an aggregate amount of RS. 12.66 bn For FY25	FOR	FOR	USL and Diageo Brands B. V. Netherlands (DBBV) are step-down subsidiaries of Diageo PLC. The transactions with DBBV amounted to Rs. 8.43 bn in FY24. Both entities are a part of Diageo Group and DBBV acts as a trade service provider to all Diageo group entities. The transactions relate to: (A) Approval for procuring BIO (Bottled in Origin Brands) for distribution in India Market such as Johnnie Walker, Tanqueray, Baileys, Talisker, Singleton and other products which are manufactured, distilled and bottled in Scotland, (B) Approval for procuring Bulk Scotch for manufacturing Diageo Brands In India, C) Approval for Import of Bulk Scotch for manufacturing its own Scotch Whisky in India and D) Availing/rendering of any kind of service(s), or any other transaction(s) for transfer of resources, services or obligations and other reimbursements., capped at Rs. 0.19 mn. The transactions are mostly operational in nature and related to USL's primary business. The transactions are in the ordinary course of business and at arm's length pricing.
Q2	31-07-2024	United Spirits Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors and Independent Directors for three years from 1 April 2025 not exceeding 1% of the net profits or Rs. 40.0 mn per annum, whichever is lower	FOR	FOR	In the 2022 AGM, the company had sought approval to pay commission to non-Executive Directors and Independent Directors for three years from FY23 onwards not exceeding Rs.40.0 mn per annum or not exceeding 1% of profits, whichever is less. The commission is in addition to the sitting fees and reimbursements paid for attending board and committee meetings. In the last five years, the company paid commission to non-executive directors aggregating Rs. 20.0 mn to Rs. 23.3 mn, ranging between 0.1% to 0.4% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. The company has capped the commission payable, which is a good practice.
Q2	31-07-2024	United Spirits Ltd.	AGM	MANAGEMENT	Approve remuneration, capped at a maximum of Rs. 350 mn, payable to Hina Nagarajan (DIN:00048506), Managing Director and Chief Executive Officer for the remainder of her tenure from 1 July 2024 to 30 June 2026	FOR	FOR	Hina Nagarajan, 59, has been the Managing Director and CEO of USL since 1 July 2021 and she is former Managing Director of Africa Regional Markets for Diageo PLC. Hina Nagarajan was paid Rs. 138.9 mn in FY24. We estimate Hina Nagarajan's FY25 remuneration at Rs. 156.2 mn. While it is higher than peers, it is in line with the size, scale and complexity of operations. Further, she is a professional, whose skills carry a market value. We expect the company to disclose the performance metrics that will determine her variable pay and provide clarity on the nature of the incentive plans, including the quantum of stock-based pay that she is expected to receive over her tenure. We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the company.
Q2	31-07-2024	United Spirits Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 200,000 to Rao Murthy & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	31-07-2024	United Spirits Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Jain (DIN: 02110401) as Director, liable to retire by rotation	FOR	FOR	Pradeep Jain, 56, is the Chief Financial Officer and Executive Director of the company. He is also a member of Diageo's Global Finance Leadership and Diageo's India's Executive Committee. He is serving on the board since 1 February 2023. He has attended all five board meetings held in FY24. His appointment meets all statutory requirements.
Q2	31-07-2024	United Spirits Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The company had paid an interim dividend of Rs. 4.0 per equity share of Rs.2.0 in December 2023. The company also proposes a final dividend of Rs. 5.0 per equity share of Rs. 2.0 each bringing the total dividend to Rs. 9.0 per equity share. The total cash outflow is Rs. 6.5 bn and the payout ratio is 49.7% of the standalone profit after tax. The company has declared a dividend after ten years.
Q2	01-08-2024	MRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding penalty of Rs. 6.2 bn imposed by Competition Commission of India for breach of provisions of Competition Act, 2003. In December 2022, the NCLAT remanded the matter to CCI for review. In February 2023, the CCI filed an appeal before the Supreme Court against the order of the NCLAT. The auditors have not modified their report to this effect. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2024	MRF Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 194.0 per share of face value Rs. 10.0 each for FY24	FOR	FOR	The company paid two interim dividends of Rs. 3.0 each and proposes to pay a final dividend of Rs. 194.0 per equity share of face value Rs. 10.0, a total of Rs 200.0 per share for FY24. The total dividend outflow for FY24 including the interim dividend is Rs. 0.8 bn and dividend payout for FY24 is 4.2% of standalone PAT. We believe that the company could pay out more dividend to shareholders.
Q2	01-08-2024	MRF Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 840,000 payable to J. Karthikeyan & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.

Q2	01-08-2024	MRF Ltd.	AGM	MANAGEMENT	Reappoint Dr. Cibi Mammen (DIN: 00287146) as Director, liable to retire by rotation	FOR	FOR	Dr. Cibi Mammen, 52, is a Non-Executive Non-Independent Director and part of the promoter family. She attended all four board meetings held in FY24. Her reappointment is inline with statutory requirements.
Q2	01-08-2024	MRF Ltd.	AGM	MANAGEMENT	Reappoint Samir Thariyan Mappillai (DIN: 07803982) as Director, liable to retire by rotation	FOR	FOR	Samir Thariyan Mappillai, 42, is a Whole-time Director and part of the promoter family. He attended all four board meetings held in FY24. His reappointment is inline with statutory requirements.
Q2	01-08-2024	V-Guard Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail is not maintained for changes to certain records and changes made by certain users with specific access. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2024	V-Guard Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.4 per equity share of face value Re. 1.0 each for FY24	FOR	FOR	The total dividend for the year amounts to Rs. 608.1 mn (Rs. 561.8 mn in FY23). The dividend payout is 26.3% (31.3% in FY23).
Q2	01-08-2024	V-Guard Industries Ltd.	AGM	MANAGEMENT	Approve increase in managerial remuneration payable to Ramachandran V, Whole time Director in excess of 5% of the net profits for FY25 to FY26	FOR	FOR	In FY24, Ramachandran V received a remuneration of Rs 69.2 mn (including weighted average fair value of stock options granted) which was 2.3% of the standalone and 2.0% consolidated net profits. The increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him. The validity of this increase in managerial remuneration limits is restricted only for FY25 and FY26. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
Q2	01-08-2024	V-Guard Industries Ltd.	AGM	MANAGEMENT	Approve increase of overall managerial remuneration payable to 15% from 11% of net profits for FY25 to FY26	FOR	FOR	The increase in the overall limit of managerial remuneration upto 15% of net profits of the company and the increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed to facilitate Ramachandran V, to exercise the options vested to him and not with a view to make any additional remuneration to the managerial personnel. The validity of this increase in managerial remuneration limits is restricted only for FY25 and FY26. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
Q2	01-08-2024	V-Guard Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 to BBS & Associates, Cost Accountants as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	01-08-2024	V-Guard Industries Ltd.	AGM	MANAGEMENT	Reappoint Antony Sebastian K (DIN: 01628332) as Director, liable to retire by rotation	FOR	FOR	Antony Sebastian K, 64, has been Whole time Director on the board of the company since May 2023. He has attended all six board meetings held since his appointment on board during FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	01-08-2024	V-Guard Industries Ltd.	AGM	MANAGEMENT	Reappoint Ramachandran V (DIN: 06576300) as Whole-time Director designated as Chief Operating Officer for four years from 1 June 2024 and fix his remuneration	FOR	FOR	Ramachandran V, 60, has been the Whole time Director and Chief Operating Officer of the company since June 2013. Ramachandran V. was paid a remuneration of Rs. 69.2 mn including fair value of stock options). We estimate his proposed remuneration for FY25 at Rs. 89.6 mn (including fair value of stock options that may be granted to him). His remuneration is higher than industry peers, but his aggregate remuneration comprises 50% of variable component. We noted that the variable payment is linked to the company performance and the parameters have been clearly disclosed. The company should cap the overall remuneration in absolute terms, including the stock options proposed to be granted over his tenure. Notwithstanding, he is a professional and his skills and experience carry market value. Hence, we support the resolution.
Q2	01-08-2024	United Breweries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised highlighted concerns regarding the Special Leave Petition filed by the Bihar government and the on-going appeal before the Supreme Court regarding the penalty of Rs. 7.5 bn levied upon the company by the Competition Commission of India. Due to the petition, the company has evaluated the carrying value of property, plant and equipment aggregating Rs. 734.3 mn based on fair value less cost of disposal after considering its contractual rights under the BIADA Act. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that audit trail feature was not enabled at the table level to log any direct data changes for an accounting software of the Holding Company.
Q2	01-08-2024	United Breweries Ltd.	AGM	MANAGEMENT	Appoint Jorn Elimar Kersten (DIN: 10643152) as Director from 1 August 2024, liable to retire by rotation	FOR	FOR	Jorn Kersten, 44, is Finance Director-Ethiopia at Heineken. He joined Heineken in 2007 and has over seventeen years of experience. He has held various roles in Heineken Netherlands and American region. He completed his MSC in Economics and Management Control from the University of Amsterdam. He has also completed his Executive Master of Finance & Control from Nyenrode Business University. The company proposes to appoint him as Whole-Time Director and CFO (See resolution #5) w.e.f. 1 August 2024. His appointment is in line with statutory requirements.

Q2	01-08-2024	United Breweries Ltd.	AGM	MANAGEMENT	Appoint Jorn Elimar Kersten (DIN: 10643152) as Whole-Time Director designated as Chief Financial Officer for three years from 1 August 2024 and fix his remuneration	FOR	FOR	Jorn Kersten, 44, has had a 17-year career with Heineken and last served as Finance Director-Ethiopia at Heineken prior to joining this board. The company proposes to appoint him as Executive Director and CFO for three years. Radovan Sikorsky, former ED and CFO received Rs. 96.0 mn as remuneration for FY24. Based on his remuneration terms, we estimate Jorn Elimar Kersten's FY25 remuneration in the range of Rs. 78.6 mn to Rs. 104.6 mn. His proposed remuneration is marginally higher than peers. While the company has capped both components of variable pay as a percentage of the total fixed pay, the company has not disclosed the performance metrics that will determine fulfilment of target payout. We expect companies to disclose performance metrics that determine variable pay. Notwithstanding, we support his appointment and remuneration terms.
Q2	01-08-2024	United Breweries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2,644.0 mn with a payout ratio of 65.0% of standalone profit after tax.
Q2	01-08-2024	United Breweries Ltd.	AGM	MANAGEMENT	Reappoint Jan Cornelis van der Linden (DIN: 08743047) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jan Cornelis van der Linden, 52, is President Asia Pacific, Heineken. He has attended 86% (6 out of 7) board meetings in FY24. His attendance in the last three years was 91% (20 out of 22) board meetings. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	01-08-2024	Akzo Nobel India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2024	Akzo Nobel India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 50.0 per share and declare final dividend of Rs. 25.0 per share for FY24	FOR	FOR	For FY24, the company proposes a final dividend of Rs. 25.0 per share in addition to the interim dividend of Rs. 50.0 per share paid on 4 March 2024 taking total dividend to Rs. 75.0 per share (Rs 65.0 per share in FY23). The total dividend outflow for FY24 is Rs. 3.4 bn and the dividend payout ratio is 80% of standalone after-tax profits.
Q2	01-08-2024	Akzo Nobel India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.66 mn payable to Chandra Wadhwa & Co., cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2	01-08-2024	Akzo Nobel India Ltd.	AGM	MANAGEMENT	Reappoint Rohit Ghanshyamdas Totla (DIN: 10391749) as Director, liable to retire by rotation	FOR	FOR	Rohit Ghanshyamdas Totla, 48, is a whole-time director. He has been associated with the company since 2009 and has been the Director-Commercial Excellence – South-East South Asia region since 2022. He has attended the two board meetings (100%) held since his appointment. His reappointment is in line with statutory requirements.
Q2	01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the auditors are unable to comment whether audit trail feature was enabled at database level and operated throughout the year to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Appoint Ms. Kalpana Morparia (DIN: 00046081) as Independent Director for five years from 14 November 2024 and approve her continuation on the board since she is over 75 years of age	FOR	FOR	Ms. Kalpana Morparia, 75, was Chairperson JP Morgan, South and Southeast Asia and previously served as Joint Managing Director of ICICI Bank and held various leadership positions with the ICICI group. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution –Ms. Kalpana Morparia's attained 75 years of age on 30 May 2024: we do not consider age to be a criterion for board appointments. Her appointment as Independent Director and continuation as director on the board on attaining 75 years of age is in line with the statutory requirements.
Q2	01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Approve continuation of Bharat K. Sheth (DIN: 00022102) as Deputy Chairperson & Managing Director, not liable to retire by rotation	FOR	FOR	Bharat K. Sheth, 66, is part of Promoter group and Deputy Chairperson & Managing Director of Great Eastern Shipping Limited. He has been on the board of the company since July 1989 and attended all seven (100%) board meetings held in FY24. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Consequently, the company seeks shareholder approval for his continuation on the board. While we raise concern that he is not liable to retire by rotation, we support his continuation on the board as the amendments to SEBI LODR build sufficient guardrails around the issue of board permanency.
Q2	01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Approve continuation of Ravi K. Sheth (DIN: 00022121) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Ravi K. Sheth, 63, is part of Promoter group and Managing Director of Greatship (India) Limited (subsidiary company). He has been on the board of the company since January 2006 and attended all seven (100%) board meetings held in FY24. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Consequently, the company seeks shareholder approval for his continuation on the board. While we raise concern that he is not liable to retire by rotation, we support his continuation on the board as the amendments to SEBI LODR build sufficient guardrails around the issue of board permanency.
Q2	01-08-2024	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Reappoint K. M. Sheth (DIN: 00022079) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation on the board since he has already attained the age of 75 years	FOR	FOR	K. M. Sheth, 92, is a part of the promoter family and Chairperson of Great Eastern Shipping Limited. He has been on the board since April 1970 and attended seven out of seven (100%) board meetings held in FY24. Amendments in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders by a special resolution: K. M. Sheth is 92 years old. We do not consider age to be an eligibility criterion for board memberships. He retires by rotation. His reappointment is in line with statutory requirements.

Q2	01-08-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions, except when certain privileged access are used, the audit log does not capture the pre-modified values for the changes and the audit trail has not been enabled at the database level for the accounting software to log any direct data changes that can be only made through certain privileged access. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Appoint Abhijit J. Joshi (DIN: 07115673) as Independent Director for five years from 7 May 2024 till 6 May 2029	FOR	FOR	Abhijit Joshi, 55, is the founder and Managing Partner of Veritas Legal – a law firm. Prior to this, he has worked as Senior Partner & CEO at AZB & Partners. He has more than 30 years of experience in the legal field representing global conglomerates and private equity firms. He has a B.Com., an LLB and is a dual qualified solicitor (in India and England). The company proposes to appoint him as an Independent Director for five years from 7 May 2024. His appointment is in line with statutory requirements.
Q2	01-08-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Appoint Nitin G. Kulkarni (DIN: 03042587) as Director from 24 June 2024, liable to retire by rotation	FOR	FOR	Nitin G. Kulkarni, 53, is a former Executive Director at OC Specialties Private Limited. He has over three decades of experience across the specialty chemicals value chain, specifically covering fluorochemicals and CDMO. Prior to this, he was worked with the Aditya Birla Group (Chemical Business) as Assistant Vice President, Business Development & Strategy. He has also worked at Navin Fluorine for seven years in the field Business Development – Specialty Chemicals. He has a Masters in Organic Chemistry from University of Mumbai. The company proposes to appoint him as a director, liable to retire by rotation, from 24 June 2024. His appointment is in line with statutory requirements.
Q2	01-08-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Appoint Nitin G. Kulkarni (DIN: 03042587) as Managing Director for five years from 24 June 2024 and fix his remuneration	FOR	FOR	We estimate Nitin Kulkarni's annual remuneration (including estimated fair value of stock options proposed to be granted to him) to be Rs. 122.0 mn. While his estimated remuneration is higher than peers, heis a professional and his skills carry a market value. We further draw comfort that ~60% of his total remuneration is variable in nature with the stock options at market price. However, we expect the company to disclose the quantum of stock options proposed to be granted to Nitin Kulkarni during his tenure. While the company has capped his commission component to up to 1% of the net profits in a year, it must set an absolute cap on the quantum of commission. The company should also disclose the performance metrics that will be used to determine the commission component payable to him each year. We note that the previous MD was paid remuneration by the Company's subsidiary, Navin Fluorine Advanced Sciences Limited, where he was also the Managing Director. The company must clarify if Nitin Kulkarni will also draw remuneration from the subsidiary. Notwithstanding, we support his appointment and remuneration as Managing Director.
Q2	01-08-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Appoint Sunil Lalbhai (DIN: 00045590) as Non-Executive Non-Independent Director from 25 June 2024, liable to retire by rotation	FOR	FOR	Sunil Lalbhai, 64, is the Chairperson and Managing Director of Atul Limited. He has been on the board of the company as an Independent Director since 3 March 2003. He completed his last term as an Independent Director on 24 June 2024. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 25 June 2024. He has attended all nine board meetings in FY24 (100%). He will be liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	01-08-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 7.0 per equity share of face value Rs. 2.0 for the year ended 31 March 2024. It has already paid an interim dividend of Rs. 5.0 per share on 10 November 2023 and a special dividend of Rs. 3.0 per share on 10 November 2023. The special dividend was declared to commemorate the centenary birth anniversary of the company's founder. The total dividend outflow for FY24 is Rs. 743.6 mn. The dividend payout ratio is 31.6% of standalone PAT. The payout ratio was 19.0% in FY23.
Q2	01-08-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve fund raising by way of issuance of equity shares/equity linked instruments of up to Rs. 7.5 bn	FOR	FOR	The proceeds will be used towards capex requirements, debt repayments of the company/its subsidiaries, working capital requirements of the company/its subsidiaries and investments in subsidiaries. At the current market price of Rs. 3,666.8, the equity dilution on the extended capital base would be 4.0%, which is reasonable. Further, this approval is valid for a definite time period i.e., 365 days from the date of passing of resolution. We support the resolution.
Q2	01-08-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to B. Desai & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	01-08-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Mohan M. Nambiar (DIN: 00046857) as Non-Executive Non-Independent Director	FOR	FOR	Mohan M. Nambiar, 86, is a Non-Executive Non-Independent Director on the board. He has served on the board since 3 March 2003. He has attended eight out of nine board meetings in FY24 (89%). He has expressed his unwillingness to continue as director of the company due to his age and has not offered himself for reappointment. He would cease to be director of the company from the date of the FY24 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.

Q2	01-08-2024	Orient Electric Ltd.	AGM	MANAGEMENT	Adoption of audited financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the accounting software (SAP S4 Hana application) and the underlying database. Further, certain features of the audit trail to record direct changes in the application was temporarily disabled during the year. However, there are no instances of audit trail being tampered during the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2024	Orient Electric Ltd.	AGM	MANAGEMENT	Appoint Ravindra Singh Negi (DIN: 10627944) as Director from 31 May 2024, liable to retire by rotation	FOR	FOR	Ravindra Singh Negi, 52, has over twenty-six years of experience in the telecom and consumer durables/ electric sector. Previously he has served as the Chief Operating Officer- Consumer Products of Bajaj Electricals Limited, led ECD segment at Havells Limited and served as CEO of Delhi and NCR Circle at Bharti Airtel. He is also the former chairperson of Indian Fan Manufacturers Association. He holds a PGDBM degree from Fore School of Management, Delhi. He is liable to retire by rotation and his appointment as Director is in line with the statutory requirements. We expect his term as director to be coterminous to his term as MD.
Q2	01-08-2024	Orient Electric Ltd.	AGM	MANAGEMENT	Appoint Ravindra Singh Negi (DIN: 10627944) as Managing Director and CEO for five years from 31 May 2024	FOR	FOR	Ravindra Singh Negi, 52, was appointed as Managing Director and Chief Executive Officer of Orient Electric Limited for five years from 31 May 2024. He has over twenty-six years of experience in the telecom and consumer durables/ electric sector. Previously he has served as the Chief Operating Officer- Consumer Products of Bajaj Electricals Limited, led ECD segment at Havells Limited and served as CEO of Delhi and NCR Circle at Bharti Airtel. He is also the former chairperson of Indian Fans Manufacturers Association. He holds a PGDBM degree from Fore School of Management, Delhi. He is liable to retire by rotation and his appointment as Managing Director and CEO is in line with the statutory requirements.
Q2	01-08-2024	Orient Electric Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 95,000 payable to Somnath Mukherjee as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.
Q2	01-08-2024	Orient Electric Ltd.	AGM	MANAGEMENT	Approve remuneration to Ravindra Singh Negi (DIN 10627944) as Managing Director and CEO for five years from 31 May 2024	FOR	FOR	We estimate Ravindra Singh Negi's FY25 pay at Rs. 96.3 mn, including a one-time joining bonus of Rs. 18.8 mn (Rs. 77.5 mn excluding the joining bonus). His remuneration is high for the size and complexity of the business and is higher than industry peers. However, we understand that the company needs to stabilize the MD and CEO position after the departure of Rajan Gupta and Rakesh Khanna. We believe that since he is a professional his skills carry market value. Hence, we support his remuneration. The company should have made granular disclosures of the parameters that would determine his variable pay.
Q2	01-08-2024	Orient Electric Ltd.	AGM	MANAGEMENT	Approve revision in remuneration paid to Desh Deepak Khetrapal (DIN: 00266132) as Vice Chairperson and Managing Director from 1 April 2024 to 30 May 2024	FOR	FOR	The company had sought shareholder approval for remuneration to Desh Deepak Khetrapal as MD for one year from 15 July 2023 through a postal ballot in September 2023. The company seeks shareholder approval to revise his remuneration to Rs. 2.75 mn per month (including variable pay of 20%) from Rs. 2.5 mn per month. His remuneration for two months in FY25 will amount to Rs. 5.5 mn, which is reasonable in absolute terms. The company should have disclosed the variable pay metrics.
Q2	01-08-2024	Orient Electric Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.75 per equity share and approve final dividend of Rs. 0.75 per equity share, having face value of Rs. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.3 bn. The dividend payout ratio is 42.5%.
Q2	01-08-2024	Orient Electric Ltd.	AGM	MANAGEMENT	Reappoint Chandra Kant Birla (DIN: 00118473) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Chandra Kant Birla, 69, is a part of the promoter family and the Non-Executive Chairperson on the board. He has attended all five board meetings held in FY24. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
Q2	01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the following instances: The audit trail feature in one software was not enabled in the database until January 2024. In respect of payroll processing software used from April to June 2023, audit trail feature was not available. Further, for the same software, from July 2023 onwards, the audit trail feature was enabled for specific database tables from 26 October 2023, while other relevant tables did not have this feature enabled throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the following instances: The audit trail feature in one software was not enabled in the database until January 2024. In respect of payroll processing software used from April to June 2023, audit trail feature was not available. Further, for the same software, from July 2023 onwards, the audit trail feature was enabled for specific database tables from 26 October 2023, while other relevant tables did not have this feature enabled throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	During the year, the company has paid an interim dividend of Rs. 2.0 per equity share and is proposing to pay Rs. 1.5 per equity share as final dividend. The total dividend payout for FY24 amounts to Rs. 3.5 per equity share and will aggregate to Rs. 676.9 mn. The payout ratio is 9.2% of the standalone PAT which is lower than the target payout ratio of 25% of standalone PAT.
Q2	01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 to S Mahadevan & Co, cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	01-08-2024	Tube Investments of India Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Ahuja (DIN: 09364667) as Director, liable to retire by rotation	FOR	FOR	Mukesh Ahuja, 52, is Managing Director of Tube Investments of India Limited. He has been associated with the company since 1 April 2022. He has attended all six (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	In FY24, the group had received demand notices from the Excise department for Rs. 13.8 bn, related to excise duty payable on the inclusion of the cost of bought-out items in the assessable value of certain products. The Group had filed an appeal against this, which was allowed in its favour during FY23. The Commissioner of CGST & CE, Pune has filed an appeal before the Supreme Court of India challenging the CESTAT order. The Group is confident of the issue being ultimately decided in its favour and has not made any provision.The company was involved in a dispute with a customer regarding the failure of Gas Turbo Generators (GTGs) procured from a third party. The arbitrator ruled that the company must repair the GTGs and bear other related costs, estimated at Rs. 2.2 bn, including interest. The company has appealed the award in the Bombay High Court and obtained a stay, depositing the full amount with the customer. The company has made a provision of Rs. 506.3 mn and is reasonably confident of the issue being ultimately decided in its favour.We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company uses accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that three branches of a subsidiary did not have the accounting software with the feature of audit trail facility, the feature is not enabled for application and database layer. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company is engaged in the business of setting up power plants and manufacturing equipments involved in these projects including those that support conservation of energy and preservation of environment. The company now proposes to alter the Memorandum of Association (MoA) of the company to amend the objects clause by adding, reorganising and detailing the activities, various solutions and products already involved in these Projects.The company proposes to elaborate new Clause 2 with Clause 2D, 2E - Clause no. 67 and 68 are being introduced under Clause III (A) and new Clause 6 is being added of the Memorandum of Association (MoA). The proposed alterations are in line with the current activities. Therefore, we support the resolution.
Q2	01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Meher Pudumjee (DIN: 00019581) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Ms. Meher Pudumjee, 57, is part of the promoter group and Non-Executive Chairperson of Thermax Limited. She has been on the board of the company from 15 January 2001 and attended all board meetings held in FY24.SEBI's amendments effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Consequently, the company seeks shareholder approval for her continuation on the board. While we raise concern that she is not liable to retire by rotation, we support her continuation on the board as the amendments to SEBI LODR build sufficient guardrails around the issue of board permanency.
Q2	01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 12.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.4 bn. The payout ratio is 32.7% of the standalone PAT.
Q2	01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 675,000 to Dhananjay V. Joshi & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
Q2	01-08-2024	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bhandari (DIN: 05291138) as Director, liable to retire by rotation	FOR	FOR	Ashish Bhandari, 53 is the Managing Director of Thermax from 1 September 2020. He has attended all board meetings held during FY24. He retires by rotation and his reappointment is in line with the statutory requirements
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Ashok Kumar Barat (DIN: 00492930) as an Independent Director for five years from 15 September 2024	FOR	FOR	Ashok Kumar Barat, 68, was Managing Director and CEO, Forbes & Company Ltd. During the span of his career, he has worked Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Telstra, Electrolux, and Heinz and has held executive leadership positions in Indian and multinational organisations. His experience encompasses functional, operational and governance roles. His appointment meets statutory requirements.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Belur Krishna Murthy Sethuram (DIN: 03498701) as an Independent Director for five years from 01 June 2024	FOR	FOR	Belur Krishna Murthy Sethuram, 62, is a Chemical Engineer and MBA with over three decades of experience in chemical and allied industries. He was Managing Director of Celanese – a technology and specialty materials company, for India, SEA and Japan, Commercial Director for Engineered Materials and Acetyls. He has also worked as Asia Pacific Director for a business line at Dow Chemical. His appointment is in line with statutory requirements.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Nikhil Jaysinh Bhatia (DIN: 00414281) as an Independent Director for five years from 15 September 2024	FOR	FOR	Nikhil Jaysinh Bhatia, 66, is a Chartered Accountant, with over four decades of experience in the areas of Corporate Tax, Transfer Pricing, Business Restructuring, Expatriate Taxation, Company Law and Foreign Exchange Regulations as also Foreign Direct Investments. In the past he was associated as Partner of CNK & Associates LLP , KPMG and with PwC. His appointment is in line with statutory requirements.

Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Rupa Devi Singh (DIN: 00414281) as an Independent Director for five years from 15 September 2024	FOR	FOR	Rupa Devi Singh, 68, founder MD & CEO of Power Exchange India Limited (PXIL) has over four decades of experience in Retail and Corporate banking, Investment Banking, Strategic Consulting and Overseas Marketing, Fund raising, Transaction advisory, Organizational transformation with clients from Manufacturing, Services and Infrastructure. Her appointment is in line with statutory requirements.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Suyog Kalyanji Kotecha (DIN:10634964) as Director, liable to retire by rotation from 17 June 2024, to fill in the causal vacancy caused by resignation of Parimal Hasmukhlal Desai (DIN: 00009272)	FOR	FOR	Suyog Kalyanji Kotecha, 44, is being appointed as CEO to fill the casual vacancy of Parimal Hasmukhlal Desai. A Chemical Engineer and an MBA, he has worked with Reliance Industries for the Petrochemicals division, was a Partner with McKinsey & Company's Mumbai office, and worked in Chemicals, Oil & Gas for five years across continents for companies like Shell Global Solutions in the Netherland and Sulzer Chemtech in Singapore. We support his appointment as CEO. Nevertheless, we raise concerns on the lack of role clarity and role differentiation – the company has a Chairperson and MD position and a Vice-Chairperson and MD position, both held by members of the promoter family.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Appoint Suyog Kalyanji Kotecha (DIN:10634964) as Executive Director for five years from 17 June 2024 and fix his remuneration	FOR	FOR	Suyog Kotecha's fixed pay has an annual ceiling of Rs. 35 mn for FY25 and Rs. 55mn for subsequent years. His proposed remuneration is estimated to range between Rs.186.5 mn to 232.9 mn, inclusive of performance stock option grants and variable pay, which comprise ~80% of total pay and is performance based. Furthermore, the quantum of stock options has been disclosed and variable pay has been capped. Although the proposed remuneration is high for the size of business, we support the resolution since it is largely variable in nature and will be paid out only if the director demonstrates business performance. To this extent, we believe the remuneration structure is well aligned to the interest of investors.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share (face value Rs.10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 362.5 mn and the dividend payout ratio is 8.7% of after-tax profits.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 0.25% of net profits or Rs. 15.0 mn whichever is lower to Non-Executive Directors from 1 April 2024 for five years, capped at Rs. 2.0 mn p.a. per director	FOR	FOR	At the 2023 AGM, shareholder approved payment of commission to non-executive directors of upto 0.5 % of net profits. For FY24, no commission paid was paid to non-executive directors. Consent is now being sought for payment of commission of upto 0.25% of profits or Rs. 15.0 mn whichever is lower. Additionally , commission per director is capped at Rs. 2.0 mn per director. NRC, will determine commission distribution criteria on an annual basis considering the annual performance budgets, industry trend, individual director's contribution, attendance & participation in meetings and the company's performance against the budget. The proposed commission to Non-Executive Directors is in line with market practices, statutory requirements and is capped, which is a good practice.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 payable to Ketki Damji Visariya as cost auditor for FY25	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Approve revision in appointment and remuneration terms of Ajay Kumar Gupta (DIN:08619902) for five years effective from 01 April 2024	FOR	FOR	Ajay Kumar Gupta, 60 is Chief Manufacturing Officer. His appointment as Director and FY24 remuneration was approved by shareholders at the 2023 AGM. The company now seeks approval for revision in his appointment and remuneration terms. His term, which was not defined earlier, is now being set at five years. His proposed remuneration, estimated to range between Rs. 54.0-85.0 mn, of which about 40% comprises performance-based variable pay. The fixed pay has an annual ceiling of Rs. 32.1 mn for FY25 and Rs. 50 mn for the subsequent years. Ajay Kumar Gupta is a professional whose skills carry a market value. While the proposed remuneration is relatively high, we note that a large proportion of it is based will be paid out on achievement of performance targets. We note that the proposed remuneration structure does not include stock options – the board must disclose the rationale for Ajay Kumar Gupta's ineligibility to be granted stock options.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Reappoint Hetal Gogri Gala as Director as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hetal Gogri Gala, 49, is part of the promoter group and MD and Vice Chairperson Aarti Pharmalabs Limited. She has been on the board of the company since November 2001 and retires by rotation. During FY24, she attended all ten board meetings. Her reappointment meets statutory requirements.
Q2	02-08-2024	Aarti Industries Ltd.	AGM	MANAGEMENT	Reappoint Lalitkumar Shantaram Naik (DIN: 02943588) as an Independent Director for five years from 21 May 2024	FOR	FOR	Lalitkumar Shantaram Naik, 62, Former Chief Executive Officer, MD & Director at Welspun Corp has been on the board since May 2019. He attended all ten board meeting held in FY24 and his reappointment meets statutory requirements.
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit logs at database level and for certain tables were not enabled. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Appoint Satish Kumar Gupta (DIN: 00766438) as Independent Director for five years from 17 May 2024	FOR	FOR	Satish Kumar Gupta, 56, is a Chartered Accountant and has over three decades of experience in the footwear industry. Public sources suggest that he is Former Deputy Director, Bureau of Indian Standards. The company should have disclosed granular details about his past experience in the notice. Notwithstanding, his appointment as an independent director is in line with statutory requirements. We support the resolution.
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Approve continuation of Mahendra Kumar Dhanuka (DIN: 00628039) as Vice Chairperson and Managing Director after attaining of 70 years of age	FOR	FOR	Mahendra Kumar Dhanuka, 70, is the part of promoter group and Vice Chairperson and Managing Director of the company since its incorporation. He has attended all four board meetings held in FY24. The company seeks continuation of Mahendra Kumar Dhanuka as Vice Chairperson and Managing Director after attaining 70 years of age. We do not consider age to be a criterion for board (re)appointments). Hence, we support the resolution. Even so, the company should have sought approval for his continuation on the board before he attained 70 years of age.

Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share of face value Rs.2.0 for FY24	FOR	FOR	The company has paid interim dividend of Rs. 8.0 per equity share of face value Rs. 2.0 in February 2024. The company proposes to declare a final divided of Rs. 6.0 per equity share. The total dividend aggregate Rs. 14.0 per equity share and dividend outflow for FY24 is Rs. 638.1 mn. The dividend payout ratio is at 26.7%.
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 225,000 for N Khandelwal & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Ashish Saraf (DIN: 07767324) as Director, liable to retire by rotation	FOR	FOR	Ashish Saraf, 54, is Executive Director, Dhanuka Agritech Limited. He has been on the board since 24 March 2017. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Bajrang Lal Bajaj (DIN: 00041909) as Independent Director for five years from 21 May 2024	FOR	FOR	Bajrang Lal Bajaj, 59, is the founder and Managing Director of Dynamic Orbits Consultancy Pvt. Ltd. He has been on the board of Dhanuka Agritech since 21 May 2019. He has attended 75% (3 out of 4) board meetings held in FY24 and 58% (7 out of 12) board meetings in the last three financial years. We expect directors to attend all board meetings. Further, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as independent director. Notwithstanding, his reappointment as an independent director is in line with statutory requirements.
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Harsh Dhanuka (DIN: 00199516) as Director, liable to retire by rotation	FOR	FOR	Harsh Dhanuka, 41, is a part of promoter group and Executive Director – Alliances & Supply Chain. He has been associated with the company since 2007 and was Vice-President - Marketing. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Harsh Dhanuka (DIN: 00199516) as Executive Director for five years from 21 May 2024 and fix his remuneration in excess of regulatory thresholds	FOR	FOR	Harsh Dhanuka, 41, is a part of promoter group and Executive Director - Alliances & Supply Chain. He has been associated with the company since 2007. He has attended all four board meetings held in FY24. We believe he will bringa lot of experience to the company and remuneration in line with the work
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Mahendra Kumar Dhanuka (DIN: 00628039) as Vice Chairperson and Managing Director for five years from 14 August 2024 and fix his remuneration in excess of regulatory thresholds	FOR	FOR	In FY24, Mahendra Kumar Dhanuka was paid remuneration of Rs. 58.4 mn. The company has capped Mahendra Kumar Dhanuka's pay at Rs 100.0 mn and the promoter executive pay at Rs 400.0 mn for the period FY23 to FY27. His proposed remuneration of Rs. 70.4 mn is slightly higher than peers. However, we take comfort that the remuneration is capped. Further, we recognize that he is a first-generation promoter and has been with the company since its incorporation. Hence, we support the resolution. While the resolution caps the commission at 1.25%, as per the explanatory statement the commission is capped at 1.5%. The company must clarify this discrepancy.
Q2	02-08-2024	Dhanuka Agritech Ltd.	AGM	MANAGEMENT	Reappoint Ms. Namrata Gupta (DIN: 08358673) as Independent Director for five years from 21 May 2024	FOR	FOR	Ms. Namrata Gupta, 53, has more than fourteen years of experience in relationship counselling and is a practitioner in Neuro-Linguistic programming. She has been on the board of Dhanuka Agritech since 21 May 2019. She has attended 100% (all four) board meetings held in FY24. We believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as independent director. Notwithstanding, her reappointment as an independent director is in line with statutory requirements.
Q2	02-08-2024	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has drawn emphasis to the ongoing investigation by Serious Fraud Investigation Office (SFIO) on the company and its subsidiaries and Supreme Court's order dated 22 September 2022 directing the High Court of Delhi to consider issuing appropriate process and appointing forensic auditor to analyze the transactions entered into between the company and RHT Health Trust and other related transactions. Further, the auditor has pointed out certain instances in which the feature of recording audit trail (edit log) facility was not enabled. For the periods where audit trail (edit log) facility was enabled and operated for the accounting software, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2024	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Approve remuneration upto Rs. 7.35 mn per Independent Director per annum (Rs. 9.45 mn in case of Independent Chairperson) or aggregate commission upto 1% of net profits, whichever is higher, for three years from 1 April 2024	FOR	FOR	The company seeks approval to pay commission to Independent Directors which is higher of Rs. 7.35 mn per annum per Independent Director (Rs. 9.45 mn for Independent Chairperson) or aggregate upto 1% of net profits. In each of the last three years, the company paid commission of Rs. 7.0 mn per annum to each Independent Director and Rs. 9.0 mn to the Independent Chairperson. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum payout in absolute terms.
Q2	02-08-2024	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per share (face value Rs 10.0 per share) for FY24	FOR	FOR	The dividend outflow for FY24 is Rs. 755.0 mn and the payout ratio is 37.9% of standalone PAT and 12.6% of consolidated PAT after minority interest. The dividend distribution policy prescribes a payout of ~20% of consolidated PAT after minority interest.
Q2	02-08-2024	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to Jitender, Navneet & 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 operations.
Q2	02-08-2024	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for four years from the conclusion of 2024 AGM (FY5 to FY28) and fix their remuneration	FOR	FOR	Post investment by Northern TK Venture Pte Ltd (IHH Healthcare Berhad) in Fortis Healthcare Ltd. in 2018, B S R & Co. LLP were appointed as statutory auditors for FY19 to fill in the casual vacancy caused by the resignation of Deloitte Haskins & Sells. B S R & Co. LLP were subsequently appointed for five years from the conclusion of 2019 AGM (FY20 to FY24). The company now seeks to reappoint them for four years from the 2024 AGM which will complete their overall tenure of ten years. We generally do not support auditor appointments/reappointments for less than five years, in line with regulations. However, in the current case, B S R & Co. LLP have already served as auditors for six years, making them eligible for reappointment for four years. The proposed audit fee of Rs. 21.6 mn (excluding a 5% administrative fee, taxes and out of pocked expenses) is in line with the FY24 audit fee of Rs. 20.0 mn. We support the resolution.

Q2	02-08-2024	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Dilip Kadambi (DIN: 02148022) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dilip Kadambi, 49, is Group Chief Financial Officer of IHH Healthcare Berhad (ultimate promoter of Fortis Healthcare Ltd). He attended nine out of ten (90%) board meetings held in FY24 and 95% of board meetings held in the last three years. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-08-2024	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Dr. Ashutosh Raghuvanshi (DIN: 02775637) as MD and CEO, not liable to retire by rotation, for two years from 19 March 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Dr. Ashutosh Raghuvanshi's FY24 pay aggregated Rs. 90.7 mn and we estimate his annual pay at Rs. 120.0 mn (excluding a one-time payment of Rs. 50.0 mn to be paid towards the end of his tenure). His terms entitle him to a fixed pay (excluding benefits) of Rs. 100.0 mn and a variable pay upto 125% of the target variable pay as per company's policy. We raise concern over the open-ended nature of his terms - there is no clarity on the quantum of target variable pay. While his past compensation suggests that the variable payouts have been within the overall limits for fixed pay, there remains a possibility of his variable pay being over and above the fixed pay. Further, there in inadequate clarity on the rationale and performance conditions for the one-time payment of Rs. 50.0 mn, which is high. The company should cap his overall pay in absolute terms and disclose performance metrics that determine his variable pay. Notwithstanding, we recognize that the company has been judicious in determining his past compensation and we expect the company to continue to do so. He is a professional and his skills carry a market value. We support the resolution.
Q2	02-08-2024	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Mehmet Ali Aydinlar (DIN: 10073483) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mehmet Ali Aydinlar, 67, represents IHH Healthcare Berhad on the board (IHH, ultimate promoter of Fortis Healthcare Limited); he has been on the board of IHH since 2012. He previously served as Executive Director of IHH till his redesignation as Non-Executive Director in 2019. He attended eight out of ten (80%) board meetings held in FY24. He has been on the board of Fortis Healthcare Limited since March 2023. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
Q2	02-08-2024	Repco Home Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2024	Repco Home Finance Ltd.	AGM	MANAGEMENT	Appoint R. Subramanian and Company LLP as statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	At 2021 AGM, Repco Home Finance Limited had appointed Chaturvedi & Co. as Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Home finance Companies, Repco Home Finance Limited proposes to appoint R. Subramanian and Company LLP as statutory auditor for three years from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The company has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee. Notwithstanding, given that audit fee paid in the past has been commensurate with the size and operations of the company, we support the resolution.
Q2	02-08-2024	Repco Home Finance Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 3.0 per equity share (face value Rs. 10) for FY24	FOR	FOR	The total dividend outflow for FY24 is ~Rs. 0.2 bn and the dividend payout ratio is 4.8% of standalone PAT.
Q2	02-08-2024	Repco Home Finance Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCD) upto Rs. 10.0 bn and Commercial Paper upto Rs. 10.0 bn on private placement basis	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit. Repco's debt instruments are rated ICRA AA-/Stable/ICRA A1+ and CARE AA-/ Stable/ CARE A1+ which denotes a high degree of safety regarding timely servicing of debt obligations. The company's capital adequacy ratio as on 31 March 2024 is 34.0% against the minimum required by regulatory norms issued by the National Housing Bank, 15% by 31 March 2024. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
Q2	02-08-2024	Repco Home Finance Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Repatriates Co-operative Finance & Development Bank Limited (Repco Bank), promoter, upto Rs. 13.0 bn till the 2025 AGM	FOR	FOR	In FY23 AGM, shareholders had approved related party transactions between Repco Home Finance Limited (Repco HFL) and its promoter, Repco Bank, from FY23 to FY24 to avails term loans, overdraft facilities, makes payment of interest, places short term/long term deposits, and collects / recovers interest thereon, occupies certain business premises of Repco Bank on rent etc. upto Rs. 13.0 bn. The liabilities of Repco HFL with Repco Bank as on 31 March 2024 was around Rs. 10.7 bn. REPCO HFL proposes to continue its contracts and arrangements (incur liabilities) with REPCO Bank up to Rs. 13.0 bn from the 2024 AGM till the 2025 AGM. Repco HFL has stated that the borrowing transactions with Repco Bank will not exceed Rs. 12.0 bn and the transactions other than borrowing transactions will not exceed Rs. 1.0 bn. The transactions are in the ordinary course of business and on arm's length basis. The company should have clarified the rationale for including payment of management fees, advisory services including sharing of advisory services, sitting fees as additional transactions in the proposed RPTs. Notwithstanding, we support the resolution.

Q2	02-08-2024	Repco Home Finance Ltd.	AGM	MANAGEMENT	Ratify additional remuneration for FY22 and FY23 and approve FY24 remuneration , towards branch audit to Chaturvedi & Co as statutory auditors	FOR	FOR	On 27 April 2021, RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors shall have to visit and audit atleast the Top 20 branches to be selected in order of the level of outstanding advances, in such a manner as to cover a minimum of 15% of total gross advances of the Entities. Therefore, the Statutory auditors had requested the management to consider paying a separate fee. The company has paid Rs. 420,000 plus applicable taxes for FY22, Rs. 800,000 plus applicable taxes for FY23 and proposes to pay Rs. 550,000 plus applicable taxes for FY24. The remuneration is reasonable.
Q2	02-08-2024	Repco Home Finance Ltd.	AGM	MANAGEMENT	Reappoint E. Santhanam (DIN: 01483217) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	E. Santhanam, 60, is the Nominee Director of Repatriates Co-operative Finance & Development Bank Limited (Repco Bank), the parent entity, of which he is the Chairperson. He has been on board of Repco Home Finance Ltd. since August 2022. He has attended all five board meetings held in FY24. His reappointment is in line with the statutory requirements.
Q2	02-08-2024	Repco Home Finance Ltd.	AGM	MANAGEMENT	Reappoint K. Swaminathan (DIN: 06485385) as Director, liable to retire by rotation	FOR	FOR	K. Swaminathan, 61, is the Managing Director and CEO of Repco Home Finance Limited. He has been on board of Repco Home Finance Ltd. since February 2022. He has attended all five board meetings held in FY24. He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that in certain instances the feature of recording audit trail (edit log) facility was not enabled at the database level and that the auditor is unable to comment whether the audit trail feature was enabled for all relevant transactions of a service organization for an accounting software. For the periods where audit trail (edit log) facility was enabled and operated for the accounting software, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that in certain instances the feature of recording audit trail (edit log) facility was not enabled at the database level and that the auditor is unable to comment whether the audit trail feature was enabled for all relevant transactions of a service organization for an accounting software. For the periods where audit trail (edit log) facility was enabled and operated for the accounting software, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Appoint Alfonso Zulueta (DIN: 10597962) as Independent Director for five years from 6 May 2024	FOR	FOR	Alfonso Zulueta, 61, is President and CEO of CZ Ventures LLC, a venture capital/ private equity firm which invests in early-stage startups. He also serves as Chairperson of InterPharma Investments Limited (Zuellig Pharma) which is engaged in providing pharmaceutical distribution, digital and commercial services. He was previously associated with Eli Lilly and Company for over three decades till 2021 and last served as President, International (responsible for all geographies outside the United States and Canada). We believe the company should disclose any potential conflict arising from CZ Ventures LLC's investments in pharmaceutical companies - Alfonso Zulueta also serves on boards of some of these companies. Notwithstanding, his appointment is in line with statutory requirements and we support the resolution.
Q2	02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Approve commission to non-executive directors not exceeding 1% of net profits for five years from 1 April 2024	FOR	FOR	At the 2020 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 0.5% of net profits for five years from 1 April 2020 (FY21 to FY25). The company proposes an increased commission of upto 1.0% of net profits to non-executive directors for five years from 1 April 2024. In last five years, the aggregate commission to non-executive directors ranged between 0.3% - 0.4% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum in absolute terms.
Q2	02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Manju Gupta (DIN: 00209461) as Non-Independent Non-Executive Chairperson, not liable to retire by rotation	FOR	FOR	Ms. Manju Gupta, 80, is the promoter and Non-Executive Chairperson of Lupin Ltd. She attended six out of seven (86%) board meetings held in FY24 and 92% board meetings held in the last three years. We raise concern that she is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. While we support her reappointment, we believe the company should have sought shareholder approval by way of special resolution, since she is over 75 years of age.
Q2	02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Approve Jeffrey Kindler (DIN: 10592395) as Independent Director for five years from 6 May 2024	FOR	FOR	Jeffrey Kindler, 69, is the CEO of Centrexion Therapeutics, a late clinical-stage biopharmaceutical company for chronic pain and osteoarthritis. He also serves as Senior Advisor to the Blackstone group and previously served as CEO and Chairperson of Pfizer Inc. He has also worked with McDonald's Corporation and General Electric Company. Public sources suggest that Lupin Ltd. also has offerings in the osteoarthritis and chronic pain category. The company must disclose any potential conflict of interest that may arise out of Jeffrey Kindler's association with Centrexion Therapeutics due to products in similar therapeutic areas. Notwithstanding, his appointment is in line with statutory requirements and we support the resolution.
Q2	02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.6 bn and the payout ratio is 15.7% of standalone PAT and 18.8% of consolidated PAT.

Q2	02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 to S. D. Shenoy as cost auditor for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of operations.
Q2	02-08-2024	Lupin Ltd.	AGM	MANAGEMENT	Reappoint Nilesh Gupta (DIN: 01734642) as Director, liable to retire by rotation	FOR	FOR	Nilesh Gupta, 50, is part of the promoter family and is the Managing Director of Lupin Limited. He attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except for six accounting software having Oracle or MySQL or SQL database, where the audit trail has not been enabled at the database level to log any direct data changes. Further, the Bank has used an accounting software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. Based on our procedures performed, for the accounting software other than the aforesaid databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the bank has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software where audit trail has not been enabled at the database level to log any direct data changes. Further, in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trial was enabled or not for direct data changes at the database level. Other than the above instances, they did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors for three years from FY25	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Price Waterhouse LLP and KKC & Associates LLP were the joint statutory auditors of the bank. Price Waterhouse LLP (who were appointed in the 2021 AGM) have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, Kotak Mahindra Bank proposes to appoint Deloitte Haskins and Sells for three years from FY25 as joint statutory auditor along with KKC & Associates LLP (who were appointed in the 2022 AGM). The appointment is in line with statutory requirements.
Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Ketaki Bhagwati (DIN: 07367868) as Independent Director for four years from 18 May 2024	FOR	FOR	Ms. Ketaki Bhagwati, 60, is Senior Advisor to the board of KPMG India, Ecoppia and South Asia Center- Atlantic Council (USA) in the areas of strategy, business development, operations, governance and financial, credit, and risk management. She is former Chief Investment Officer, Financial Institutions Group, International Finance Corporation (IFC). Prior to IFC, she worked as a research analyst at The World Bank and Ratings Analyst at CRISIL Limited. She holds a Master's in Public Administration in Economic Development and Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College. Her appointment as Independent Director is in line with statutory requirements.
Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 69A for appointment of director nominated by debenture trustee	FOR	FOR	SEBI has mandated that Articles of Association (AoA) of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of: Two consecutive defaults in payment of interest to the debenture holders; or Default in creation of security for debentures; or Default in redemption of debentures. As on 31 March 2024, outstanding Non-Convertible Debentures of the bank aggregated Rs. 48.45 bn. The Non-Convertible Debentures are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Currently, IDBI Trusteeship Services Limited and Catalyst Trusteeship Services Limited act as the Debenture Trustee(s) for the debentures issued by the Bank. Subsequently, the bank proposes to add Article 69A to the Articles of Association (AoA). We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer appointment of non-rotational directors as it can create board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY25 remuneration of upto Rs. 41.0 mn for both joint statutory auditors- KKC Associates & LLP and Deloitte Haskins & Sells	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 41.0 mn in addition to any out of pocket expenses, outlays and taxes for FY25 (Rs. 41.6 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.

Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) to Rs. 5.0 mn from Rs. 3.6 mn from 1 July 2024 till end of his current tenure on 31 December 2025	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and appointed as Non-Executive Part-time Chairperson for two years from 1 January 2024 at a fixed remuneration of Rs. 3.3 mn p.a. which was increased on 12 March 2024 up to Rs. 3.6 mn p.a. The RBI through its circular dated 9 February 2024 has revised the fixed remuneration ceiling for Independent Directors from Rs. 2.0 mn to Rs. 3.0 mn p.a. Thus, considering the increase in responsibilities and expertise of the Part-Time Chairperson, the bank proposes to revise his remuneration to Rs. 5.0 mn p.a. plus sitting fees, car with driver and reimbursement of expenses for official purposes/ attending his duties from 1 July 2024 till the end of his current term on 31 December 2025, subject to RBI approval. C S Rajan was paid Rs. 6.6 mn in FY24. His estimated remuneration for FY25 of Rs. 9.3 mn excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 0.405 at 8.1% on preference shares of face value Rs 5.0 for FY24	FOR	FOR	The bank declared an interim dividend of Rs. 0.405 per Non-Convertible Perpetual Non-Cumulative Preference Share of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 22 February 2024, for FY24. This has entailed a payout of Rs. 385.1 mn (Rs. 405.0 mn in FY23).
Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.0 per equity share shares of face value Rs 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.0 bn (Rs. 3.0 bn in FY23). The dividend payout ratio for FY24 is 2.9% (2.7% in FY23).
Q2	03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Amit Desai (DIN: 00310510) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Desai, 65, is a senior Advocate with over thirty-four years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited since July 1995. He was appointed as Independent Director of the bank from 18 March 2011 till 17 March 2019. He was again appointed as Non-Executive Non-Independent Director of the Bank from 18 March 2022. He attended twenty-one out of twenty-three board meetings (91.3%) held in FY24. He is liable to retire by rotation. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q2	03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have raised an emphasis of matter regarding a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) and their respective shareholders and creditors for the purchase of the plastic component business of Mangal Industries Limited approved by National Company Law Tribunal which became effective from 1 February 2024. Accordingly, the comparative information for FY23 included in the consolidated financial statements has been restated. The auditor's opinion is not modified in this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have raised an emphasis of matter regarding a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) and their respective shareholders and creditors for the purchase of the plastic component business of Mangal Industries Limited approved by National Company Law Tribunal which became effective from 1 February 2024. Accordingly, the comparative information for FY23 included in the standalone financial statements has been restated. The auditor's opinion is not modified in this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Appoint Dr. Amar Patnaik (DIN: 08602154) as Independent Director for five years from 18 June 2024	FOR	FOR	Dr. Amar Patnaik, 57, is a practicing advocate. He served as an Indian Audit and Accounts Service (IA&AS) officer under the Comptroller & Auditor General (CAG) of India for twenty-eight years and has held the position of Principal Accountant General (PAG) in Sikkim, Odisha, West Bengal, and Kerala. He has served as a Member of Parliament (2019-24) in the Rajya Sabha from Odisha. During his tenure as an MP, he was a member of the Parliamentary Standing Committee on Finance, Committee on Public Undertakings & Rajya Sabha Committee on Subordinate Legislation. His appointment as Independent Director is in line with statutory requirements.
Q2	03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors up to 1% of net profits for five years from FY25	FOR	FOR	Since FY20, the aggregate commission payout to Independent Directors has been in the range of 0.02% to 0.05% of standalone PBT, which is reasonable. While we support the payment of commission to the Independent Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
Q2	03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 payable to Sagar & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Reappoint Harshavardhana Gourineni (DIN:07311410) as Director, liable to retire by rotation	FOR	FOR	Harshavardhana Gourineni, 33, was appointed as an Executive Director at the 2021 AGM. He was the MD and CEO of Mangal Industries Ltd. (a group company which was merged into Amara Raja Energy and Mobility Limited w.e.f. 1 February 2024). He started his career as an operations supervisor and later handled the demand planning function at Johnson Controls, Milwaukee, USA. He attended all five board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements. We raise concern over the high quantum of remuneration being paid to Harshavardhana Gourineni: he received Rs. 316.5 mn as remuneration in FY24, which is not commensurate with the size and complexity of the business, and high for his level of professional experience.

Q2	03-08-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	To confirm an interim dividend of Rs.4.8 per equity share and approve final dividend of Rs. 5.1 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.8 bn. The dividend payout ratio is 20.0% of standalone PAT.
Q2	04-08-2024	Patanjali Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is presently engaged in the business of dealing into Food and FMCG products. It now proposes to explore further opportunities available in FMCG sector by acquiring non-food business undertaking from Patanjali Ayurved Limited (PAL) on a going concern basis by way of slump sale. The board intends to acquire and carry on the business of manufacturer, buyer, seller, trader, importer, exporter, supplier, stockist, agent, distributor, dealer of food item and non-food items. Accordingly, the company seeks shareholder approval to alter the Main Objects Clause of the MoA. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks. The company should make a copy of the draft MoA available on the company website.Further, we note that the company had recently sought approval to change its name to reflect their food-related business activities. The company must clarify how the addition of the new objects impacts the appropriateness of their current name. Notwithstanding, we support this alteration.
Q2	04-08-2024	Patanjali Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Patanjali Ayurved Limited (PAL) for purchase of licensing rights for use of Licensed Intellectual Properties and other incidental transactions/matters	FOR	AGAINST	PFL seeks to acquire licensing rights for use of Licensed Intellectual Properties (as defined in the License Agreement) of Patanjali Ayurved Limited i.e. trademarks, copyright and design as set out in the License Agreement. As per the company, these rights will grant the company access to Licensed Intellectual Properties which can be used to market the products of the Home and Personal care category. The consideration is 3% of the actual sales value of the products with a minimum yearly payment of Rs. 830.0 mn. We do not support this resolution because there is no clarity with respect to the products defined in the Licensing agreement. The company has not disclosed the historical sales value of these products (except for FY24 numbers). The company must disclose if an industry benchmarking study or any similar study has been undertaken to arrive at the value of 3% of Sales, with a minimum yearly payment of Rs. 830.0 Mn. Further, in the absence of information regarding the sales and profitability of the products covered under the licensing agreements, we cannot support a minimum yearly payment. A payment of this nature will ensure that the company will end up paying a licensing fee to PAL, even in case where this segment makes losses. We do not believe this is a good practice.
Q2	04-08-2024	Patanjali Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Patanjali Ayurved Limited (PAL) for purchase of non-food business undertaking on a slump sale basis for a consideration of Rs. 11.0 bn	FOR	AGAINST	Patanjali Foods Limited (PFL) and PAL, promoter entity, have agreed to execute a Business Transfer Agreement (BTA) for transfer of the Non-Food Business on a going concern and a slump sale basis from PAL to PFL for an aggregate consideration of Rs. 11.0 bn. The BTA will involve transfer of the entire non-food business undertaking of Patanjali Ayurved Limited i.e. hair care, skin care, dental care and home care carried out by Patanjali Ayurved Limited, including all movable assets, immovable properties, contracts, licenses, books and records, employees and certain assumed liabilities, use of all the licenses, permits, consents and approvals. We do not support this resolution because there is no clarity with respect to the size and profitability of the non-food retail business. The transaction is being done at an implied valuation of ~ 0.4x EV/Revenue and 2.2x EV/EBITDA (for FY24). When compared to similar established peers in the market, this represents a significant discount in valuations. In the absence of disclosures on the financial profile of the undertaking, we are unable to comment on the accuracy of this valuation. The company must also disclose the valuation report to the shareholders. As per public sources, we understand that state governments have suspended licenses of 14 products sold by Patanjali Ayurved citing misleading advertisements. With the company currently under scrutiny by the Supreme Court for publishing misleading advertisement, they must clarify the impact this will have on the business being transferred to Patanjali Foods Limited and its overall impact on the valuations.
Q2	05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using privileged/ administrative access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using privileged/ administrative access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceutical Industries Limited, Israel and Taro Pharmaceuticals USA, Inc. upto Rs. 15.0 bn for FY25	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) is an indirect wholly owned subsidiary of Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Israel is a subsidiary of Sun Pharmaceutical Industries Ltd. (Sun Pharma), and Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership in Taro Israel, listed on NYSE. In FY24, the company entered into a definitive agreement to acquire all of the outstanding ordinary shares of Taro Israel pursuant to which Taro Israel will become an indirect wholly owned subsidiary of Sun Pharma and will be privately held. The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for the products of Taro Israel in the US market. The company should have disclosed the value and nature of past transactions in the shareholder notice. Stock exchange filings indicate that sale by Taro Israel to Taro USA aggregated Rs. 10.0 bn in FY24. The company proposes sale transactions up to Rs. 15.0 bn in FY25. The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.
Q2	05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals Inc., Canada and Taro Pharmaceuticals USA, Inc. upto Rs. 20.0 bn for FY25	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Israel is a subsidiary of Sun Pharma, Taro Canada is a wholly owned subsidiary of Taro Israel and Taro USA is a wholly owned subsidiary of Taro Canada. Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership in Taro Israel, listed on NYSE. In FY24, the company entered into a definitive agreement to acquire all of the outstanding ordinary shares of Taro Israel pursuant to which Taro Israel will become an indirect wholly owned subsidiary of Sun Pharma. The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions in the shareholder notice. Stock exchange filings indicate that sale by Taro Canada to Taro USA aggregated Rs. 13.0 bn in FY24. The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.
Q2	05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	Including the interim dividend of Rs. 8.5 per share, the total dividend payout for FY24 is Rs. 31.4 bn (Rs. 13.5 per share) and the dividend payout ratio is 109.8% of standalone PAT and 32.8% of consolidated PAT (after minority interest).
Q2	05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3,126,375 to K D & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
Q2	05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Dilip Shanghvi (DIN: 00005588) as Director, liable to retire by rotation	FOR	FOR	Dilip Shanghvi, 69, is promoter, Chairperson and Managing Director of Sun Pharmaceutical Industries Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	05-08-2024	Orient Cement Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with where audit trail (edit log) facility was enabled and operated throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-08-2024	Orient Cement Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 100,000 to Somnath Mukherjee, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations
Q2	05-08-2024	Orient Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Re. 0.75 per share and declare final dividend of Rs. 1.5 per share (face value: Re. 1.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.5 bn. The dividend payout ratio is 26.4%.
Q2	05-08-2024	Orient Cement Ltd.	AGM	MANAGEMENT	Reappoint Ms. Amita Birla (DIN: 00837718) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Amita Birla, 67, is promoter and Non-Executive Non-Independent Director, Orient Cement Limited. She has attended six out of seven board meetings (86%) held in FY24. She has been on board since March 2015. Her reappointment is in line with statutory requirements.
Q2	05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Appoint Atul Pai (DIN: 02704506) as Managing Director for five years from 16 May 2024 and fix his remuneration	FOR	FOR	Atul Pai, 53, joined Honeywell Automation India Limited in 2001 and has held several leadership roles across Honeywell, he spent eight years serving as Global CFO for Honeywell Building Solution and served as Operations Controller for Honeywell. He served Non-Executive Non-Independent Director on the board of Honeywell Automation India Limited from November 2020 until his appointment as Managing Director in May 2024. We estimate Atul Pai's remuneration at Rs. 69.5 mn (after considering estimated fair value of stock options and RSUs to be granted by the parent company). The remuneration disclosures do not provide guidance or absolute caps - company must cap the performance incentive payable and provide details regarding the stock options and RSUs that may be granted to him during his present term. Nevertheless, his estimated remuneration at Rs. 69.5 mn is in line with peers and commensurate with the size and scale of business. Further, he is a professional and his skills carry market value. Hence, we support the resolution.
Q2	05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Appoint Thaj Mathew (DIN: 07425690) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Thaj Mathew, 49, currently serves as Vice President and General Counsel for Honeywell's India operations and additionally leads the legal function of Honeywell Technology Solutions Private Limited. He has been associated with Honeywell for the last fourteen years. He holds a BCom and an LLB degree. His appointment is in line with statutory requirements.
Q2	05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Dr. Ganesh Natarajan (DIN: 00176393), Non-Executive Chairperson for FY24 in excess of 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Dr. Ganesh Natarajan, 67, is the founder and Executive Chairperson at 5F World Private Limited, a digital transformation company. He was appointed as Independent Director and Chairperson on the board of the company in March 2021. The company proposes to pay him a commission of Rs. 2.7 mn for FY24, which will exceed 50% of the total remuneration payable to all non-executive directors. His commission is reasonable given the size and scale of operations.
Q2	05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Honeywell International Inc (HII), ultimate holding company, not exceeding Rs. 7.7 bn during FY25	FOR	FOR	Honeywell International Inc (HII) is the ultimate holding company of Honeywell Automation India Limited. In FY24 the transactions with HII aggregated Rs. 4.1 bn. The company seeks approval for transactions such as purchase/sale of goods and services and purchase/sale of fixed assets. While transactions for purchase/sale of goods and services are operational in nature, we believe the company must disclose granular details for enabling approvals like purchase/sale of fixed assets. Notwithstanding, these transactions will be in the ordinary course of business and at arm's lengths basis and the approval is valid for specified time period. Hence, we support the resolution.
Q2	05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Honeywell Measurex (Ireland) Limited (HML), a fellow subsidiary, not exceeding Rs. 6.5 bn during FY25	FOR	FOR	Honeywell Measurex (Ireland) Limited (HML) is a fellow subsidiary of the company. HMIL is a manufacturer/ producer, which operates in the measurement and regulation equipment and instruments - electricity and other energy industry. It also operates in the radiation meters industries. In FY24 the transactions with HML aggregated Rs. 4.3 bn. The company seeks approval for transactions such as purchase/sale of goods and services and purchase/sale of fixed assets. While transactions for purchase/sale of goods and services are operational in nature, we believe the company must disclose granular details for enabling approvals like purchase/sale of fixed assets. Notwithstanding, these transactions will be in the ordinary course of business and at arm's lengths basis and the approval is valid for specified time period. Hence, we support the resolution.
Q2	05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 100.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.9 bn (Rs. 0.8 bn for FY23) and the dividend payout ratio is low at 17.5% of PAT (19.2% in FY23).
Q2	05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to C S Adawadkar & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	05-08-2024	Honeywell Automation India Ltd.	AGM	MANAGEMENT	Reappoint Ashish Modi (DIN: 07680512) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ashish Modi, 45, is President for Honeywell India and is responsible for driving Honeywell's strategic priorities in the country. He has been associated with Honeywell for the last twenty years. He has attended three out of four board meetings (75%) in FY24 and ten out of twelve board meetings (83%) in the previous three years. He retires by rotation and his appointment is in line with statutory requirements.
Q2	06-08-2024	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns regarding the ongoing arbitration and other legal proceedings in the group in respect of loans and advances and property tax matters. The legal proceedings pertain to advances paid aggregating to Rs. 86.0 mn and demand notice received by a wholly owned subsidiary for property tax amounting to Rs. 922.2 mn: the financial impact of these proceedings will be determined based on the outcome of the lawsuits. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made using administrative access rights to the SAP S/4 HANA application and the underlying database. No instance of audit trail feature being tampered with was noted in respect of the accounting software. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2024	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Appoint Abraham Stephanos (DIN: 06618882) as Independent Director for five years from 28 May 2024	FOR	FOR	Abraham Stephanos, 61, is currently a Partner at Social Venture Partner India. Previously, he was associated with the Tata group for over twenty-five years in various capacities where he has served as the Managing Director (Oct 2014- Dec 2022), Executive Director (Apr 2014- Sep 2014) and Chief Operating Officer (Aug 1997- Mar 2014) of Tata Steel Processing and Distribution Limited. He has forty years of experience in sales and marketing. His appointment as Independent Director is in line with the statutory requirements.

Q2	06-08-2024	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP, as statutory auditors for five years from the 2024 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP replace S. R. Batlitboi & Associates LLP as statutory auditors from the conclusion of the 2024 AGM. FY24 standalone audit fees aggregated Rs. 9.4 mn: the proposed FY25 audit fees is Rs 10.0 mn plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit., which is reasonable given the size and scale of the operations of the company. We support the appointment and remuneration.
Q2	06-08-2024	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.5 bn and the dividend payout ratio for FY24 is 14.5% of standalone after-tax profits, which is low.
Q2	06-08-2024	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors upto 1% of net profits from FY24 onwards	FOR	FOR	The aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to non-executive directors is reasonable.
Q2	06-08-2024	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 125,000 payable to Murthy & Co. LLP 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 the company's operations.
Q2	06-08-2024	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Reappoint M. R. Jaishankar (DIN: 00191267) as Director, liable to retire by rotation	FOR	FOR	M. R. Jaishankar, 70, is the promoter and Executive Chairperson of the company. He attended all seven board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	06-08-2024	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Roshin Mathew (DIN: 00673926) as Director, liable to retire by rotation	FOR	FOR	Roshin Mathew, 61, is Executive Director and has been associated with the Brigade Group for two decades and has been heading the Engineering Department since 2007. He attended all seven board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	06-08-2024	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Roshin Mathew (DIN: 00673926) as Whole-time Director designated as Executive Director from 7 November 2024 to 31 December 2027 and fix his remuneration	FOR	FOR	Roshin Mathew, 61, has been associated with the Brigade Group for over two decades. The board proposes to reappoint him as Whole-time Director from 7 November 2024 to 31 December 2027. We estimate Roshin Mathew's FY25 remuneration at Rs. 46.1 mn, which is reasonable for the size of company and in line with peers. We expect the company to cap all components of his remuneration in absolute terms including stock options to be granted and disclose the metrics that determine variable pay. We recognize that he is a professional and his skills carry market value.
Q2	06-08-2024	Avanti Feeds Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in the case of records of property, plant and equipment, payroll and inventory of finished goods which are being maintained manually. Further, the feature of recording audit trail (edit log) facility was not available at the database level to log any direct data changes for the accounting software used for maintaining the books of account of the Company. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2024	Avanti Feeds Ltd.	AGM	MANAGEMENT	Appoint Dr. SVSS Prasad (DIN: 10404277) as Independent Director for five years from 9 August 2024	FOR	FOR	Dr. SVSS Prasad, 63, is a retired IRS Officer and former Chief commissioner of Income Tax. He has held various positions in the Income Tax department as Assistant Commissioner, Deputy Commissioner, Additional Commissioner, Commissioner and Principal Commissioner. He has experience in areas such as Taxation, Accountancy, administration of Companies Act and industrial finance management. He has completed his doctorate in Agriculture Meteorology. Her appointment is in line with statutory requirements.
Q2	06-08-2024	Avanti Feeds Ltd.	AGM	MANAGEMENT	Appoint Y. Prameela Rani (DIN: 03270909) as Independent Director for five years from 9 August 2024 and approve her continuation on the board post attainment of 75 years of age	FOR	AGAINST	Ms. Y. Prameela Rani, 71, is the former General Manager at Andhra Bank. She has worked with the bank for over 36 years in various positions at the Bank such as Branch Manager, Zonal Manager and General Manager at the corporate office. She is an MBA and a CAIIB by qualification. She has been on the board of Avanti Frozen Foods Private Limited, a subsidiary of Avanti Feeds Ltd, since 9 February 2018. We will consider her overall association with the group to compute her tenure. She will complete ten years of association with the group during her proposed tenure. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations. Thus, we do not support her appointment as an Independent Director.She will attain 75 years of age during her term and the company seeks approval for her continuation on the board post attainment of 75 years of age. We do not consider age as a criterion for board memberships.
Q2	06-08-2024	Avanti Feeds Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs. 6.75 per equity share of face value of Re.1.0 each for FY24	FOR	FOR	The total dividend proposed to be paid is Rs. 919.7 mn. The dividend payout ratio for FY24 is 30.23%.
Q2	06-08-2024	Avanti Feeds Ltd.	AGM	MANAGEMENT	Reappoint A. Venkata Sanjeev (DIN: 07717691) as Managing Director for five years from 9 August 2024 and fix his remuneration as minimum remuneration in excess of regulatory threshold	FOR	FOR	In FY24, A Venkata Sanjeev received a remuneration of Rs. 57.6 mn. We estimate his FY25 remuneration at Rs 70.4 mn, however still voting for this resolution as a large part of his remuneration is variable in nature,, related to the performance of the company
Q2	06-08-2024	Avanti Feeds Ltd.	AGM	MANAGEMENT	Reappoint N. Ram Prasad (DIN: 00145558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N. Ram Prasad, 68, is one of the promoters of the company and the brother-in-law of A Indra Kumar, Managing Director of the company. He holds an MS (Chemical Engineering) from United States of America and has industrial and management experience. He has attended all the eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	06-08-2024	Avanti Feeds Ltd.	AGM	MANAGEMENT	Reappoint Peerasak Boonmechote (DIN: 10047883) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Peerasak Boonmechote, 54, is the Chief Executive Officer of Thai Union Feed Mill PCL. He has been associated with Thai Union Group PCL for over twenty years in marketing, procurementand high-level management in frozen and related business. The company proposes to reappoint him as nominee of Thai Union Group which holds 24.21% (along with Thai Union Asia Investment Holding Ltd) equity stake as on 30 June 2024. Thai Union Group PCL has the right to nominate two directors on the board of the company as per the Collaboration Agreement with the company. He is liable to retire by rotation. His reappointment is in line with the statutory requirements. The company must clarify the minimum shareholding, if any, above which Thai Union Group is eligible to appoint a nominee on the board.
Q2	06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for in respect of one subsidiary, the audit trail feature was not enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY24	FOR	FOR	The total dividend outflow for FY23 Rs.1.0 bn and the dividend payout ratio is 23.6% of standalone after-tax profits.
Q2	06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 850,000 to B. M. Sharma & Co.as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Ajay C. Mehta (DIN: 00028405) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ajay Mehta, 65, is Managing Director, Deepak Novochem Technologies Limited and Former Managing Director, Deepak Nitrite Limited (till 2017). He has been associated with the group since 1984 and has over 35 years of experience in chemical, petrochemical, fertiliser and manufacturing companies. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-08-2024	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Meghav Mehta (DIN: 05229853) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Meghav Mehta, 37, part of the promoter group is Executive Director & Chief Executive Officer of Deepak Chem Tech Limited and was Executive Director of Deepak Phenolics Limited, from 02 May 2019 till 01 May 2024. He has been on the board since May 2022 and retires by rotation. He attended all six board meetings and his reappointment is in line with statutory requirements.
Q2	06-08-2024	Granules India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2024	Granules India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 363.0 mn. The payout ratio is at 8.3 % of the standalone PAT.
Q2	06-08-2024	Granules India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Krishna Prasad Chigurupati (DIN: 00020180) as Chairperson and Managing Director for five years from 1 September 2024 and fix his remuneration	FOR	FOR	Krishna Prasad Chigurupati, 69, is Promoter - Chairperson and Managing Director of the company. He has been associated with the company since inception. He has attended all board meetings held in FY24. Krishna Prasad Chigurupati was paid Rs. 316.4 mn in FY24 out of which 6.2% was fixed and 93.8% was variable and linked to company performance. As per his proposed remuneration terms, we estimate his FY25 remuneration at Rs. 346.6 mn, which is commensurate to the size of company operations and comparable to peers in the industry.
Q2	06-08-2024	Granules India Ltd.	AGM	MANAGEMENT	Reappoint Harsha Chigurupati (DIN: 01606477) as Whole Time Director for five years from 29 August 2024 and fix his remuneration	FOR	FOR	Harsha Chigurupati, 41, is part of the promoter family and has been on the board for 14 years. He was appointed as Executive director for five years from August 2019. He attended all six board meetings held in FY24. Harsha Chigurupati was paid Rs. 31.6 mn in FY24. We estimate his remuneration for FY25 at Rs. 36.1 mn of which 83.3% is variable pay and linked to profitability of the company. We expect companies to disclose the performance metrics used for calculating variable pay. We note that commission is uncapped at 0.5% of net profit – the company must cap the absolute remuneration payable.We note that while Harsha Chigurupati's remuneration is commensurate with the company's operations and in line with peers, total family remuneration of Rs. 379.6 mn is high and is higher than the total dividend outflow (Rs. 363.0 mn) for FY24.
Q2	06-08-2024	Granules India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Uma Devi Chigurupati (DIN: 00737689) as Director, liable to retire by rotation	FOR	FOR	Uma Devi Chigurupati, 64, is part of the promoter family and Whole-time Director, Granules India Limited. She has attended four out of six (66.7%) board meetings in FY24 and 16/20 (80.0%) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. She retires by rotation and her reappointment is in line with the statutory requirements.

Q2	06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have noted that the earlier accounting software which was used for much of FY24 did not have the audit trail (edit log) was not enabled for certain information and it was not enabled at database level. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the Income Tax Department conducted raids on the company's offices on 21 June 2023. As per the company's disclosure on the stock exchange, they have received a show cause notice from the IT Department in January 2024 asking the company to sum up and summarize their response to the inquiry. There is no demand for tax in the show cause notice.
Q2	06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years from 14 May 2024	FOR	FOR	Sushil Kumar Roongta, 74, is the former Executive Chairperson of SAIL. He has experience in public sector undertakings in the industry. He was also Chairperson of International Coal Ventures Limited (ICVL) – a JV of five PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC. He is an Electrical Engineer from BITS, Pilani and has Post Graduate Diploma in Business Management (International Trade) from the Indian Institute of Foreign Trade (IIFT). His appointment is in line with statutory requirements.
Q2	06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 55.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The company has paid an interim dividend of Rs. 50.0 per equity share of face value of Rs. 10.0 per share and proposes to pay a final dividend of Rs. 55.0 per equity share. The total dividend per share for FY24 is Rs. 105.0 and the total dividend outflow for FY24 is Rs. 3.8 bn, while the dividend payout ratio is 15.4% (27.2% for FY23). We believe that with cash and cash equivalents of Rs. 55.2 bn, the payout ratio is low.
Q2	06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 675,000 payable to K.G. Goyal and Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
Q2	06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 50.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The company has paid an interim dividend of Rs. 50.0 per equity share of face value of Rs. 10.0 per share and proposes to pay a final dividend of Rs. 55.0 per equity share. The total dividend per share for FY24 is Rs. 105.0 and the total dividend outflow for FY24 is Rs. 3.8 bn, while the dividend payout ratio is 15.4% (27.2% for FY23). We believe that with cash and cash equivalents of Rs. 55.2 bn, the payout ratio is low.
Q2	06-08-2024	Shree Cement Ltd.	AGM	MANAGEMENT	Reappoint Prashant Bangur (DIN: 00403621) as Director, liable to retire by rotation	FOR	FOR	Prashant Bangur, 43, is part of the promoter family and Executive Vice Chairperson, Shree Cement Limited. He has been on the board since 23 August 2012. He has attended three out of six board meetings in FY24 (50%) and 11 out of 14 (79%) board meetings in the last three financial years including the year of reappointment. We expect directors to attend all board meetings and threshold of 75% board attendance in the three years prior to reappointment. We also raise concern that promoter remuneration for FY24 was Rs. 897.8 mn – 3.0% of Standalone and Consolidated PBT, which is high. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-08-2024	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2024	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Appoint Rajeev Gupta (DIN: 00241501) as Independent Director for five years from 10 August 2024	FOR	FOR	In line with regulations
Q2	06-08-2024	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Appoint Rohit Bajaj (DIN: 06793234) as Joint Managing Director, liable to retire by rotation, for three years from 10 August 2024 and fix his remuneration	FOR	FOR	Rohit Bajaj, 53, has been associated with the company since 2014. He has over 30 years of experience in the energy sector. Prior to joining the board, he served as Executive Director (not on board) – Business Development, Strategy, Regulatory Affairs and IT. Prior to joining the board, he received a remuneration of Rs. 15.2 mn for FY24. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 16.7 mn, which is in line with peers and commensurate with the size and scale of the business. We note that as per the annual report, in addition to the remuneration package, he is entitled to grant of stock options. There is no mention of a stock options component in his remuneration terms. We believe companies should disclose performance metrics that will determine variable pay and cap the remuneration payable (including quantum of stock options) in absolute terms. Notwithstanding, he is a professional whose skills carry market value. We support his appointment and remuneration terms.
Q2	06-08-2024	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP, as statutory auditors for five years from the 2024 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP will complete their term as statutory auditors at the 2024 AGM and Walker Chandiok & Co. LLP are being appointed in their place. The previous statutory auditors were paid Rs. 2.2 mn in FY24 as audit fees. The proposed FY25 audit fees for Walker Chandiok & Co. LLP shall be Rs. 2.2 mn (plus out of pocket expenses), which is reasonable given the size and scale of the operations of the company. We support the appointment and remuneration.
Q2	06-08-2024	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.5 each (face value Re.1.0 each) for FY24	FOR	FOR	The outflow from final dividend is Rs. 1,337.5 mn. The total dividend outflow for FY24 is Rs. 2,229.2 mn and the dividend payout ratio is 65.3% of standalone PAT. The company has a dividend distribution policy which specifies a target payout ratio of 50% of standalone PAT
Q2	06-08-2024	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Re. 1.0 per share (face value Re. 1.0 each) for FY24	FOR	FOR	The outflow from interim dividend is Rs. 891.7 mn. The total dividend outflow for FY24 is Rs. 2,229.2 mn and the dividend payout ratio is 65.3% of standalone PAT. The company has a dividend distribution policy which specifies a target payout ratio of 50% of standalone PAT.
Q2	06-08-2024	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Reappoint Gautam Dalmia (DIN: 00009758) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gautam Dalmia, 54, is promoter and MD of Dalmia Bharat Limited and Dalmia Bharat Sugar and Industries Limited (DBSIL, a listed group company). He was first appointed on the board on 20 December 2018. The Dalmia Group holds a cumulative stake of 7.91% in Indian Energy Exchange Limited as on 31 March 2024. He attended 83% (five out of six) of the board meetings in FY24. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We recommend voting FOR the resolution.

Q2	06-08-2024	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Reappoint Satyanarayan Goel (DIN: 02294069) as Chairperson and Managing Director for three years from 10 August 2024, fix his remuneration and approve his continuation on the board post attaining 70 years of age on 10 August 2024	FOR	FOR	Satyanarayan Goel, 69, has been serving as Chairperson and Managing Director of the company since 19 February 2021. He received Rs. 39.6 mn in FY24, which was 33.4x the median employee remuneration. Based on his proposed terms, we estimate his FY25 remuneration at Rs. 51.0 mn which is in line with peers and commensurate with the size and scale of the business. His remuneration terms include a variable component of 0.5% of net profits. We note that as per the annual report, in addition to the remuneration package, he is entitled to grant of stock options. There is no mention of a stock option component in his remuneration terms. We believe companies should disclose performance metrics that will determine variable pay and cap the remuneration payable (including quantum of stock options) in absolute terms. Notwithstanding, his remuneration has been reasonable. We expect the company to remain judicious in its payout. Further, his continuation on the board will allow for a transition in leadership. We support his reappointment and proposed remuneration.
Q2	06-08-2024	R R Kabel Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors have raised an emphasis of matter regarding search operations carried out by IT authorities at certain premises of the company and residences of some of its directors and employees during FY24. Pending completion of the search proceedings, the consequent impact on the financial statements for FY24, if any, is currently not ascertainable. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account. The feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software used for Wires and Cables business and for certain fields/tables pertaining to revenue, purchase and other processes for FMEG business. The auditor's 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).
Q2	06-08-2024	R R Kabel Limited	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to Poddar & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	06-08-2024	R R Kabel Limited	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share of face value of Rs. 5.0 each for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 3.0 per share and interim dividend of Rs. 3.0 per share) aggregates to Rs. 6.0 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 0.7 bn and the dividend payout ratio for the year is 22.8%.
Q2	06-08-2024	R R Kabel Limited	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share of face value of Rs. 5.0 each for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 3.0 per share and interim dividend of Rs. 3.0 per share) aggregates to Rs. 6.0 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 0.7 bn and the dividend payout ratio for the year is 22.8%.
Q2	06-08-2024	R R Kabel Limited	AGM	MANAGEMENT	Reappoint Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), as Joint Managing Director, for five years from 23 September 2024 and fix his remuneration	FOR	FOR	Mahendrakumar Rameshwarlal Kabra, 67, is part of the promoter family. The company proposes to reappoint him as Joint Managing Director, for five years from 23 September 2024 and fix his remuneration. He shall be liable to retire by rotation. He has attended twelve out of fifteen board meetings held in FY24. He received Rs. 0.6 mn as pay in FY24 which was 1.7x the median employee remuneration. He will not receive any remuneration from the company. The shareholders should engage with the company to understand whether he receives remuneration from any group company.
Q2	06-08-2024	R R Kabel Limited	AGM	MANAGEMENT	Reappoint Shreegopal Rameshwarlal Kabra (DIN 00140598), as Managing Director and Key Managerial Personnel, for five years from 28 June 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Shreegopal Rameshwarlal Kabra, 66, is part of the promoter family. The company proposes to reappoint him as Managing Director and Key Managerial Personnel, for five years from 28 June 2024 and fix his remuneration. The terms of his remuneration are similar to those approved by the board on 16 December 2022. He shall be liable to retire by rotation. He has attended all fifteen board meetings held in FY24. He received Rs. 46.1 mn as remuneration in FY24 which was 127.8x the median employee remuneration. His proposed remuneration is estimated at Rs. 48.2 mn which is in line with peers and commensurate with the size and complexity of the business. The company must disclose the performance metrics that will be used to determine his commission payout and cap it in absolute terms.
Q2	06-08-2024	R R Kabel Limited	AGM	MANAGEMENT	Reappoint Tribhuvanprasad Rameshwarlal Kabra (DIN 00091375) as Director, liable to retire by rotation	FOR	FOR	Tribhuvanprasad Rameshwarlal Kabra, 69, is a promoter and Executive Chairperson of the company. He has attended twelve out of fifteen board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-08-2024	R R Kabel Limited	AGM	MANAGEMENT	Revise terms of remuneration, as minimum remuneration, of Tribhuvanprasad Rameshwarlal Kabra (DIN 00091375), Whole-time Director and Executive Chairperson, for the remainder of his term	FOR	FOR	The shareholders had reappointed Tribhuvanprasad Rameshwarlal Kabra as the Executive Chairperson for five years from 24 September 2022. His remuneration terms, approved by the board on 16 December 2022, included remuneration of Rs. 25.2 mn and commission up to 0.5% of the net profits. The company has proposed to revise his remuneration terms (as minimum remuneration) for the remainder of his term. The terms are similar to those approved earlier. He received Rs. 46.1 mn as remuneration in FY24 which was 127.8x the median employee remuneration. His proposed remuneration is estimated at Rs. 48.2 mn which is in line with peers and commensurate with the size and complexity of the business. The company must disclose the performance metrics that will be used to determine his commission payout and cap it in absolute terms.
Q2	06-08-2024	Sonata Software Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the primary accounting software used for maintaining books of accounts for the period 1 April 2023 to 18 October 2023. Based 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.
Q2	06-08-2024	Sonata Software Ltd.	AGM	MANAGEMENT	Appoint Ms. Mona Ninad Desai (DIN: 03065966) as Independent Director for five years from 7 May 2024	FOR	FOR	Ms. Mona Ninad Desai, 55, holds a B.A. (Hons.) degree in Psychology from Jai Hind College, Mumbai. She is an advocate and solicitor. She is a partner of the law firm A.H. Parpia & Co., Mumbai. Her appointment as an Independent Director is in line with statutory requirements.

Q2	06-08-2024	Sonata Software Ltd.	AGM	MANAGEMENT	Appoint Surin Shailesh Kapadia (DIN: 00770828) as Independent Director for five years from 7 May 2024	FOR	FOR	Surin Shailesh Kapadia, 43, is a fellow member of the Institute of Chartered Accountants of India and Partner of G. M. Kapadia & Co., Chartered Accountants. He is the head of the Firm's Transaction Advisory and Valuation practices and is a part of the consultancy and corporate law practices of the firm. His appointment as an Independent Director is in line with statutory requirements.
Q2	06-08-2024	Sonata Software Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.4 and approve interim dividend of Rs. 7.0 per equity share of face value Rs. 1.0 each for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 4.4 per share and interim dividend of Rs. 7.0 per share) aggregates to Rs. 11.4 per share of face value Rs. 1.0. The total dividend outflow for the year is Rs. 3.2 bn and the dividend payout ratio for the year is 88.2%.
Q2	06-08-2024	Sonata Software Ltd.	AGM	MANAGEMENT	Reappoint Sanjay K Asher (DIN: 00008221) as Independent Director for five years from 8 August 2024	FOR	AGAINST	Sanjay K Asher, 60, is a Senior Partner with Crawford Bayley & Co. He has been a practicing Advocate since 1991 and was admitted as a Solicitor in 1993. He is also a qualified Chartered Accountant. He has over 30 years of experience in the field of law and corporate matters. He has attended all six board meetings held in FY24. Sanjay K Asher serves on the board of six 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 the Senior Partner of Crawford Bayley & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Therefore, we do not support his reappointment.
Q2	06-08-2024	Sonata Software Ltd.	AGM	MANAGEMENT	Reappoint Shyam Bhupatirai Ghia (DIN: 00005264) as Director, liable to retire by rotation	FOR	FOR	Shyam Bhupatirai Ghia, 76, is a former promoter. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	06-08-2024	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2024	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2	06-08-2024	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Dr. Lakshmi Venu (DIN 02702020) as Non-Executive Non-Independent Director	FOR	FOR	Dr. Lakshmi Venu, 41, represents the promoter family on the board. She is the Joint Managing Director of Sundaram-Clayton Limited (SCL) and also the Deputy Managing Director of TAFE Motors and Tractors Limited (TAFE-TMTL). She has been on the board since September 2014 and attended 5 of 8 board meetings (62.5%) held in FY24. She is stepping off the board after the family settlement, and her increased responsibilities at TAFE-TMTL. She will cease to be director of the company from the conclusion of the FY24 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
Q2	06-08-2024	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint K N Radhakrishnan (DIN: 02599393) as Director, liable to retire by rotation	FOR	FOR	K N Radhakrishnan, 62, Director and CEO, has been on the board since October 2018. He has attended all eight board meetings (100%) in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-08-2024	CMS Info Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail was not enabled for accounting software used for preparing billing information and for certain fields of the general ledger from 1 April, 2023 till 27 April, 2023 at application level for accounting software which is used for maintaining general ledger. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period where audit trail (edit log) facility was enabled and operated. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2024	CMS Info Systems Ltd.	AGM	MANAGEMENT	Approve alteration of Articles of Association (AoA)	FOR	FOR	The proposed AoA reflects the changes resulting from the divestment by the investor and promoter i.e., Sion Investment Holdings Pte. Limited (Sion) of their entire shareholding of 26.7%. In line with this, articles related to Sion and its right to nominate directors to the board have been altered. The amendments also include other minor changes for operational convenience like usage of common seal. The company must upload the draft AoA on the company website. We support this resolution.
Q2	06-08-2024	CMS Info Systems Ltd.	AGM	MANAGEMENT	Approve reclassification of authorized share capital and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 1.88 bn, comprising 173.0 mn equity shares of Re. 10.0 each and 1.5 mn optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs. 100.0 each. The company does not have any outstanding preference shares and hence proposes to re-classify 1.5 mn OCCRPS to 15.0 mn equity shares of Rs. 10.0 each to facilitate issue of further equity shares, if necessary, to fund the company's organic and inorganic business growth plans. The proposed reclassification in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support this reclassification.
Q2	06-08-2024	CMS Info Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.50 per equity share and declare final dividend of Rs. 3.25 per equity share (face value of Rs.10.0 per share) for FY24	FOR	FOR	The dividend outflow for FY24 is Rs. 935.9 mn and the payout ratio is 26.4% of the standalone PAT.
Q2	06-08-2024	CMS Info Systems Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 125,000 to S.K. Agarwal & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Q2	06-08-2024	CMS Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Krzysztof Wieslaw Jamroz (DIN: 07462321) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Krzysztof Wieslaw Jamroz, 49, is Executive Chairperson of Roadrunner Transportation Systems and Executive Chairperson of Ascent Global Logistics. He has over nineteen years of experience in logistics, cash management and investment banking. He was Independent Director on the board of CMS Info Systems from March 2016 till the end of his term in December 2019. Thereafter, in August 2021, he was appointed as Non-Executive Non-Independent Director on the board. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-08-2024	Blue Star Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes. Auditor. The auditors did not notice any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-08-2024	Blue Star Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,430,000 per annum to Narasimha Murthy & Co, cost auditors for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 and FY25 is reasonable compared to the size and scale of the company's operations.
Q2	06-08-2024	Blue Star Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.0 per equity share (face value of Rs. 2.0 each) for FY24	FOR	FOR	The total dividend outflow is Rs. 1.4 bn, and the dividend payout ratio is 39.2% of standalone PAT.
Q2	06-08-2024	Blue Star Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sunaina Murthy (DIN: 07865860) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Sunaina Murthy, 50, is part of the promoter family. She consults for US and India based venture capital firms who invest in the life sciences and healthcare sectors, and for companies in the life sciences space. In the past, she has co-managed a USD 3.0 bn healthcare fund for AIM Capital Management, USA, where she made investments in publicly traded companies in the areas of biotechnology, medical devices, pharmaceuticals, hospitals and other healthcare services. She attended all five board meetings held in FY24. She retires by rotation. Her reappointment is in line with statutory requirements.
Q2	06-08-2024	VIP Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. However, the auditors did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.
Q2	06-08-2024	VIP Industries Ltd.	AGM	MANAGEMENT	Approve of waiver for recovery of excess managerial remuneration paid to Anindya Dutta (DIN: 08256456) as Managing Director for the period from 1 April 2024 till 13 November 2023 aggregating to Rs. 62.9 mn	FOR	FOR	Anindya Dutta, served as Managing Director of the company from 1 February 2021 till 13 November 2023. He was granted 240,000 ESARs on 3 February 2021. His FY24 remuneration as stated in the annual report is Rs. 70.4 mn including Rs. 45.2 mn as perquisite value of stock options (ESARs). We consider the fair value of stock options on the date of grant for analysis of director remuneration, and thus do not consider the perquisite value of stock options. During FY24, the company's operational performance has been muted due to an increase in cost on account of higher inventory resulting in a decline in profitability of the company. This has resulted in inadequate profits during FY24. Approval is sought for waiver of recovery of excess managerial remuneration aggregating ~ Rs. 62.9 mn to Anindya Dutta for his tenure on the board in FY24. The company has not disclosed what component of his remuneration the waiver of excess remuneration is sought for. However, we recognize that it likely on account of exercise of stock options granted to him previously. We support the resolution since his stock appreciation rights have already vested and are likely being exercised. We support the resolution.
Q2	06-08-2024	VIP Industries Ltd.	AGM	MANAGEMENT	Approve of waiver for recovery of excess managerial remuneration paid to Ashish Saha (DIN: 05173103) as Executive Director for the period from 7 August 2023 till 31 March 2024 aggregating to Rs. 1.8 mn	FOR	FOR	Ashish Saha, 65, has been associated with the company since 2012. He rejoined the board as Executive Director on 7 August 2023. He was granted 25,000 ESARs during FY24. His stated remuneration as per FY24 annual report is Rs. 9.9 mn including 1.9 mn as perquisite value of stock options (ESARs). We consider the fair value of stock options on the date of grant for analysis of director remuneration, and thus do not consider the perquisite value of stock options. During FY24, the company's operational performance has been muted due to an increase in cost on account of higher inventory resulting in a decline in profitability of the company. This has resulted in inadequate profits during FY24. Approval is sought for waiver of recovery of excess managerial remuneration aggregating ~ Rs. 1.8 mn to Ashish Saha for his tenure on the board in FY24. The company has not disclosed what component of his remuneration the waiver of excess remuneration is sought for. Notwithstanding, we support the resolution as the amount is reasonable in absolute terms.

Q2	06-08-2024	VIP Industries Ltd.	AGM	MANAGEMENT	Approve of waiver for recovery of excess managerial remuneration paid to Ms. Neetu Kashiramka (DIN: 01741624) as Executive Director from 8 May 2023 till 14 August 2023, as Managing Director-Designate from 15 August 2023 till 14 November 2023 and as Managing Director from 14 November 2023 till 31 March 2024 aggregating to Rs. 38.8 mn	FOR	FOR	Ms. Neetu Kashiramka,50, has been associated with the company since 7 April 2020. She is presently serving as Managing Director of the company. She was granted a total of 225,000 Employee Stock Appreciation Rights (ESARs) during FY24. Her FY24 remuneration as stated in the annual report is Rs. 49.8 mn including Rs. 22.1 mn as perquisite value of stock options. We consider the fair value of stock options on the date of grant for analysis of director remuneration, and thus do not consider the perquisite value of stock options. During FY24, the company's operational performance has been muted due to an increase in cost on account of higher inventory resulting in a decline in profitability. This has resulted in inadequate profits during FY24. Approval is sought for waiver of recovery of excess managerial remuneration aggregating ~ Rs. 38.8 mn to Neetu Kashiramka for her tenure on the board in FY24. The company has not disclosed what component of her remuneration the waiver of excess remuneration is sought for. However, we recognize that it is likely on account of exercise of ESARs granted to her previously. While the amount is high in absolute terms, we support the resolution as she has only recently been appointed as Managing Director and will be responsible for improving the company's operating performance.
Q2	06-08-2024	VIP Industries Ltd.	AGM	MANAGEMENT	Approve of waiver for recovery of excess managerial remuneration paid to Ms. Radhika Piramal (DIN: 02105221), Executive Vice-Chairperson aggregating to Rs. 2.6 mn for FY24	FOR	FOR	Ms. Radhika Piramal, 46, is the promoter and has been Executive Vice Chairperson of the company since 7 April 2017. During FY24, the company's operational performance has been muted due to an increase in cost on account of higher inventory resulting in a decline in profitability. This has resulted in inadequate profits during FY24. As per the annual report, she has received Rs. 14.9 mn as salary for FY24. In addition to her salary, she has been paid Rs. 54.7 mn as commission for FY23. We support the resolution as the amount of Rs. 2.6 mn is reasonable in absolute terms. Even so, we expect the board to recognize the investor push-back on Radhika Piramal's reappointment as Executive Vice-Chairperson in the May 2024 postal ballot and ensure her remuneration levels remain reasonable, and that there is a clear path for succession planning. We raise concern over the discrepancies in the data and data incompleteness in the shareholder notice.
Q2	06-08-2024	VIP Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend Rs.4.5 per share already paid as final dividend (face value Re. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY24 is Rs. 280.2 mn. The dividend payout ratio is 101.3% of standalone profits. We raise concerns as the company incurred inadequate profits during the year and the dividend will be paid out of retained earnings. As a consequence, the company's net worth will be eroded to the extent of dividends.
Q2	06-08-2024	VIP Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Radhika Piramal (DIN: 02105221) as Director, liable to retire by rotation	FOR	FOR	Ms. Radhika Piramal, 46, is the promoter and has been Executive Vice Chairperson of the company since 7 April 2017. She has been on the board of the company since 30 June 2009. She attended all seven board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements. We note that Ms. Nisaba Godrej, former independent director, resigned from the board on 3 June 2024 citing differing views on leadership accountability and succession planning. The board needs to articulate how it proposes to address issues regarding leadership accountability and succession planning, a concern that was raised by one of the company's former Independent Directors.
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. In the case of Valvoline Cummins Private Limited, a joint venture, the auditors noted that audit trail feature is not enabled for direct changes, if any, made using certain privileged or administrative access rights to the underlying database. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Farokh Subedar (DIN: 00028428) as Independent Director for five years from 29 May 2024	FOR	FOR	Farokh Subedar, 69, is the Non-Executive Chairperson of DCB Bank Limited. Previously, he was association with the Tata group, where he has served as the Chief Operating Officer, Chief Financial Officer and Company Secretary of Tata Sons Private Limited. His appointment as Independent Director is in line with the statutory requirements.
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Sekhar Natarajan (DIN: 01031445) as Independent Director for five years from 29 May 2024 and approve his continuation on the board after he attains the age of 75 years on 14 December 2028	FOR	FOR	See no reason for not appointing Mr Natarajan
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share and confirm interim dividend of Rs. 18.0 per equity share, having face value Rs. 2.0 each for FY24	FOR	FOR	The dividend will aggregate Rs. 38.0 per equity share in FY24. The total dividend outflow for FY24 is Rs. 10.5 bn (Rs. 6.9 bn in FY23) and the dividend payout ratio is 63.4% (61.3% in FY23).
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 12.12 bn with Cummins Limited, UK for FY25	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 2.01 bn, purchase engines, gensets and their parts and accessories upto Rs. 9.26 bn and enter other RPTs upto Rs. 0.85 bn with Cummins Ltd, UK in FY25. The proposed transaction limit is ~13.68% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 7.0 bn to Cummins Ltd, UK in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price

Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 19.97 bn with Tata Cummins Private Limited (TCPL) for FY25	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Therefore, TCPL is a fellow subsidiary of Cummins India Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 18.98 bn, sell engines/gensets, their parts and accessories upto Rs. 0.07 bn and other RPTs upto Rs. 0.02 bn with TCPL in FY25. The proposed transaction is ~22.54% of consolidated turnover of Cummins India for FY24. The company had purchased goods amounting to Rs. 13.6 bn and received reimbursement of expenses of Rs. 0.1 bn in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 25.03 bn with Cummins Technologies India Private Limited for FY25	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 12.28 bn, sell engines/gensets, their parts and accessories upto Rs. 4.84 bn and other RPTs upto Rs. 7.37 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY25. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~28.25% of consolidated turnover of Cummins India for FY24. The company had purchased goods from CTIPL of around ~Rs. 8.8 bn, sold goods of ~Rs. 3.6 bn and entered other transactions of ~4.4 bn in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing.
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 9.39 bn with Cummins Inc, USA for FY25	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 1.54 bn, sell engines and their parts up to Rs. 3.24 bn and enter other RPTs up to Rs. 4.61 bn in FY25. The proposed transaction limit is ~10.60% of consolidated turnover of Cummins India for FY24. The proposed transactions are in the ordinary course of business and at arm's length price. The company must disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000.0 payable to C S Adawadkar & Co, cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
Q2	07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Donald Jackson (DIN: 08261104) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Donald Jackson, 54, is Vice President – Treasury and Tax at Cummins Inc. He attended all five board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (i) audit trail feature was not enabled for maintaining the books of account relating to general ledger for the period 1 April 2023 to 3 October 2023. (ii) it was not enabled for direct changes to database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to revenue process, trade payables and journal entry. (iii) In absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of the service organisation for the accounting software used for maintaining the payroll process, which is operated by third-party software service provider, the auditors are unable to comment whether the audit trail feature of the database level of the said software to log any direct data changes, was enabled and operated throughout the year for all relevant transactions. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (i) audit trail feature was not enabled for maintaining the books of account relating to general ledger for the period 1 April 2023 to 3 October 2023. (ii) it was not enabled for direct changes to database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to revenue process, trade payables and journal entry. (iii) In absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of the service organisation for the accounting software used for maintaining the payroll process, which is operated by third-party software service provider, the auditors are unable to comment whether the audit trail feature of the database level of the said software to log any direct data changes, was enabled and operated throughout the year for all relevant transactions. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Appoint Andrew Paul Bennett (DIN: 10681735) as Non-Executive Non-Independent Director from 15 July 2024, liable to retire by rotation	FOR	FOR	Andrew Paul Bennett, 56, is the senior vice president of country governance and emerging market at 3M Group. Prior to that, he was the global vice president of automotive aftermarkets for 3M, and he was the vice president North Europe division of 3M. He has over 27 years of experience working with 3M and its international operations. His appointment as a non-executive non-independent director is in line with the statutory requirements.
Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Appoint Narumanchi Venkata Sivakumar (DIN: 03534101) as Independent Director for five years from 15 July 2024	FOR	FOR	Narumanchi Venkata Sivakumar, 61, a Chartered Accountant was former Partner at Price Waterhouse Coopers Private Limited with over 40 years of experience. He was with Price Waterhouse Coopers for over 22 years and he retired from the firm in March 2023. Prior to that, he was with Lovelock and Lewes, Chartered Accountants, rendering audit and advisory services to varied clients. His appointment as an independent director is in line with the statutory requirements.
Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with 3M Company, USA: Holding company upto Rs. 9.34 bn from the 2024 AGM till the 2025 AGM	FOR	FOR	3M Company, USA is the holding company of 3M India holding 75.0% equity in 3M India. The proposed nature of transactions includes purchase of materials, providing contract research services, sale of goods and recharge of expenses. The operational transaction (excluding royalty and corporate Management Fees) aggregated to Rs. 5.77 bn in FY24. The proposed transactions, which exclude royalty and corporate management fees, are operational, in the ordinary course of business and at arm's length pricing. Further, the approval will be valid for one year. Therefore, shareholders will be able to review the transactions annually. Hence, we support the resolution.
Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with fellow subsidiary 3M Innovation Singapore Pte Ltd. upto 4.46 bn from the 2024 AGM till the 2025 AGM	FOR	FOR	3M Innovation Singapore Pte Ltd. (3M Singapore) is a fellow subsidiary of 3M India. The company seeks shareholder approval for purchase of materials and reimbursement of expenses from 3M Singapore. the next one year (from 2024 AGM) is estimated at Rs. 4.46 bn. The proposed transactions are operational transactions in the ordinary course of business and at arms length basis.
Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Approve payment of royalties to 3M Company, USA upto Rs. 940.0 mn from 2024 AGM till 2025 AGM	FOR	FOR	3M Company, USA is the holding company with 75% equity in 3M India Limited. 3M India paid royalty to 3M Company, USA at the rate of ~1.9% of turnover in FY24 on both standalone and consolidated level. Further, 3M India also pays corporate management fees to fellow subsidiaries. Payment of royalty and corporate management fee was 4.9% of the standalone and consolidated turnover in FY24. The computation of royalties has been revised and royalties are paid on sale of manufactured products only, on net sales value and as per the agreement the rate of royalty on manufactured products and services is 3.25% of net sales and the rate for other software is 17.5% of net sales for FY25. However, the company must articulate how it has benchmarked the rate of royalty on different products. We recognise the company has capped the royalty value in absolute terms for one year from the 2024 AGM. The support service charges (Corporate Management Fees excluded from the royalty calculations) incurred by the company are calculated on actuals based on the hours dedicated by employees from other 3M Group companies to 3M India and 3M India also charges for the services rendered by 3M India to other 3M global entities based on the time spent. Therefore, we support the resolution
Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 160.0 per equity share and a special dividend of Rs. 525.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	Total dividend aggregates Rs. 685.0 per equity share and dividend outflow for FY24 is Rs. 7.71 bn and the dividend payout ratio is 143.6% of standalone PAT and 132.2% of consolidated PAT.
Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 575,000 to Rao, Murthy & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	07-08-2024	3M India Ltd.	AGM	MANAGEMENT	Reappoint Amit Laroya (DIN: 00098933) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Laroya, 59, is the Senior Vice President – Asia for Transportation and Electronics Business Group for 3M. He has been on the board of 3M India since 1 October 2013 and has served as the Managing Director from 1 October 2013 to 31 May 2016 and was redesignated as Non-Executive Non-Independent Director from 1 June 2016. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	07-08-2024	Go Fashion (India) Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	07-08-2024	Go Fashion (India) Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP, as statutory auditors for five years from the 2024 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP will complete their term as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. Deloitte Haskins & Sells LLP were paid Rs. 3.3 mn and Rs. 2.8 mn as statutory audit fees (excluding limited review, certification and other fees) for FY24 and FY23 respectively. The proposed remuneration payable to Price Waterhouse Chartered Accountants LLP for FY25 is upto Rs. 4.5 mn (excluding taxes and out of pocket expenses). The proposed audit fee is reasonable for the size and scale of the company. We support the resolution.
Q2	07-08-2024	Go Fashion (India) Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.8 mn to Srinivasan Sridhar (DIN: 00004272), Independent Director, for FY25, such that it exceeds 50% of the total remuneration paid to all non-executive directors	FOR	FOR	Srinivasan Sridhar, 73, was appointed on 22 July 2021 and is Chairperson of the board. For FY24, out of a total remuneration of Rs. 3.0 mn paid to non-executive directors, Srinivasan Sridhar was paid Rs. 1.8 mn. The company proposes to pay Srinivasan Sridhar a remuneration of Rs. 1.8 mn for FY25, in excess of 50% of the total remuneration payable to all Non - Executive Directors, taking into account the size and scale of operations of the company and the time given by him and his contributions. The company states that he has contributed through his leadership of the Audit and Risk Management committees and that it relies on his experience in finance, corporate governance and strategic planning. The proposed remuneration is reasonable.

Q2	07-08-2024	Go Fashion (India) Ltd.	AGM	MANAGEMENT	Reappoint Gautam Saraogi (DIN:03209296) as Director, liable to retire by rotation	FOR	FOR	Gautam Saraogi, 35, is part of the promoter group. He is an Executive Director and CEO of the company. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	07-08-2024	Aarti Pharmalabs Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based 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 Gokhale & Sathe have been associated as statutory auditors of Aarti Industries Limited (the entity from which the pharmaceuticals division was demerged into Aarti Pharmalabs Limited) and its group companies for over fifteen years.
Q2	07-08-2024	Aarti Pharmalabs Limited	AGM	MANAGEMENT	Appoint Ms. Nehal Garewal (DIN: 01750146) as Non-Executive Non-Independent Director from 13 May 2024, liable to retire by rotation	FOR	FOR	Ms. Nehal Garewal, 53, is part of the promoter group. The company stated that she was associated with Aarti Industries Ltd. two decades ago, from 1992 to 2001 (~10 years) in the marketing, finance and export departments. Subsequently, she worked as the Principal of Navakriti School at Aurobindo Ashram, New Delhi from 2005 to 2008. Her appointment is inline with statutory requirements.
Q2	07-08-2024	Aarti Pharmalabs Limited	AGM	MANAGEMENT	Appoint Pradeep Thakur (DIN: 00685992) as Independent Director for five years from 13 May 2024	FOR	FOR	Pradeep Thakur, 56, is former Managing Director of Aceto Pharma India Private Limited. He has more than thirty years of experience in the chemical and pharmaceutical industry in process development, quality control, quality assurance, business development and general administration. He also serves as Independent Director on the board of Indo Amines Limited and Anuh Pharma Limited: the company must disclose any potential conflict of interest that may arise out of his association with these entities. Notwithstanding, his appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	07-08-2024	Aarti Pharmalabs Limited	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 0.25% of net profits or Rs. 10.0 mn in aggregate, whichever is lower, for three years from 1 April 2024	FOR	FOR	The company proposes to pay commission to non-executive directors upto 0.25% of net profits or Rs. 10 mn in aggregate, whichever is lower. The proposed commission shall be over and above the sitting fees. We support the resolution as the proposed payout is reasonable and in line with market practices. The company has capped the aggregate commission at Rs. 10.0 mn, which is a good practice.
Q2	07-08-2024	Aarti Pharmalabs Limited	AGM	MANAGEMENT	Approve remuneration of Rs. 225,000 payable to Ketki D. Visariya as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of operations.
Q2	07-08-2024	Aarti Pharmalabs Limited	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share (face value of Rs. 5.0) for FY24	FOR	FOR	Including the interim dividend of Rs. 2.0 per share, the total dividend outflow for FY24 is Rs. 271.9 mn (Rs. 2.0 per share) and the dividend payout ratio is 13.6% of standalone after-tax profits.
Q2	07-08-2024	Aarti Pharmalabs Limited	AGM	MANAGEMENT	Reappoint Rashesh Gogri (DIN: 00066291) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rashesh Gogri, 50, is a part of the promoter family and is the Managing Director of Aarti Industries Ltd. (the entity from which the pharmaceuticals division was demerged into Aarti Pharmalabs Limited) and Aarti Drugs Limited. He attended all five board meetings held in FY24.We raise concern that his membership of the Nomination and Remuneration Committee (NRC) has the potential to create conflict of interest. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	07-08-2024	Bata India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature has not been enabled during the year at the database level for one supporting accounting software; and has been enabled for part of the year for another supporting software. Audit trail does not contain logs for any modification maintained at the application level for one core and two supporting accounting software and at database level for all accounting software. Further, for some users at the database level, audit trail was not enabled during the year. Except for the aforesaid instances of audit trail not being maintained at application and database levels, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	Bata India Ltd.	AGM	MANAGEMENT	Appoint Mukesh Hari Butani (DIN: 01452839) as Independent Director for five years from 1 June 2024	FOR	FOR	Mukesh Hari Butani, 60, is founder and Managing Partner of BMR Legal Advocates, a law firm in India. He is a Chartered Accountant and Lawyer with over three decades of experience. He serves as an Independent Director on the board of five listed companies (including Bata India Limited). In line with industry practices.
Q2	07-08-2024	Bata India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per share (face value Rs. 5.0 each) for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 12.0 per equity share for FY24. The total dividend outflow for FY24 is Rs. 1.5 bn and payout ratio is 59.3%.
Q2	07-08-2024	Bata India Ltd.	AGM	MANAGEMENT	Reappoint Anil Ramesh Somani (DIN: 10119789) as Director, liable to retire by rotation	FOR	FOR	Anil Ramesh Somani, 53, has been Director - Finance and Chief Financial Officer, Bata India Limited, since April 2023. Prior to this, he was working with Reliance Retail as Executive Vice President and CFO for Digital business. He has over twenty-five years of experience in finance, strategy, compliance, information management and business development functions. He attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	07-08-2024	Bata India Ltd.	AGM	MANAGEMENT	Reappoint Ashwani Windlass (DIN: 00042686) as Independent Director for five years from 13 November 2024	FOR	FOR	Ashwani Windlass, 68, is Non-Executive Chairperson of SA & JVs, MGRM Inc. USA. He has been the Chairperson of Bata India from 13 November 2019. He is former Chairperson and MD, Reliance Telecom, former joint MD, Max India Limited and former MD, Hutchison Max Telecom. He has attended all seven board meetings held in FY24. His reappointment as an Independent Director is in line with the statutory requirements.

Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating Rs. 13.0 bn per annum with BSH Household Appliances Manufacturing Private Limited, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	BSH Household Appliances Manufacturing Private Limited (BHAMPL) is a wholly owned subsidiary of Robert Bosch GmbH. From public sources, we can ascertain that BHAMPL is involved in the manufacturing and marketing of household appliances. The transactions with BSH Household Appliances Manufacturing Private Limited (BHAMPL) are for rental income from leasing of property, interest income on working capital loans extended and services given for central support functions. These transactions accounted for ~ Rs. 6.0 bn i.e., ~3.6% of the company's standalone turnover in FY24. The company expects these transactions to aggregate to Rs. 13.0 bn per annum for four financial years from FY24 to FY28. We support the operational transactions of purchase and sale of goods and services. We note that the company has disclosed that BHAMPL will utilize the loans given by the company towards working capital requirements with interest rates as per mutually agreed rates (currently at 9.4% and not lower than commercial bank MCLR of the same tenor). Further, we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH. We expect the company to extend such loans only in case of excess liquidity which they need to deploy.
Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating Rs. 17.0 bn per annum with Robert Bosch Power Tools, GmbH, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	The company primarily purchases power tools and its accessories from Robert Bosch Power Tools GmbH and avails/provides other services. These transactions are operational in nature and accounted for ~5% of the company's standalone turnover in FY24. The company expects these transactions to aggregate Rs. 17.0 bn per annum for four financial years from FY24 to FY28. We support these transactions as they are at an arm's length and in the ordinary course of business. However, we expect the company to make granular disclosures on what constitutes "other services", in order to enable shareholders to exercise their vote diligently.
Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 payable to K.S. Kamalakara & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve revision in material related party transactions aggregating Rs. 17.0 bn from Rs. 15.0 bn per annum with Bosch Global Software Technologies Private Limited, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	Bosch Global Software Technologies Private Limited (BGSTPL) is a fellow subsidiary of the company. It is a wholly owned subsidiary of Robert Bosch GmbH. BGSTPL is a supplier of technology and services, offering end-to-end Engineering, IT, and Business Solutions. BGSTPL is also a part of the promoter group as it owns 2.78% stake in the company (as on 31 March 2023). The transactions with Bosch Global Software Technologies Private Limited are for purchasing of goods, receiving and rendering of services. These transactions accounted for ~ Rs. 8.4 bn i.e., 5.0% of the company's standalone turnover in FY24. The company expects these transactions to aggregate to Rs. 17.0 bn per annum for four financial years from FY24 to FY28. We support the operational transactions of purchase and sale of goods and services. We note that the company has disclosed that BGSTPL will utilize the loans given by the company towards working capital requirements with interest rates as per mutually agreed rates (currently at 9.4% and not lower than commercial bank MCLR of the same tenor). Further, we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH. We expect the company to extend such loans only in case of excess liquidity which they need to deploy.
Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve revision in material related party transactions aggregating Rs. 37.0 bn from Rs. 32.0 bn per annum with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	The company primarily purchases Electronic Control Units (ECU) from Bosch Automotive Electronics India Private Limited (BAEIPL), which is then sold as a part of the overall fuel injection equipment (FIE) system supplied to OEMs in India. These transactions accounted for ~ Rs. 22.0 bn i.e., 13.3% of the company's standalone turnover in FY24. The company expects these transactions to aggregate to Rs. 37.0 bn per annum for four financial years from FY24 to FY28. We support the operational transactions of purchase and sale of goods and services. We note that the company has disclosed that BAEIPL will utilize the loans given by the company towards working capital requirements with interest rates as per mutually agreed rates (currently at 9.4% and not lower than commercial bank MCLR of the same tenor). Further, we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH. We expect the company to extend such loans only in case of excess liquidity which they need to deploy.
Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Approve revision in material related party transactions aggregating Rs. 98.0 bn from Rs. 67.0 bn per annum with Robert Bosch GmBH, the ultimate holding company, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	Bosch Limited is a step-down subsidiary of Robert Bosch GmbH, Germany (RB GmbH). RB GmBH is the ultimate holding company which held 70.54% equity stake in the company through Robert Bosch Internationale Beteiligungen AG (67.76%) and Bosch Global Software Technologies Private Limited (2.78%). The company primarily purchases goods and raw materials from RB GmbH, which in turn grants the company access to Bosch Group's synergies, products & technologies and competencies which are essential for the Company to carry out its business operations. These transactions are operational in nature and accounted for ~29% of the company's standalone turnover in FY24. The company expects these transactions to aggregate Rs. 98.0 bn per annum for four financial years from FY24 to FY28. We support these transactions as they are at an arm's length and in the ordinary course of business.

Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 205.0 per share and approve final dividend of Rs. 170.0 per share (face value: Rs. 10.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 11.1 bn. The dividend payout ratio is 44.4% of standalone PAT. The payout ratio was 99.4% in FY23.
Q2	07-08-2024	Bosch Ltd.	AGM	MANAGEMENT	Reappoint Guruprasad Mudlapur (DIN: 07598798) as Director, liable to retire by rotation	FOR	FOR	Guruprasad Mudlapur, 58, is the Managing Director and Chief Technology Officer. He has been associated with Bosch Group since 2008 and has held various roles in engineering and business management. He has been on the board since 9 February 2022. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the standalone and consolidated financial statements with respect to the pending lawsuits with different regulatory authorities. Further, the Company has used accounting software, which is operated by a third-party software service provider, for maintaining its books of accounts. In the absence of the Service Organization Controls report, the auditors are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for relevant transaction recorded in the software. Except for the concerns raised, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share (face value of Rs. 2.0 each)	FOR	FOR	The company proposes a final dividend of Rs. 5.0 per share, of face value Rs.2.0 in FY24 from the Rs. 4.0 per share paid in FY23. The total dividend outflow will be Rs. 12.4 bn as compared to Rs. 9.9 bn for FY23. The dividend pay-out ratio is 98.9% of the standalone PAT.
Q2	07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 for Sanjay Gupta & Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
Q2	07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anushka Singh (DIN: 03324893) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Ms. Anushka Singh, 37, is part of the promoter family and has been serving on the board since June 2021. She holds a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double major in Real Estate and Management. She has varied experience in residential development, hospitality and marketing and strategic guidance. She has attended six out of seven (85%) board meetings held in FY24. Her reappointment meets statutory requirements.
Q2	07-08-2024	DLF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Pia Singh (DIN: 00067233) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Ms. Pia Singh, 53, represents the promoter family on the board. She is former Executive Director of DLF and former Chairperson of DLF Retail Developers Limited. She has been on the board since February 2003. She has attended six out of seven (85%) board meetings held in FY24. Her reappointment is in line with statutory requirements.
Q2	07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail feature was not enabled at database level for accounting software SAP to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Appoint Amar Singh (DIN 10616954) as Whole-time Director for five years from 2 July 2024 (liable to retire by rotation) and fix his remuneration, as minimum remuneration	FOR	FOR	Amar Singh, 60, had joined the Company as Executive Vice President - Manufacturing Operations on 2 March 2022. He has done Bachelor of Science and Bachelor of Legislative Law from Meerut University and completed a Diploma in Industrial Fermentation & Alcohol Technology from NSI, Kanpur. His proposed remuneration is estimated at Rs. 14.7 mn which is in line with peers and commensurate with the size and complexity of the business. The company must disclose the performance metrics that will be used to determine his performance linked incentive and cap it in absolute terms.
Q2	07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Appoint Pushp Jain (DIN 00033289) as Independent Director for five years from 30 May 2024	FOR	FOR	Pushp Jain, 49, graduated in B. Com (Honors) from University of Delhi, completed MBA (Finance & Marketing) from the University of Southern California, Los Angeles, US and has a Diploma from Harvard University. He is Deputy Managing Director at KLJ Plasticizers Ltd. His appointment as an Independent Director is in line with statutory requirements.
Q2	07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 3.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.4 bn. The dividend payout ratio is 15.7% of post-tax profits.
Q2	07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 125,000 to R. Krishnan as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	07-08-2024	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Khaitan (DIN: 00772865) as Director, liable to retire by rotation	FOR	FOR	Abhishek Khaitan, 51, is the Managing Director and a promoter of the company. He has attended all four board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements. We continue to raise concern over the high level of promoter remuneration.
Q2	07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP, Chartered Accountants as one of the Joint Statutory Auditors for three years from conclusion of 2024 AGM	FOR	FOR	KKC & Associates LLP replace CNK & Associates LLP as joint statutory auditors: CNK & Associates LLP (appointed in the 2021 AGM) have completed their three-year tenure at the 2024 AGM. KKC will jointly audit RBL's financial statements for FY25 with G.M. Kapadia & Co. GM Kapadia were appointed at the 2022 AGM and will complete their term at the conclusion of the 2025 AGM. The joint statutory auditors will be paid statutory audit fees of Rs. 20.0 mn p.a. in addition to any out-of-pocket expenses, outlays and taxes applicable for FY25 (Rs. 23.3 mn paid in FY24). The remuneration payable is reasonable given the size and scale of operations.
Q2	07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity (ordinary) share of face value of Rs. 10.0 each for FY24	FOR	FOR	RBL Bank proposes a dividend of Rs. 1.5 per equity (ordinary) share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 0.9 bn (Rs. 0.9 bn in FY23). The dividend payout ratio for FY24 is 7.7% (10.2% in FY23).
Q2	07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 7.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital is Rs. 7.0 bn divided into 700.0 mn equity shares of Rs. 10.0 each. The bank seeks shareholder approval to increase the authorized share capital to Rs. 10.0 bn divided into 1000.0 mn equity shares of Rs. 10.0 each. This will require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) of the Bank. The bank's subscribed share capital as on 27 June 2024 is Rs. 6.1 bn. The proposed increase in authorized share capital will provide headroom for future growth/ expansion plans and strengthen the bank's capital base.
Q2	07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) up to Rs. 35.0 bn	FOR	FOR	As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 14.4% respectively. Assuming the issuance is at current market price of Rs 246.0 per share (as on 16 July 2024), the bank will issue upto ~ 142.3 mn shares to raise the entire Rs 35.0 bn. The entire issue will lead to a 19.0% dilution on expanded capital base. However, the notice states that the issuance will not exceed 15.0% of the post issue paid up equity share capital of the bank. The proposed issuance will be used to meet the needs of the growing business, including long term capital requirements for pursuing growth plans, to increase the capacity to lend, and for general corporate purposes. The proposed infusion will provide support to the bank's future needs as well as help comply with capital adequacy norms.
Q2	07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms Veena Mankar (DIN: 00004168) as Director, liable to retire by rotation	FOR	FOR	Ms Veena Mankar, 71, is non-executive chairperson of RBL Finserve Limited. She has over four decades of experience and has worked with ICICI Ltd., Emirates Bank - Dubai, West LB Group - Germany and FimBank - Malta. She has been the founder of financial inclusion entities: Swadhaar FinServe Private Limited (now a subsidiary of RBL Bank, known as RBL FinServe) and Swadhaar FinAccess. She attended eleven of fourteen (78.6%) board meetings FY24 and forty-six of the fifty-one (90.2%) board meetings held over the past three years. We expect directors to attend all board meeting. Her reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q2	07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	To approve issue of debt securities on a private placement basis upto a limit of Rs 30.0 bn	FOR	FOR	The issue of securities will be subject to the overall borrowing limit. RBL Bank's debt is rated CARE AA-/Stable (Tier II Bonds), CARE A1+ (Certificate of Deposits), ICRA AA-/Stable/ ICRA A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 14.4% respectively. Since RBL Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times.
Q2	07-08-2024	Safari Industries (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended on 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiaries. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	Safari Industries (India) Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 1.5 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 132.7 mn and dividend payout ratio for FY24 is 8.6% (FY23: 7.0%) of standalone PAT. As per the dividend policy the Board may declare upto 20% of the net profit for the financial year as dividend. Shareholders need to engage with the company to understand why dividend payout is low.
Q2	07-08-2024	Safari Industries (India) Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Gaurav Sharma (DIN: 03311656) as Non-Executive Non-Independent Director	FOR	FOR	Gaurav Sharma, 52, is Non-Executive Non-Independent Director on the board. He has been on the board since 12 August 2021. He has attended four out of five board meetings in FY24 (80%). He has expressed his unwillingness to continue as director of the company owing to his preoccupation. He will cease to be director of the company from the conclusion of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement. At the conclusion of the 2024 AGM, we expect board size to reduce to 7 members, from the current 10. We support the resolution.

Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company used accounting software with an audit trail feature that operated throughout the year without tampering, except for the instance mentioned: the audit reports for the holding Company and its subsidiaries reveal the following: The auditor could not verify if the third-party accounting software used by the company maintained an audit trail at the database level for scheme master transactions. Similarly, there was inadequate reporting on audit trail compliance for consolidation software. For five Indian subsidiaries, the general ledger software lacked an audit trail feature. In one subsidiary, the database-level audit trail was not activated. Four associate companies also used accounting software without audit trail capabilities. Further where audit trail (edit log) was enabled and operational throughout the year, neither auditors nor subsidiary and associate company auditors found instances of tampering during the audits. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint J S Deepak (DIN: 02194470) as an Independent Director for five years from 1 July 2024	FOR	FOR	J S Deepak, 65, is Non – Executive Chairperson of Bharti Hexacom Limited and Group Director, Bharti Enterprises Limited. He is a retired IAS officer. He has over 38 years of experience in economic sectors in Government of India, including as Secretary - Telecom and IT, and Ambassador of India to the World Trade Organization (WTO) at Geneva. He holds an MBA from Indian Institute of Ahmedabad. His appointment is in line with statutory requirements.
Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Kavinder Singh (DIN: 06994031) as Director from 20 May 2024, liable to retire by rotation	FOR	FOR	Kavinder Singh, 59, is former Managing Director, Mahindra Holidays & Resorts India Limited and is being appointed as Joint Managing Director, Pidilite Industries Limited. He has over 38 years of experience in FMCG and Hospitality sector. He holds a degree in Mechanical Engineering from National Institute of Technology, Warangal. His appointment meets all statutory requirements.
Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Kavinder Singh (DIN: 06994031) as Whole – Time Director designated as Joint Managing Director for five years from 20 May 2024 and fix his remuneration	FOR	FOR	inline with regulations
Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Rajeev Gupta (DIN: 00241501) as an Independent Director for five years from 7 May 2024	FOR	FOR	inline with regulations
Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 16 per equity share of face value of Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 8.1 bn and the dividend payout ratio is 45.2% of standalone after-tax profits.
Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 188,000 to V J Talati & Co., Cost Accountants as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Reappoint A B Parekh (DIN:00035317) as Director, liable to retire by rotation	FOR	FOR	A B Parekh, 66, is part of the promoter group and Non – Executive Vice Chairperson of Pidilite Industries Limited. He has been associated with the company since 26 June 1985. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Reappoint Joseph Varghese (DIN:09770335) as Director, liable to retire by rotation	FOR	FOR	Joseph Varghese, 51, is Whole -Time Director and Director – Operations of Pidilite Industries Limited. He has been associated with the company since 9 November 2022. He has attended seven out of eight (88%) board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	07-08-2024	Pidilite Industries Ltd.	AGM	MANAGEMENT	Redesignate Sudhanshu Vats (DIN: 05234702) as Managing Director from 1 April 2024 for his remaining term which ends on 17 May 2027 and fix his remuneration	FOR	FOR	inline with regulations
Q2	07-08-2024	Pricol Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	Pricol Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non - Executive Directors, not exceeding 1% of net profits, capped at Rs. 10.0 mn per annum for five years from FY26	FOR	FOR	In the 2021 AGM, shareholders approved payment of commission to Non-Executive Directors of the company of upto 1% of net profits, capped at Rs 10.0 mn in aggregate for five years from FY21. From FY20 to FY24, the commission paid to Non-Executive Directors has been in the range of 0.14% to 0.25% of standalone profits before tax, which is reasonable. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice. We support the resolution.
Q2	07-08-2024	Pricol Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 for G. Sivagurunathan, Cost Accountant, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	07-08-2024	Pricol Ltd.	AGM	MANAGEMENT	Reappointment Vikram Mohan (DIN:00089968) as Managing Director for three years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Vikram Mohan, 49, is part of the promoter family and Managing Director of Pricol Limited. He has been on the board since 1 June 2013. He received Rs. 61.2 mn as remuneration in FY24. We estimate his annual remuneration at Rs. 88.3 mn, which could go upto 105.8 mn over the course of his tenure. The estimated remuneration is slightly high for the size of business, and higher than peers in the auto ancillary sector. Further, the company has not disclosed performance parameters that govern his variable pay. Notwithstanding, we take comfort in the fact that the company has capped all components of his remuneration. Hence, we support the resolution.
Q2	07-08-2024	Pricol Ltd.	AGM	MANAGEMENT	Reappoint P. M. Ganesh (DIN: 08571325) as Director, liable to retire by rotation	FOR	FOR	P. M. Ganesh, 55, is Whole Time Director and Chief Executive Officer of Pricol Limited. He has been on the board since 8 November 2021. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.

Q2	07-08-2024	Sobha Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. However, the auditors have drawn attention to the search operation carried out by the Income Tax Department search at the Company's and related group companies' premises in March 2023. In the current year, the Company received demand orders for AY 2016-17 and 2022-23, concerning expense disallowances and income additions. The company has filed an appeal with the Commissioner of Income Tax (Appeals), Bengaluru against these orders. The company, after reviewing available records and receiving external legal counsel opinions, concluded no adjustments are necessary to the financial statements due to these demands. The auditor's opinion is not modified in respect of this matter. Auditors note that the company uses accounting software with an audit trail feature for maintaining books of account, consistently applied to relevant transactions. However, the third-party payroll software lacks audit trail coverage at the database level as per the independent auditor's report. The auditors did not find any instances of tampering with the audit trail feature in the accounting software where enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	Sobha Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share on face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 284.5 mn and the dividend payout ratio is 61.1% of standalone after-tax profits.
Q2	07-08-2024	Sobha Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non - Executive Directors, not exceeding 1% of net profits for five years from 1 April 2024	FOR	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 1.0% of net profits for five years from 1 April 2019 (FY20 to FY24). The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from 1 April 2024 (FY25 to FY29). In the last five years, the aggregate commission to non-executive directors ranged between 0.1% - 1.2% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum in absolute terms.
Q2	07-08-2024	Sobha Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures (NCD) upto Rs. 7.0 bn	FOR	FOR	In the July 2014 AGM, the company had sought approval to increase the borrowing limit upto Rs. 40.0 bn. The company's aggregate consolidated debt on 31 March 2024 was Rs. 19.1 bn and the debt-to-equity ratio was 0.8x. Therefore, while not specifically mentioned, we believe the proposed issuance of upto Rs. 7.0 bn will be within the overall borrowing limit. We support the resolution.
Q2	07-08-2024	Sobha Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 220,000 to Gudi Srinivas and Co., Cost Accountants as cost auditor 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.
Q2	07-08-2024	Sobha Ltd.	AGM	MANAGEMENT	Reappoint Ravi PNC Menon (DIN: 02070036) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Ravi PNC Menon, 43, is part of the promoter family and is the Non-Executive Chairperson of Sobha Ltd. He has been on the board of company since 8 June 2004. He has attended all five (100%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint M S K A & Associates and Borkar & Muzumdar as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	It has been stated that remuneration shall be decided as per their respective scope of work, no major concern is being raised in this regard. Further, the Company has it will seek fresh shareholders' approval every year till the completion of their tenure, so as to ensure transparency and keep the shareholders informed about the proposed fees payable. Hence, no major concern identified
Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint Rahul Mehta (DIN: 09485275) as Non-Executive Non-Independent Director from 21 May 2024, liable to retire by rotation	FOR	FOR	Rahul Mehta, 36, is a promoter nominee of Lake District Holdings Limited and represents their 15.6% stake in the company. He is a Principal at Kedaara Capital, where he leads the Financial Services investing practice. He has over ten years of experience in investment banking and private equity. Previously, he worked at Rothschild & Co., HDFC Bank Limited and Ernst & Young India. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with the statutory requirements.With his appointment, five out of nine directors are Non-Executive nominee directors: the company must explain the rationale for having such a large proportion of non-executive non-independent directors on the board.
Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve Aavas Financiers Limited - Performance Stock Option Plan- 2024 (PSOP-2024)	FOR	FOR	No concern identified
Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 270.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 270.0 bn from Rs. 230.0 bn	FOR	FOR	The balance sheet size and net worth of Aavas has increased: its AUM stood at Rs. 173.1 bn on 31 March 2024 (from Rs. 141.7 bn on 31 March 2023). Considering the growth in business and operations of the company, its present and future requirements, Aavas Financiers needs fresh funds. The company proposes to increase the borrowing limits from Rs 230.0 bn to Rs 270.0 bn. The capital adequacy ratio on 31 March 2024 was 43.9%, higher than NHB's minimum requirement of 15% for HFCs. The company's credit ratings are CARE AA/Stable/CARE A1+ and ICRA AA/Stable/ICRA A1+, which denotes a high degree of safety regarding timely servicing of financial obligations. Therefore, we support the increase in limits.
Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 85.0 bn	FOR	FOR	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of passing of the resolution.

Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Reappoint Manas Tandon (DIN: 05254602) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manas Tandon, 47, is a promoter nominee of Partners Group ESCL and Partners Group Master Fund and represents their 10.87% stake in the company. He is the Head of Private Equity in Asia for Partners Group and is a member of its Private Equity Directs Investment Committee. He has been serving on the board since 23 June 2016. He attended all five board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Reappoint Ms. Soumya Rajan (DIN: 03579199) as Independent Director for five years from 29 August 2024	FOR	FOR	Ms. Soumya Rajan, 54, is the Founder, Managing Director and CEO of Waterfield Advisors. Previously she headed the Private Banking Division of Standard Chartered Bank where she worked for sixteen years. She has been an Independent Director on the board since 29 August 2019. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with the statutory requirements.
Q2	07-08-2024	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Reappoint Nishant Sharma (DIN: 03117012) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nishant Sharma, 45, is a promoter nominee of Lake District Holdings Limited Kedaara Capital AIF and represents their 15.6% stake in the company. He is the co-founder and Partner of Kedaara Capital. He has been serving on the board since 23 June 2016. He attended all five board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for in respect of one subsidiary, the audit trail feature was not enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share of face value of Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.8 bn and the payout ratio is 10.3% of the standalone PAT. The dividend policy of the company specifies a target dividend payout of 15% - 25% of annual standalone PAT. While we recognize that the company has planned capital expenditure of ~Rs. 12.0 bn to Rs. 15.0 bn for FY25, we believe the dividend payout ratio is low considering that the cash and liquid investments as on 31 March 2024 aggregate Rs. 33.7 bn.
Q2	07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 20.0 mn to A. Vellayan, Non-Executive Chairperson for FY24, in excess of 50% of the total annual remuneration to all non-executive directors	FOR	FOR	A Vellayan, 70, is a part of the promoter group and the Non-Executive Chairperson of the company. He retired from the position of Chairperson and Non-executive director on 25 April 2024 and was appointed by the board as Chairperson Emeritus effective from 26 April 2024. In FY24 he was paid Rs. 20.0 mn (Rs. 20.4 mn including sitting fees), which was 0.1% of consolidated PBT. Since the payout to A. Vellayan exceeds 50% of aggregate non-executive remuneration, the company has sought approval for the payment. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. Further, his remuneration is commensurate with his responsibilities. The remuneration, which constitutes mostly of commission, is linked to the profits of the company. We support the resolution.
Q2	07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors, not exceeding 1% of net profits for five years from FY25	FOR	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 1.0% of net profits for five years from FY20. The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from FY25. In the last five years, the aggregate commission to non-executive directors ranged between 0.01% - 0.02% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum in absolute terms.
Q2	07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 910,000 for Narasimha Murthy & Co. and Rs. 600,000 for Joythi Satish & Co., excluding out of pocket expenses and applicable taxes, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	07-08-2024	Coromandel International Ltd.	AGM	MANAGEMENT	Reappoint S Sankarasubramanian (DIN: 01592772) as Director, liable to retire by rotation	FOR	FOR	S Sankarasubramanian, 56, is the Executive Director – Fertilizers and Speciality Nutrient business segments of the company since February 2023. He has been with the Murugappa Group since 1993 and has about thirty years of experience in finance, operations and general management. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	07-08-2024	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the company has used accounting software for the audit trail function which is operated by a third-party software service provider. The auditors are unable to comment if the software was enabled and operated for the entire period from 1 April 2023 till 31 March 2024. relevant period. However, the auditors did not come across any instances of tampering for the period the software was enabled.
Q2	07-08-2024	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Appoint Aditya Sehgal (DIN: 09693332) as Independent Director for five years from 15 July 2024	FOR	FOR	Aditya Sehgal, 53, retired as Global President of Reckitt, a multinational consumer goods company. He has over 27 years of experience with Reckitt spanning geographies such as across India, China, the USA, the UK, Europe, Africa, Latin America, etc. He is presently an angel investor and mentor to startups. He is also founder of asgard.world, an artificial intelligence platform. His appointment is in line with statutory requirements.
Q2	07-08-2024	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Approve extension of grant of GCPL ESOS 2024 to eligible employees of group companies including Holding Company, subsidiaries and associates	FOR	FOR	inline with regulations
Q2	07-08-2024	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Approve grant of 'Godrej Consumer Products Limited Employees Stock Option Scheme 2024' (GCPL ESOS 2024) under which 5.0 mn stock options will be granted	FOR	FOR	inline with regulations
Q2	07-08-2024	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 671,000 payable to P.M. Nanabhoy & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	07-08-2024	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tanya Dubash (DIN: 00026028) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Tanya Dubash, 55, represents the promoter family on the board. She is currently the Executive Director and Chief Brand Officer, Godrej Industries Limited and is responsible for Godrej group's brand and communication function. She has been on the board of this company since 2 May 2011. She attended six out of seven meetings (86%) held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	07-08-2024	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Sitapati (DIN: 09197063) as Director, liable to retire by rotation	FOR	FOR	Sudhir Sitapati, 48, is Managing Director and CEO of the company since 18 October 2021. He attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for changes made using privileged/ administrative access rights to the application and the underlying Oracle database. Further, there were no instances of audit trail feature being tampered with in respect of the said software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Appoint Ms. Alison Davies (DIN: 10658884) as Non-Executive Non-Independent Director from 13 June 2024, liable to retire by rotation	FOR	FOR	Ms. Alison Davies, 56, is the Vice President, Treasurer for Abbott Laboratories, USA. She has been associated with Abbott since 1999 and has served in various finance leadership roles, including Divisional Vice President and Controller for Medical Devices and DVP and Controller for Diagnostics, as well as several other finance positions in Abbott Diagnostics. She is liable to retire by rotation and her appointment is in line with the statutory requirements.With her appointment, five out of nine directors are Non-Executive Non-Independent: the company must explain the rationale for having such a large proportion of Non-Executive Non-Independent directors on the board.
Q2	08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. as Statutory Auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. are replacing S R B C & Co. LLP as statutory auditors from the conclusion of the 2024 AGM. The outgoing statutory auditors were paid Rs. 18.9 mn as remuneration in FY24, including fees as auditor and in other capacity. The proposed FY25 audit fees for Walker Chandiok & Co. LLP is Rs. 12.0 mn plus applicable taxes and out-of-pocket expenses, which is reasonable given the size and scale of the operations of the company. Besides the audit services, the company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required, for which they will be remunerated separately. The company must disclose nature of permissible non-audit services to be provided by the auditor.
Q2	08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 410.0 per equity share, of face value of Rs. 10.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 8.7 bn (Rs. 6.9 bn in FY23) and the dividend payout ratio is 72.5% (72.7% in FY23) of after-tax profits.
Q2	08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.9 mn payable to Joshi Apte & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Reappoint Ambati Venu (DIN: 07614849) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ambati Venu, 54, served as the Managing Director of Abbott India from September 2016 till February 2020. He was then appointed as Vice President of Pharmaceuticals within the Abbott Group in India. He attended all five board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	08-08-2024	Abbott India Ltd.	AGM	MANAGEMENT	Reappoint Munir Shaikh (DIN: 00096273) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Munir Shaikh, 81, is the Non-Executive Chairperson of the board since March 2001. He has held management and leadership positions with Abbott group since 1968. He was the Divisional Vice President, Southeast Asia/ Middle East/ Africa, Abbott Nutrition International based in Singapore prior to his retirement. He attended all five board meetings held in FY24. Through the same resolution, the company seeks approval for his continuation on the board since he has attained 75 years of age: we do not consider age to be a criterion for board memberships. He is liable to retire by rotation. His reappointment and continuation are in line with the statutory requirements.

Q2	08-08-2024	Greaves Cotton Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company used accounting software with an audit trail feature that operated throughout the year without tampering, except for the instance mentioned: The parent company and two subsidiaries used accounting software with an audit trail feature for the year ended 31 March 2024, which operated throughout, though audit trail logging at the database level was not enabled for direct data changes. No tampering instances were found during the audits. For two subsidiaries using third-party software, without an independent auditor's service organization report, the auditors could not confirm if the audit trail feature operated as required or if tampering occurred with recorded transactions throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2024	Greaves Cotton Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 465.0 mn and the dividend payout ratio is 16.3% of standalone after-tax profits.
Q2	08-08-2024	Greaves Cotton Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 850,000 to Dhananjay V. Joshi & Associates, Cost Accountants as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	08-08-2024	Greaves Cotton Ltd.	AGM	MANAGEMENT	Reappoint Karan Thapar (DIN: 00004264) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Karan Thapar, 67, is promoter and Non – Executive Chairperson of Greaves Cotton Ltd. He is on the board since 26 September 1991. He has over 35 years of experience in industrial engineering, precision gears and e-mobility. He has attended all four board meetings in FY24 (100%). His reappointment is in line with statutory requirements.
Q2	08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made, if any, to data using privileged/ administrative access rights in so far it relates to the aforesaid applications. Further, no instances of audit trail feature being tampered with respect to the above accounting software has been noted. Further, the Company has also used certain accounting softwares which are operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of necessary information to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with during the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 18.0 mn to non-executive directors for FY25	FOR	FOR	In FY24, the non-executive directors were paid a total remuneration of Rs. 11.8 mn (excluding sitting fees), which is reasonable. The company proposes to cap the amount at Rs. 18.0 mn for FY25. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
Q2	08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Shamir Genomal (DIN: 00871383) as Deputy Managing Director from 1 April 2024 till the end of his tenure ending on 31 August 2028	FOR	FOR	Compliant with law. No concern identified.
Q2	08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to V S Ganesh (DIN: 07822261) as Managing Director from 1 April 2024 till the end of his tenure ending on 31 May 2027	FOR	FOR	Compliant with law. No concern identified.
Q2	08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Genomal [DIN: 00931277] as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ramesh Genomal, 73, is a promoter and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. From available disclosure, we note that:- •Mr. Ramesh Genomal did not attend even a single board meeting during FY 2023-24. •Looking at the past, exact similar situation was observed in FY 2019-20 and FY 2018-19. • His alternate director has attended all the board meetings during FY 2023-24 and AGM well. Section 167 (1) of the Companies Act, 2013 states as follows: 1.The office of a director shall become vacant in case: - a) he incurs any of the disqualifications specified in section 164. b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. We are of the opinion that although legally permissible for him to maintain his position as a director (as his alternate has attended the Board meetings), we highlight a governance issue in respect of appointment of directors who cannot attend meetings themselves. Also, with the introduction of video conferencing, the relevance of alternate directors loses relevance. In view of poor board meeting attendance by Mr. Ramesh Genomal, we vote against the resolution.
Q2	08-08-2024	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Rohan Genomal [DIN: 06970529] as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	No concern identified regarding his profile, time commitment & attendance.

Q2	08-08-2024	Chalet Hotels Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, highlights an ongoing Supreme Court litigation regarding the allotment of land in Vashi (Navi Mumbai) by CIDCO to K. Raheja Corp Private Limited, where the Four Points by Sheraton Hotel is built. Due to this pending litigation, no adjustments have been made in the standalone financial statements for the year ending 31 March 2024. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2024 is Rs 47.34 mn (31 March 2023: Rs 48.54 mn) and carrying value of property, plant and equipment as at 31 March 2024 is Rs 366.17 mn (31 March 2023: Rs 348.46 mn). The auditors also note that in case of the company and its subsidiaries the accounting software has an audit trail feature, which operated throughout the year for all relevant transactions except at the database level for logging direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2024	Chalet Hotels Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which highlights the ongoing Supreme Court litigation regarding the allotment of land in Vashi (Navi Mumbai) by CIDCO to K. Raheja Corp Private Limited, where the Four Points by Sheraton Hotel is built. Due to this pending litigation, no adjustments have been made in the standalone financial statements for the year ending 31 March 2024. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2024 is Rs 47.34 mn (31 March 2023: Rs 48.54 mn) and carrying value of property, plant and equipment as at 31 March 2024 is Rs 366.17 mn (31 March 2023: Rs 348.46 mn). Additionally, the company's accounting software includes an audit trail feature, which has operated throughout the year except for certain areas in the application layer related to the general ledger, revenue, inventory, accounts payable, accounts receivable, and certain master tables. The auditors did not find any tampering of the audit trail where it was enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2024	Chalet Hotels Ltd.	AGM	MANAGEMENT	Approve payment of dividend on 0.001% Non-cumulative Redeemable Preference shares aggregating to Rs. 1,600 for FY24	FOR	FOR	The company has 1600, 0.001% non-cumulative redeemable preference shares of Rs. 0.1 mn each on 31 March 2024. The company proposes to pay a dividend of Rs. 1 per share (0.001% on Rs. 0.1 mn preference shares). The total amount of dividend aggregates to Rs. 1,600.0.
Q2	08-08-2024	Chalet Hotels Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 110,000 to Chirag Trilok Shah and Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	08-08-2024	Chalet Hotels Ltd.	AGM	MANAGEMENT	Reappoint Neel C. Raheja (DIN: 00029010) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Neel C Raheja, 50, is part of the promoter group and is Group President at K. Raheja Corp Group. He has more than two decades of experience across real estate, hospitality and retail industry. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Appoint Ravi Kapoor (DIN: 00185981) as Independent Director for five years from 25 June 2024 till 24 June 2029	FOR	FOR	Ravi Kapoor, 61, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) – a deal advisory Investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. He has a B.Com., from Guru Nanak Dev University, Amritsar and is also a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 25 June 2024. His appointment is in line with statutory requirements.
Q2	08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors, not exceeding 1% of net profits for five years from FY24	FOR	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 1.0% of net profits for five years from FY20. The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from FY24. In the last five years, the aggregate commission to non-executive directors ranged between 0.04% - 0.05% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum commission payable in absolute terms.
Q2	08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 625,000 payable to Ramanath Iyer & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.75 per equity share and approve final dividend of Rs. 2.75 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend per share for FY24 is Rs. 5.50 per share. The total dividend outflow for FY24 aggregates to Rs. 9.7 bn. The dividend pay-out ratio for FY24 is 64.6%. The payout ratio for FY23 was 67.1%.
Q2	08-08-2024	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Aditya Chand Burman (DIN: 00042277) as Director, liable to retire by rotation	FOR	FOR	Aditya Chand Burman, 44, is part of the promoter family and a Non-Executive Non-Independent Director. He is a director on the board of Oncquest Laboratories Ltd., a Clinical Pathology and Molecular Diagnostics company with a focus in Oncology and Genetics. He has been on the board since 19 July 2019. He has attended all five board meetings in FY24 (100%). He retires by rotation. His appointment is in line with statutory requirements.

Q2	08-08-2024	Nocil Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. No audit trail was enabled at the database level for accounting software SAP (database MS SQL) to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	08-08-2024	Nocil Ltd.	AGM	MANAGEMENT	Approve NOCIL Ltd – Long-Term Incentive Plan (LTIP) under which 8.5 mn stock options will be granted	FOR	FOR	As per the plan, the company proposes to issue 8,500,000 stock options to employees of the company which will result in a dilution of ~4.9% on the expanded capital base. The scheme will be implemented via fresh issuance of shares. It is proposed to grant options aggregating to 8.5 mn in the form of Employees Stock Options (ESOPs) and Performance Restricted Stock Units (PRSUs). The proportion of ESOPs and PSRUs to be granted will be decided by the NRC. The exercise price for ESOP will be market price of the equity shares prior to the date of the grant, although the company stated that these will not be issued below face value. This will be good incentive for the company
Q2	08-08-2024	Nocil Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits for five years from 1 September 2024	FOR	FOR	The proposed commission (in addition to sitting fees) paid in the past to Non-Executive Directors is reasonable and in line with market practices. It is commensurate with the value rendered by them and is compensation for the time and effort invested in the company. In FY24, the company paid aggregate commission of Rs. 17.1 mn to Non-Executive Directors (1.0% of consolidated PBT). While we support the resolution, as a good practice, the company should have capped the maximum commission payable in absolute terms. We note that the resolution allows commission to be paid to alternate directors – we do not support the position of alternate directors because we believe directors must attend board meetings themselves given the availability of technology tools. Nevertheless, we also recognize that there are no alternate directors appointed at the time of this proposal.
Q2	08-08-2024	Nocil Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 to Kishore Bhatia & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. There is a mismatch in the notice regarding the tenure for which the approval is being sought: the resolution states FY24 while the explanatory statement states FY25. We have considered the resolution to apply to FY25 since the company had sought approval for remuneration payable to cost auditors for FY24 at the 2023 AGM. Nevertheless, the company must correct the discrepancy in the shareholder notice.
Q2	08-08-2024	Nocil Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The final dividend for FY24 is Rs. 3.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.5 bn. The dividend payout ratio is 38.1% of post-tax profits.
Q2	08-08-2024	Nocil Ltd.	AGM	MANAGEMENT	Reappoint Anand V.S (DIN 07918665) as Director, liable to retire by rotation	FOR	FOR	Anand V.S, 50, is the Manging Director of the company. He was appointed as Managing Director from 1 August 2023 (he was Deputy MD earlier). He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	08-08-2024	Nocil Ltd.	AGM	MANAGEMENT	Reappoint Debnarayan Bhattacharya (DIN 00033553) as an Independent Director for five years from 30 July 2024 and approve continuation of his Directorship beyond 75 years of age	FOR	FOR	Debnarayan Bhattacharya, 75, was Vice-Chairperson of Hindalco Industries Limited. He has attended five out of six board meetings held in FY24. His reappointment as an Independent Director is in line with statutory requirements. The Company is also seeking shareholder approval for his continuation of Directorship after attaining 75 years of age. We do not consider age to be a criterion for board appointments. His continuation as an Independent Director after attaining 75 years of age is in line with the statutory requirements. Debnarayan Bhattacharya is the chair of the NRC: we raise concern over the way independent director rotation has been managed. Between June and July 2024, four independent directors completed their tenure and ceased to be directors – of these three were tenured independent directors. As a result, within two months, the average tenure of independent directors reduced to 6.2 years from 9.6 years. The institutional memory with the slate of independent directors is now largely dependent upon Vilas Gupte, who currently has a board tenure of 29 years. We continue to raise concern with tenured independent directors – the regulation allowed companies to grandfather previous tenures of independent directors for 10 years, which gets over in 2024. The company should have refreshed its board in a staggered manner while maintaining institutional memory and board stability.
Q2	08-08-2024	TVS Holdings Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have placed an emphasis of matter regarding (i) scheme of arrangement for demerger of manufacturing non-ferrous gravity and pressure die castings to Sundaram-Clayton Limited (formerly Sundaram Clayton-DCD Limited) and (ii) receipt of certificate of registration as a core investment company. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2024	TVS Holdings Ltd.	AGM	MANAGEMENT	Appoint N C Rajagopal & Co. as statutory auditors for three years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	N C Rajagopal & Co. are proposed to be appointed as statutory auditors for three years from the 2024 AGM, in line with the circular issued by RBI for appointment of statutory auditors by banks and NBFCs. FY24 standalone fees aggregated Rs. 5.5 mn: the proposed FY25 audit fees is Rs. 2.5 mn plus GST and out-of-pocket expenses. Consequent to the demerger and the absence of the manufacturing business, the volume of audit requirements has considerably reduced, hence the proposed reduction in audit fees for FY25: this is reasonable given the size and scale of the operations of the company. We support their appointment and remuneration.

Q2	08-08-2024	TVS Holdings Ltd.	AGM	MANAGEMENT	Appoint N C Rajagopal & Co. as statutory auditors from 10 May 2024 till the conclusion of the 2024 AGM to fill casual vacancy caused by cessation of Raghavan, Chaudhuri & Narayanan	FOR	FOR	At the FY22 AGM, Raghavan, Chaudhuri & Narayanan were reappointed as statutory auditors for five years. Following the demerger of the manufacturing non-ferrous gravity and pressure die castings business, TVS Holdings Limited became a core investment company (CIC) from 14 March 2024. Raghavan, Chaudhuri & Narayanan resigned as statutory auditors from 9 May 2024 since the firm did not meet the criteria laid down by the Reserve Bank of India for the appointment of Statutory Auditors by banks and NBFCs. The company proposes to appoint N C Rajagopal & Co. to fill the casual vacancy from 10 May 2024 till the conclusion of 2024 AGM. We support the resolution.
Q2	08-08-2024	TVS Holdings Ltd.	AGM	MANAGEMENT	Reappoint K Gopala Desikan (DIN: 00067107) as Director, liable to retire by rotation	FOR	FOR	K Gopala Desikan, 60, is the Executive Director and Group Chief Financial Officer (CFO) of the company and the CFO of TVS Motor Company Limited, its listed subsidiary. He attended 86% (six out of seven) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	08-08-2024	Esab India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has three accounting software for maintaining its books of accounts, one of which is operated by a third-party service provider and used for maintaining its records related to Payroll. All the three-accounting software have a feature of recording audit trail (edit log) facility. In respect of two accounting software, the audit trail and related logs had been enabled from 12 April 2023 except for log pertaining to Property, Plant and Equipment records, where audit trial feature was enabled from 6 March 2024. Further, in the absence of sufficient and appropriate audit evidence, the auditors are unable to comment on the completeness / enablement of audit trial and required logs or if the audit trial feature has been tampered with during the course of the audit. In respect of third payroll related accounting software, the auditors note that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and there were no instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	08-08-2024	Esab India Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP, Chartered Accountants as statutory auditors for five years, from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	SR Batliboi & Associates were reappointed as statutory auditors in the 2020 AGM for a period of four years. They have competed a tenure of ten years. The company now proposes to appoint Deloitte Haskins & Sells as Statutory Auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM.As per Regulation 36 of the SEBI LODR, the notice should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The company has not provided any details of proposed remuneration. Notwithstanding, given that audit fee paid in the past has been commensurate with the size and operations of the company, we support the resolution.
Q2	08-08-2024	Esab India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 30.0 per share (face value Rs. 10.0) for FY24	FOR	FOR	For FY24, the company has proposed a final dividend of Rs. 30.0 per share in addition to two interim dividends - Rs. 32.0 per share paid in December 2023 and Rs. 24.0 per share paid in April 2024. The total dividend for FY24 is Rs. 86.0 per share (Rs 78.0 per share in FY23). The total dividend outflow for FY24 is Rs. 1.3 bn (1.2 bn in FY23). The dividend payout ratio for FY24 is 81.2% (88.5% in FY23).
Q2	08-08-2024	Esab India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ESAB Europe Gmbh, Switzerland (fellow subsidiary) upto Rs. 1.5 bn for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM	FOR	AGAINST	ESAB India seeks approval to enter into material party transaction with ESAB Europe Gmbh Switzerland, a fellow subsidiary. The transactions will be in the nature of purchase of raw materials, components, finished goods & services and sales of goods & services. The related party transactions proposed to be carried out are in the ordinary course of business and at arms' length basis and could exceed 10% of the turnover of the company but will be within the limit of Rs. 1.5 bn. In FY24, the transactions between ESAB India ltd and ESAB Europe Gmbh Switzerland aggregated to Rs. 892.1 mn, which includes trademark license fee expense of Rs. 323.5 mn. The company must provide granular details of the trademark license agreement it has entered into with ESAB Europe Gmbh, Switzerland and the basis for arriving at the license fee to be paid to the entity. The company must also disclose the profile of ESAB Europe Gmbh Switzerland including the financials. Given the lack of clarity on the trademark license fee and the profile of ESAB Europe Gmbh Switzerland, we are unable to make an informed decision. Hence, we do not support the resolution.
Q2	08-08-2024	Esab India Ltd.	AGM	MANAGEMENT	Approve related party transactions with EWAC Alloys Limited (fellow subsidiary) aggregating upto Rs. 2.0 bn for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM	FOR	FOR	ESAB India Limited is seeking approval to enter into material party transaction with EWAC Alloys Limited, India, a fellow subsidiary. The transactions will be in the nature of purchase of raw materials, components, finished goods & services and sales of goods & services. The related party transactions proposed to be carried out are in the ordinary course of business and at arms' length basis and could exceed 10% of the turnover of the company but will be within the limit of Rs. 2.0 bn. In FY24, the transactions between ESAB India ltd and EWAC Alloys Limited aggregated to Rs. 985.2 mn, which was 9.03% of the total turnover of the company. Further, the company is seeking approval only for one year i.e., from the conclusion of 2024 AGM till the conclusion of 2025 AGM. While the company has not disclosed a detailed profile and financial metrics for EWAC Alloys Limited, from public sources we understand that it is engaged in manufacturing and selling welding products, kits, and accessories. Therefore, we support the resolution.
Q2	08-08-2024	Esab India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to Geeyes & Co, cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	08-08-2024	Esab India Ltd.	AGM	MANAGEMENT	Reappoint B Mohan (DIN: 00261434) as Director, liable to retire by rotation	FOR	FOR	B Mohan, 50, is Whole-time Director and Chief Financial Officer of the company. He has been associated with the company since 2005. He was appointed on the board on 20 June 2023. He has attended all five board meetings in FY24. He is liable to retire by rotation. He was appointed as Whole-time Director in the 2023 AGM. this we feel is ordinary course of business.

Q2	08-08-2024	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Mittal (DIN: 00040000) as Independent Director for three years from 11 May 2024	FOR	FOR	Dinesh Kumar Mittal, 71, is a retired IAS Officer and the former Secretary – Department of Financial Services. During his professional tenure he has worked with the RBI, LIC, SBI, IIFCL and IIFCL (UK). He has held various positions in the Government of India including Secretary - Ministry of Corporate Affairs and Additional Secretary - Department of Commerce. He holds a Master's degree in Physics with a specialization in Electronics from the University of Allahabad. His appointment as is in line with statutory requirements
Q2	08-08-2024	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Anand (DIN: 02519876) as Independent Director for three years from 11 May 2024	FOR	FOR	Rajeev Anand, 64, is currently Senior Advisor at Mahansaria Tyres Private Limited. He is the former Chairperson and Managing Director of Goodyear South Asia Tires Private Limited (FY09-FY20) and has over 38 years of experience in Goodyear India limited. He has expertise in Strategic Leadership, Business Complexity, Governance Finance & Risk, People & talent Understanding and Diversity of perspective. He has a Diploma in Mechanical Engineering from Haryana Polytechnic, Nilokheri and has done a Business Management Course from University of Tennessee. His appointment as is in line with statutory requirements.
Q2	08-08-2024	Sanofi India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Eric Mansion (DIN: 10654588) as Director from 3 June 2024, liable to retire by rotation	FOR	FOR	Eric Mansion, 48, is the General Manager of India and Southeast Asia for Sanofi Pharma. Prior to taking on his current role in February 2024, he was the Global Head of Vaxelis Business Unit in Sanofi. He holds a master's degree in Biochemistry from Luminy Marseille and a master's degree in healthcare industry management. The board appointed him as an Additional Director from 3 June 2024. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
Q2	09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, two other Indian subsidiaries did not use the audit trail feature throughout the year, so auditors could not comment on any potential tampering of the audit trail feature. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Approve amendments to Marico Employee Stock Option Plan 2016	FOR	FOR	In May 2022, shareholders approved a revision to the Marico ESOP Plan 2016 through a postal ballot, increasing the scheme size by 13.2 million stock options and aligning it with current regulations. We did not support the scheme and recommended voting AGAINST since 10% of the proposed additions were restricted stock units (RSU - exercisable at face value) which were to be granted primarily to the senior management. We do not favour stock option schemes where the exercise price is at a significant discount to market price. We expect the company to implement performance-based vesting on such RSU grants. While we do not support the Marico ESOP Plan 2016, we make an exception in this case and support the resolution as the amendments only improve ESOP exercise terms for employees in the event of transfer, resignation, retirement, death or permanent incapacity.
Q2	09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 9.5 per share per equity share of Re.1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 12.3 bn (Rs. 5.8 bn in FY23). The dividend payout ratio is 113.7% of the standalone PAT and 81.9% of the consolidated PAT.
Q2	09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,050,000 for Ashwin Solanki & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	09-08-2024	Marico Ltd.	AGM	MANAGEMENT	Reappoint Rajendra Mariwala (DIN: 00007246) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajendra Mariwala, 61, is part of the promoter group and is Managing Director, Eternis Fine Chemicals. He has been on the board of the company since June 2005. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, in the case of one associate and five joint ventures, the audit trail facility was not operated throughout the year for all relevant transactions recorded in the software. There were also instances of audit trail feature being tampered with. Typical of public sector companies, IOC has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Appoint Alok Sharma (DIN: 10453982) as Director (Research & Development) from 16 January 2024, liable to retire by rotation	FOR	FOR	Alok Sharma, 58, is a chemical engineer with over three decades of experience in downstream energy sector. Prior to his elevation to the board as Director (Research & Development), he served as Executive Director at Centre for High Technology under the Ministry of Petroleum & Natural Gas. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We note that for his term of four months on the board he received Rs. 2.6 mn as remuneration for FY24. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. The company has also not disclosed his tenure; however, we understand that the tenure in public sector enterprises is generally linked to the age of superannuation. While not required under regulation for public sector companies, we believe shareholder approval should have been sought within three months of appointment. Notwithstanding, we support his appointment.

Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Appoint Anuj Jain (DIN: 10310088) as Director (Finance) from 9 October 2023, liable to retire by rotation	FOR	FOR	Anuj Jain, 53, has been associated with the company since 1996. He is a chartered accountant with 27 years of experience. Prior to joining the board as Director (Finance), he was Chief General Manager (Finance) at Refineries Headquarters. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We note that for his term of six months on the board he received Rs. 2.8 mn as remuneration for FY24. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. The company has also not disclosed his tenure; however, we understand that the tenure in public sector enterprises is generally linked to the age of superannuation. While not required under regulation for public sector companies, we believe shareholder approval should have been sought within three months of appointment. Notwithstanding, we support his appointment.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Appoint Arvind Kumar (DIN: 09224177) as Director (Refineries) from 17 July 2024, liable to retire by rotation	FOR	FOR	Arvind Kumar, 57, is a mechanical engineer with over three decades of experience. He has been associated with the company since 1990. Prior to his elevation to the board as Director (Refineries), he served as Managing Director at Chennai Petroleum Corporation Limited, a listed subsidiary. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. The company has also not disclosed his tenure; however, we understand that the tenure in public sector enterprises is generally linked to the age of superannuation. Notwithstanding, we support his appointment.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ms. Rashmi Govil (DIN: 10531397) as Director (Human Resources) from 15 March 2024, liable to retire by rotation	FOR	FOR	Ms. Rashmi Govil, 54, is a human resource professional with over three decades of experience. She has practiced Human Resource Management at IndianOil's Refinery Units, Refinery Headquarters and the company's Corporate Office. The company has not disclosed her proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. The company has also not disclosed her tenure; however, we understand that the tenure in public sector enterprises is generally linked to the age of superannuation. While not required under regulation for public sector companies, we believe shareholder approval should have been sought within three months of appointment. Notwithstanding, we support her appointment.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 2.45 mn to be paid to seven cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.0 bn with IndianOil NTPC Green Energy Private Limited (IONGEPL), a joint venture company, for FY26	FOR	FOR	IONGEPL was incorporated on 2 June 2023 as a joint venture between Indian Oil Corporation Ltd and NTPC Green Energy Private Limited, a wholly owned subsidiary of NTPC Ltd. IONGEPL will focus on developing renewable energy-based power projects which will be in furtherance of Net Zero Goals of IndianOil. At the 2023 AGM, shareholders approved transaction limits up to Rs. 12.0 bn for FY25. In FY26, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The proposed transactions will be in the nature of equity investment and reimbursement of salary of employees on deputation. It is unclear whether the equity infusion will be in the ratio of shareholding of the joint venture partners. Notwithstanding, we support the transaction as the approval is valid only for a year.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 14.0 bn per annum with Lanka IOC PLC. (LIOCL), a subsidiary company, for FY26	FOR	FOR	Lanka IOC PLC (LIOCL) is a 75.12% subsidiary of IndianOil in Sri Lanka. LIOCL is the only private oil company that operates retail petrol/diesel stations in Sri Lanka. At the 2022 AGM, shareholders approved related party transactions with LIOCL aggregating up to Rs. 15.0 bn each for FY23 and FY24. At the 2023 AGM, shareholders have approved a limit of Rs. 11.0 bn for FY25. In FY23, the value of transactions aggregated to just Rs. 185.7 mn. In FY24, these transactions aggregated to Rs. 3,353.4 mn. The proposed transactions are primarily for sale and purchase of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. and reimbursement of salary of employees deputed to LIOCL. In FY25, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We understand that these transactions could be a part of the support extended to Sri Lanka during the ongoing financial crisis.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 196.0 bn with Petronet LNG Ltd. (PLL), a joint venture company, for FY26	FOR	FOR	At the 2022 AGM, shareholders approved related party transaction limits with PLL upto Rs. 260.0 bn for FY24. Such transactions aggregated to Rs. 180.2 bn in FY23 and Rs. 153.0 bn in FY24, which were in the ordinary course of business. The proposed transactions are primarily for purchase of Natural Gas for processing in the refineries of the company as well as sale to other customers for furtherance of business interest of the company. At the 2023 AGM, shareholders approved transaction limits up to Rs. 233.0 bn for FY25. In FY26, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must provide granular details to justify such significantly high limits.

Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 21.0 bn with IHB Ltd, a joint venture company, for FY26	FOR	FOR	IHB Limited is a joint venture of Indian Oil Corporation Limited (50%), Hindustan Petroleum Corporation Limited (25%) and Bharat Petroleum Corporation Limited (25%). It was incorporated in 2019 for the purpose of laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP). The proposed transactions are primarily for Equity Investment, Purchase and Sales of Goods and services i.e., EPMC services, Transportation of LPG – Rendering of Services & Others (payment towards AMC support service, SAP user license etc.) and Reimbursement of salary of employees on deputation. Such transactions amounted to ~Rs. 1.4 bn in FY23 and ~ Rs. 0.8 bn in FY24, which were conducted in the ordinary course of business. The equity infusion will be funded by internal accruals. We raise concern about the high limit sought, it is significantly higher than past transactions. Notwithstanding, we support the transaction as the transactions are primarily operational in nature and the approval is valid only for one year.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 24.0 bn with Hindustan Uruvarak Rasayan Limited (HURL), a joint venture company for FY26	FOR	FOR	Hindustan Urvarak & Rasayan Limited (HURL) was incorporated on 1 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. At the 2022 AGM, shareholders approved related party transactions limits with HURL aggregating up to Rs. 15.0 bn for FY23 and Rs. 21.0 bn FY24. Such transactions amounted to Rs. 11.7 bn in FY23 and Rs. 18.6 bn in FY24, which were conducted in the ordinary course of business. At the 2023 AGM, the company sought approval for transactions upto Rs. 28.0 bn for FY25. The proposed transactions are primarily for sale of goods and services and reimbursement of salary of employees on deputation of HURL.We understand that the limits for which approval is sought are high. However, HURL has three projects which have not yet achieved completion, and the quantum of transactions post operationalization of these projects could be significantly higher than in the past. Though the limit sought for FY26 is lower than the limit approved for FY25. It is also unclear why the company is involved in the fertilizer business; however, we note that the board has accorded in-principle approval for the disinvestment of HURL. Notwithstanding, we support the transaction as the transactions are operational in nature and the approval is valid only for one year
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 35.0 bn with IndianOil Petronas Pvt. Ltd. (IPPL), a joint venture company, for FY26	FOR	FOR	IOCL owns 50% equity in IPPL. At the 2022 AGM, shareholders approved related party transactions limits with IPPL upto Rs. 35.0 bn for FY24. Such transactions amounted to Rs. 31.5 bn in FY23 and Rs. 30.0 bn in FY24, which were conducted in the ordinary course of business. At the 2023 AGM, shareholders approved transaction limits up to Rs. 35.0 bn for FY25. The proposed transactions are primarily for purchase of for sale of gas and other related ancillary services. In FY26, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The limit sought is in line with past transactions. The approval is valid only for one year i.e. FY26. The transactions are in the ordinary course of business and on an arm's length basis.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 36.0 bn with Cauvery Basin Refinery and Petrochemicals Limited (CBRPL), a joint venture company for FY26	FOR	FOR	CBRPL was incorporated on 6 January 2023 as a joint venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and balance by seed equity investors for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam, Tamil Nadu. At the 2023 AGM, company sought approval for transactions upto Rs. 17.0 bn for FY25. Presently, the company is seeking approval for related party transactions with CBRPL aggregating up to Rs. 36.0 bn for FY25. The proposed transactions are primarily for equity. The Board of IndianOil at its meeting held on 28 March 2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. Upon IndianOil acquiring the balance 50% equity shares, CBRPL would become a Subsidiary of IndianOil. We understand that the transactions will be in the furtherance of setting up the refinery.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 40.0 bn with Falcon Oil & Gas B.V. (FOGBV), a joint venture company of the subsidiary, for FY25	FOR	FOR	FOBGV is a joint venture company of IOCL's wholly owned subsidiary (India Oil Global BV). Such transactions amounted to Rs. 23.0 bn in FY23 and Rs. 27.1 bn in FY24, which were conducted in the ordinary course of business. The proposed transactions are primarily for purchase of Crude Oil for further processing in the refineries of the company to meet the demand of petroleum products as well as to diversify the basket of crudes available to the company. At the 2023 AGM, shareholders approved related party transactions with FOGBV aggregating up to Rs. 40.0 bn for FY25. The limit sought for FY26 is the same at Rs. 40.0 bn. In FY26, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 43.0 bn with IndianOil Adani Gas Pvt. Ltd. (IOAGPL), a joint venture company, for FY26	FOR	FOR	IOAGPL is a 50:50 joint venture between IOCL and Adani Total Gas Limited. At the 2022 AGM, shareholders approved related party transactions limits with IOAGPL aggregating up to Rs. 21.0 bn for FY24. Such transactions aggregated to Rs 13.7 bn in FY23 and Rs. 10.3 bn in FY24. At the 2023 AGM, shareholders approved transaction limits up to Rs. 38.0 bn for FY25. The proposed transactions are primarily equity investments, purchase/sale of natural gas, receipt of fees for providing financial and other guarantees to enable the RP to meet its financial as well operational commitments made to Petroleum and Natural Gas Regulatory Board (PNGRB), reimbursement of salary of employees on deputation to IOAGPL. Apart from the transaction, the company has guarantees worth Rs. 34.7 bn outstanding as on FY24 towards IOAGPL's obligations (other than debt). We raise concern about the high limit sought, it is significantly higher than past transactions. We note that as per disclosures, the guarantees and equity support have been in the ratio of shareholding. We expect this practice to continue going forward. Notwithstanding, we support the resolution.

Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The company has already paid an interim dividend of Rs. 5.0 during FY24. The total dividend outflow for FY24 is Rs. 165.3 bn and the dividend payout ratio is 41.7% of standalone after-tax profits.
Q2	09-08-2024	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Sujoy Choudhury (DIN: 09503285) as Director, liable to retire by rotation	FOR	FOR	Sujoy Choudhary, 59, is the Executive Director – (Planning and Business Development). He has served on the board since 23 February 2022. He has attended fourteen out of fifteen board (93.3%) meetings in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	09-08-2024	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Company and the subsidiaries have used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level to log any direct data changes; and (ii) at the application layer of the accounting software for direct data changes to tables performed by users having privileged access. Further, where audit trail (edit log) facility was enabled and operated throughout the year, the auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to P Raju Iyer, cost auditor for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of operations.
Q2	09-08-2024	Sundram Fasteners Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arathi Krishna (DIN: 00517456) as Director, liable to retire by rotation	FOR	FOR	Ms. Arathi Krishna, 56, is part of the promoter family and Managing Director of Sundram Fasteners Limited. She has been on the board since May 2006. She attended all five board meetings held in FY24. She retires by rotation and her reappointment meets all statutory requirements.
Q2	09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year except that in certain cases the audit trail was not enabled at the database level to log any direct data change. For the unaudited subsidiary and JV, the auditor is unable to comment on audit trail issue. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year except that in certain cases the audit trail was not enabled at the database level to log any direct data change. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Appoint Ms. Shelina P. Parikh (DIN: 00468199) as Independent Director for five years from 17 May 2024	FOR	FOR	Ms. Shelina P. Parikh, 55, is Joint MD of the TechNova group. TechNova Imaging Systems, the major company of group, is the largest manufacturer of offset and digital print solutions in India. The TechNova group's business segments comprise specialty chemicals, offset printing plates, digital print media, digital print equipment and software. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.0 bn and the dividend payout ratio is 8.8% of standalone PAT. The aggregate payout including buyback of Rs. 9.0 bn is at 26.2% of standalone PAT.
Q2	09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.8 mn to Dalwadi & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Ganesh Nayak (DIN: 00017481) as Whole-time Director for one year till 12 July 2025 and fix his remuneration	FOR	FOR	Ganesh Nayak, 69, has been associated with the Zydus group since 1977. The company seeks to reappoint him as Executive Director for one year till 12 July 2025. He will attain the age of 70 during his proposed term and thus approval has been sought by way of a special resolution.The company has stated that the NRC has noted the gradual reduction in the functions managed and supervised by Ganesh Nayak over the last few years. His compensation has almost halved over five years from Rs. 278.9 mn in FY20 to Rs. 140.0 mn in FY24. The company must clarify the basis for his fixed pay of Rs. 129.6 mn in FY22 after seeking shareholder approval for an annual fixed pay of Rs. 72.0 mn (Rs. 6.0 mn per month) from July 2021. Notwithstanding, we draw comfort since his overall FY25 proposed pay (including variable pay and excluding certain perquisites) has been capped at Rs. 200.0 mn. The company should have also capped his pay for part of the year in FY26 (till 12 July 2025). His proposed pay is reasonable when compared to peers and capped in absolute amounts - thus we support the resolution.
Q2	09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Mukesh Patel (DIN: 00053892) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mukesh Patel, 70, is an advocate and proprietor of Mukesh M. Patel & Co. On a consolidated basis, Zydus Lifesciences Ltd. paid Rs. 12.5 mn to Mukesh M. Patel & Co. in FY24 for services availed. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Pankaj Patel (DIN: 00131852) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pankaj Patel, 71, is the promoter and Non-Executive Chairperson of the company. He is the Executive Chairperson of the Gujarat Cancer Society. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

Q2	09-08-2024	Angel One Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In the absence of comprehensive information relating to database supporting Oracle, the auditors are unable to comment whether the audit trail feature was enabled during the year. Also, the audit trail was not enabled during the year, in respect of the supporting databases for Inhouse and Class. Based 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.
Q2	09-08-2024	Angel One Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In the absence of comprehensive information relating to database supporting Oracle, the auditors are unable to comment whether the audit trail feature was enabled during the year. Also, the audit trail was not enabled during the year, in respect of the supporting databases for Inhouse and Class. Based 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.
Q2	09-08-2024	Angel One Ltd.	AGM	MANAGEMENT	Approve amendment of Articles of Association (AoA) to remove common seal related clauses and for appointment of directors nominated by debenture trustees	FOR	FOR	The company seeks shareholder approval for deletion of common seal related clauses to facilitate operational convenience as the use of common seal has now become optional for all companies. Further, SEBI has mandated that AoA of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. Keeping in view the Company's financial requirements to support its business operations, the Company may raise finance by issue of NCDs. Accordingly, the Board has recommended for addition of clause to have an enabling provision to appoint nominee Director on behalf of debenture trustees in case of default. We support the regulations as it seeks operational convenience and compliance with regulations.
Q2	09-08-2024	Angel One Ltd.	AGM	MANAGEMENT	Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 120.0 bn	FOR	FOR	The Company provides MTF to its retail clients so that they can take leveraged position in the cash delivery segment after fulfilling margin requirements prescribed by SEBI. The brokers are allowed to provide MTF to their clients under the framework issued by SEBI. As per the framework, based on the latest liquid networth, the company is allowed to grow the MTF book upto Rs. 189.0 bn. The company expects the loans largely towards trade receivables (T+6) and MTF to its clients. The investments and loans for margin facility stood at Rs. 19.2 bn on 31 March 2024 and the company's limit under section 186 stood at ~Rs. 28.3 bn. Based on incremental disclosures by the company, we understand that as of 30 June 2024, the aggregate amounts outstanding under fund-based and non-fund based working capital facilities are Rs. 22.5 bn and Rs. 33.2 bn respectively. The Company also avails sanctioned intraday facilities from banks, which takes total borrowings to 94% of the current approved borrowing limits. The client funding book which was at Rs. 17.8 bn on 31 March 2024 increased to Rs. 34.1 bn on 30 June 2024 (increase by 92%). The company seeks an enabling approval to increase the limit under Section 186 to Rs. 120.0 bn. Given the growth in company's business, increasing the limit under Section 186 will provide the company with necessary headroom to grow.
Q2	09-08-2024	Angel One Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 120.0 bn from Rs. 80.0 bn	FOR	FOR	The company needs borrowings to onward lend to its clients in the form of trade receivables (T+6); and margin trading facility (MTF) and to provide fund-based and non-fund based (bank guarantees) support to clients for managing margin obligations. The bank guarantees have a 50% exposure. The working capital requirement has increased given that the new regulations require segregation of margins at client level. The company recently concluded an of Rs. 15.0 bn, post which its liquid net worth is at Rs. 34.4 bn in April 2024. The Company can borrow upto ~Rs. 172.0 bn to meet its growing requirement of MTF to its clients. Given the nature of the company's business and that the proposed increase in borrowing limits is within regulatory limits, we support the resolution. The company's debt programs are rated CRISIL AA-/Positive/CRISIL A1+ which denote high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely payment of financial obligations.
Q2	09-08-2024	Angel One Ltd.	AGM	MANAGEMENT	Approve pledge/ hypothecation/ mortgage/ lien or charge on the assets for borrowings upto Rs. 120.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We note that Angel One had Rs. 132.0 bn in total assets on 31 March 2024. Therefore, the level of asset pledge being sought is high.
Q2	09-08-2024	Angel One Ltd.	AGM	MANAGEMENT	Confirm three interim dividends aggregating Rs. 34.65 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 9.25 per share, second interim dividend of Rs. 12.7 per share and third interim dividend of Rs. 12.7 per share) aggregates to Rs. 34.65 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 2.9 bn and the dividend payout ratio for the year is 25.7%.

Q2	09-08-2024	Angel One Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Thakkar (DIN: 00004382) as Chairperson and Managing Director for five years from 1 January 2025 and fix his remuneration in excess of LODR thresholds	FOR	FOR	Part 1 explanation is- The Board of Directors proposed the reappointment of Mr. Dinesh Thakkar as Chairperson and Managing Director (CMD) for a further term of five years commencing from 1 January 2025. Mr. Thakkar's extensive experience and strategic leadership have been crucial to the Company's sustained success and growth. Under Mr. Thakkar's stewardship, the Company has consistently achieved significant milestones and has shown robust financial performance. His deep understanding of the market dynamics and strategic foresight has positioned the Company as a leader in its sector. The remuneration proposed for Mr. Thakkar reflects his vast experience, exceptional performance, and the value he brings to the Company. It is noteworthy that in the FY 2023-24, the Company has reported a very strong growth as evident from 41.75% YOY increase in total income and 28.57% YOY increase in profit before tax on standalone basis. Furthermore, the Consolidated Total Income of the Company grew by 41.66% YOY and Consolidated Profit Before Tax by 27.01% YOY. Further, the proposed remuneration of Mr. Thakkar is 0.47% of the standalone PBT of the Company, whereas as per proviso to Section 197(1) of Companies Act, 2013, the Managing Director is allowed up to the remuneration of 5% of the PBT of the Company individually. The proposed remuneration, although substantial, aligns with the Company's policy of rewarding its key executives commensurate to their contributions. The Company adheres to statutory requirements and corporate governance norms. Hence, given the growth of the Company and contribution made by Mr. Thakkar, we believe that the increase in remuneration of Mr. Dinesh Thakkar by 25.50% is justified. We acknowledges the importance of transparency in determining executive remuneration. However, it is important to note that, as disclosed in the prospectus dated 26 September 2020 filed with SEBI and in subsequent financial statements, it is evident that the Company has not
Q2	09-08-2024	Angel One Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Thakkar (DIN: 00004382) as Director, liable to retire by rotation	FOR	FOR	Dinesh Thakkar, 62, is the promoter and CMD of the company. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	09-08-2024	Bharat Forge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. However, the audit trail functionality is not enabled at database level and also in case of few fields in SAP at application layer. This is true of certain subsidiaries as well. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Bharat Forge Ltd.	AGM	MANAGEMENT	Appoint Anand Pathak (DIN: 01529308) as Independent Director for five years from 11 July 2024	FOR	FOR	Anand Pathak, 61, is Lawyer and Managing Partner at P&A Law Offices as per public sources. He has experience in areas of international mergers and acquisitions, private equity investments, international commercial and investment treaty arbitrations, and European and Indian laws on competition. He has completed his LLB and MA from the University of Cambridge, England, and LLM and MA in international and development economics from Yale University His appointment is in line with statutory requirements.
Q2	09-08-2024	Bharat Forge Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,400,000 payable to Dhananjay V. Joshi & Associates, cost auditor for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	09-08-2024	Bharat Forge Ltd.	AGM	MANAGEMENT	Confirm interim dividend Rs. 2.5 per equity share and approve final dividend of Rs. 6.5 per equity share of face value Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.2 bn and dividend payout is 29.4% of standalone PAT. The payout ratio for FY23 was 31.2% of standalone PAT.
Q2	09-08-2024	Bharat Forge Ltd.	AGM	MANAGEMENT	Reappoint B. P. Kalyani (DIN: 00267202) as Director, liable to retire by rotation	FOR	FOR	B.P. Kalyani, 60, is an Executive Director. He has been on the board since 23 May 2006. He has attended three out of four (75%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	09-08-2024	Jupiter Life Line Hospitals Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditor has not raised concerns on the financial statements.
Q2	09-08-2024	Jupiter Life Line Hospitals Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 65.6 mn and the dividend payout ratio is 4.3% of standalone after-tax profits
Q2	09-08-2024	Jupiter Life Line Hospitals Ltd	AGM	MANAGEMENT	Ratify remuneration aggregating Rs. 175,000 to V. J. Talati & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to V. J. Talati & Co. for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	09-08-2024	Jupiter Life Line Hospitals Ltd	AGM	MANAGEMENT	Reappoint Dr. Ajay Thakker (DIN: 00120887) as Managing Director for five years from 1 October 2024 and fix his remuneration for five years in excess of regulatory thresholds and as minimum remuneration (for any three years)	FOR	FOR	Dr. Ajay Thakker, 69, is the founder, Chairperson and MD of Jupiter Life Line Hospitals Limited. His FY24 compensation aggregated Rs. 36.0 mn. He will attain the age of 70 during his tenure, we do not consider age to be a criterion for board memberships. We support his appointment. The company proposes to pay him a salary of upto Rs. 7.5 mn per month or 5% of net profits, whichever is higher. This is commensurate the size and complexity of the business and comparable to peer group in the industry
Q2	09-08-2024	Jupiter Life Line Hospitals Ltd	AGM	MANAGEMENT	Reappoint Dr. Ankit Thakker (DIN: 02874715) as Wholetime Director for five years from 1 October 2024 and fix his remuneration for five years in excess of regulatory thresholds and as minimum remuneration (for any three years)	FOR	FOR	Dr. Ankit Thakker, 36, is part of the promoter family and is the CEO of Jupiter Life Line Hospitals Limited. His FY24 compensation aggregated Rs. 24.0 mn. We support his appointment. The company proposes to pay him a salary of upto Rs. 5.0 mn per month or 5% of net profits, whichever is higher. Dr. Ajay Thakker (CMD) is also proposed a pay which is higher of Rs. 7.5 mn per month or 5% of net profits. This is commensurate the size and complexity of the business and comparable to peer group in the industry

Q2	09-08-2024	Jupiter Life Line Hospitals Ltd	AGM	MANAGEMENT	Reappoint Dr. Bhaskar Shah (DIN: 00007817) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Bhaskar Shah, 69, is a practicing cardiologist and has been on the board since September 2009. The company paid professional fees aggregating Rs. 6.7 mn to Dr. Bhaskar Shah in FY24. He attended all eleven board meetings (100%) held in FY24. Dr. Bhaskar Shah along with Priyanka Shah held 1.4% equity of the pre-IPO share capital of Jupiter Life Line Hospitals Ltd. and were among the selling shareholders. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	09-08-2024	Jupiter Life Line Hospitals Ltd	AGM	MANAGEMENT	Reappoint Vadapatra Raghavan (DIN: 00008182) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vadapatra Raghavan, 60, is a chartered accountant and Partner at Charles Prabakar & Co. He has been on the board of Jupiter Life Line Hospitals since September 2009. The company paid professional fees aggregating Rs. 5.3 mn to Vadapatra Raghavan in FY24. He held 410,000 shares in the company on 31 March 2024 (~0.6% equity). He attended seven out of eleven (64%) board meetings held in FY24 and 84% board meetings held in the last three years. We expect directors to attend all board meetings and have a threshold of 75% over a three-year period. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	09-08-2024	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. The auditor notes that the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit they did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with SBI Capital Markets Limited, fellow subsidiary for a period not exceeding fifteen months from the 2024 AGM to 2025 AGM	FOR	FOR	SBI CAPs is a fellow subsidiary of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. The company, in addition to identified transactions, is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Past transactions have not been disclosed. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% subsidiary of SBI.
Q2	09-08-2024	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with State Bank of India, holding company for a period not exceeding fifteen months from the 2024 AGM to 2025 AGM	FOR	FOR	SBI is the parent company of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. Transactions also include royalty payment at higher of 0.2% of total income or 2% of post-tax profits. In addition, to identified transactions is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We note that the most dominant transactions in FY24 between the two entities were related to borrowings – that aggregated over Rs. 800.0 bn during the year in loans taken and repaid.
Q2	09-08-2024	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The C&AG appointed Joint Statutory Auditors Mahesh C Solanki & Co., and Ambani & Associates LLP for FY24. The audit fee paid in FY24 was Rs. 3.8 mn and total auditor remuneration was Rs. 7.6 mn, commensurate with the size and complexity of the company. The company should have disclosed the names of the auditors proposed to be appointed and the proposed audit fees. Notwithstanding, we expect audit fees for FY25 to be in same range.
Q2	09-08-2024	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.50 per equity share of face value Rs.10 each for FY24	FOR	FOR	SBI Cards proposes an interim dividend of Rs. 2.5 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 2.4 bn (Rs. 2.4 bn in FY23) and the dividend payout ratio is 9.9% (10.5% in FY23) of standalone after-tax profits.
Q2	09-08-2024	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Continuation of Dinesh Kumar Khara (DIN: 06737041) as a Nominee Director of State Bank of India, not liable to retire by rotation	FOR	FOR	Dinesh Kumar Khara, 62, is the Chairperson of the board and State Bank of India. He started as a probationary officer in SBI in 1984 and over his forty-years association with SBI. He attended all eleven (100%) board meetings held in FY24. He is not liable to retire by rotation. Recent changes to SEBI LODR require all directors to seek shareholder approval at least once every five years – it is in this context that the company seeks the continuation of Dinesh Khara as a director on its board.
Q2	09-08-2024	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that for the holding company, accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. With respect to a subsidiary, the accounting software version was with effect from 26 April 2023 and auditors are not able to assess whether audit trail feature was enabled in respect of the earlier version. However, the auditors did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.

Q2	09-08-2024	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. However, the auditors did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.
Q2	09-08-2024	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Appoint Anuj Lal (DIN: 09308110) as Director, from 1 September 2024, liable to retire by rotation	FOR	FOR	Anuj Lal, 56, is Vice-President, Integrated Supply Chain, at Whirlpool of India Limited. The board proposes to appoint him to the board as Executive Director from 1 September 2024. His appointment is in line with regulations.
Q2	09-08-2024	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Appoint Anuj Lal (DIN: 09308110) as Executive Director, designated as Vice President - Integrated Supply Chain from 01 September 2024 to 28 February 2028 and for his remuneration	FOR	FOR	We think each remuneration component payable to Executive Directors should be adequately capped. However, since Mr. Anuj Lal is a Professional Executive Director and past remuneration practice for Executive Directors has been commensurate with the performance of the Company, no major concern is identified in this regard.
Q2	09-08-2024	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Approve waiver of recovery of excess remuneration paid to Narasimhan Eswar (DIN: 08065594) Managing Director for FY24	FOR	FOR	Narasimhan Eswar, 55, is Managing Director and has been on the board since 4 April 2023. For FY24, his remuneration at Rs. 170.0 mn, comprised fixed pay Rs. 54.0 mn, performance bonus Rs. 27.2 mn and perquisite value of RSU's granted Rs. 88.8 mn. The company is seeking waiver of excess remuneration on account of the perquisite value arising out of RSUs exercised. We support the resolution because RSU's granted are a part of the approved remuneration. We consider the fair value of RSU's on the date of grant for analysis of remuneration, and thus do not consider the perquisite value of stock options.
Q2	09-08-2024	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 5.0 per equity share of face value Rs. 10.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 634.4 bn and the dividend payout ratio is 37.9% of standalone after-tax profits.
Q2	09-08-2024	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Chandra Wadhwa & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	09-08-2024	Whirlpool Of India Ltd.	AGM	MANAGEMENT	Reappoint Arumalla Hari Bhavanarayana Reddy (DIN: 08060227) as Director	FOR	FOR	Arumalla Hari Bhavanarayana Reddy, 59, is Vice President – Manufacturing. He has been on the board since February 2018 and associated with the company for more than three decades. He has attended all five board meetings in FY24 and retires by rotation. His reappointment is in line with statutory requirements.
Q2	09-08-2024	Zensar Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail did not operate throughout the year for certain relevant transactions including master data in regard to both the accounting software, and the underlying database in legacy accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	09-08-2024	Zensar Technologies Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.0 and confirm interim dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 7.0 per share and interim dividend of Rs. 2.0 per share) aggregates to Rs. 9.0 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 2.0 bn and the dividend payout ratio for the year is 42.7%. The company's dividend distribution policy does not specify a target dividend payout ratio. Further, the policy is dated 2017 – the company must consider reviewing its policies on periodic intervals.
Q2	09-08-2024	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Harsh Vardhan Goenka (DIN: 00026726) as Director, liable to retire by rotation	FOR	FOR	Harsh V Goenka, 66, is the Chairperson and a promoter of the company. He has attended all five board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	09-08-2024	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Radha Rajappa (DIN:08530439) as Independent Director for five years from 6 August 2024	FOR	FOR	Radha Rajappa, 57, is a strategic growth advisor at Vunet Systems, an analytics company that uses full-stack AI and Big Data analytics to accelerate digital transformation within an organization. She is also an Executive Coach. She has attended all five board meetings in FY24. Her reappointment as an Independent Director is in line with all statutory requirements.
Q2	09-08-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using administrative access rights to the application and the underlying database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve minimum remuneration to Ms. Deepa Wadhwa (DIN: 07862942) as Independent Director, not exceeding Rs. 4.0 mn per annum for three years from 1 April 2024	FOR	FOR	The company proposes to pay remuneration to Ms. Deepa Wadhwa, Independent Director, upto Rs. 4.0 mn per annum for three years from 1 April 2024. The proposed remuneration could be in excess of limits under the Companies Act if there are inadequate profits. Ms. Deepa Wadhwa was paid remuneration of Rs. 1.5 mn (excluding sitting fees) in FY24. The proposed remuneration is reasonable and in line with market practices.
Q2	09-08-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve minimum remuneration to Sunil Chandiramani (DIN:00524035) as Independent Director, not exceeding Rs. 4.0 mn per annum for three years from 1 April 2024	FOR	FOR	The company proposes to pay remuneration to Sunil Chandiramani, Independent Director, upto Rs. 4.0 mn per annum for three years from 1 April 2024. The proposed remuneration could be in excess of limits under the Companies Act if there are inadequate profits. Sunil Chandiramani was paid remuneration of Rs. 2.0 mn (excluding sitting fees) in FY24. The proposed remuneration is reasonable and in line with market practices.

Q2	09-08-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors, not exceeding 1% of net profits, for three years from 1 April 2024, in case of inadequate profits	FOR	FOR	The commission paid will be in addition sitting fees and reimbursement of expenses payable to the Director(s) for attending the Board/ Committee meetings thereof, as may be decided by the Board of Directors. In the last two years, the aggregate commission to non-executive directors ranged between 0.2% - 0.5% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum in absolute terms for all Non-Executive Directors. We note that the resolution allows commission to be paid to alternate directors – we do not support the position of alternate directors because we believe directors must attend board meetings themselves given the availability of technology tools. Nevertheless, we also recognize that there are no alternate directors appointed at the time of this proposal.
Q2	09-08-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve remuneration of Sanjay Purohit (DIN: 00117676), Whole-time Director and Group CEO not liable to retire by rotation, for two years from 1 April 2024 as minimum remuneration	FOR	FOR	The Company has now clarified that, • No additional stock options are proposed / will be granted to Mr. Sanjay Purohit till 31st March 2026. • More than 65% of vesting of stock options granted to Mr. Sanjay Purohit in May-2022 are linked to Company's Performance (EBITDA) and Shareholders Value Creation. Vesting of balance stock options is time-based (loyalty). • The vesting of such entire stock options will happen on or after 31st March 2026 subject to fulfilment of conditions as specified The Company has clarified that, no additional options will be granted during next two financial years i.e. FY25 and FY26 and the options already granted and pending to be exercised will be exercised after 31st Mar, 2026 subject to the fulfilment of the performance and loyalty conditions. Since the Director is a professional director and offering of competitive remuneration package is essential for his retention with the Company and that the Company has adequately capped the potential payments to him, no concerns have been identified.
Q2	09-08-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve sub-division of equity shares from one equity share of Rs. 10.0 to five equity shares of Rs. 2.0 each and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	Currently, the authorized share capital of the company is Rs. 4,670.1 mn divided into 467.0 mn equity shares of face value Rs. 10.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 4,670.1 mn divided into 2335.1 mn equity shares of face value Re. 2.0 each. The current issued, paid-up and subscribed share capital is Rs. 637.0 mn divided into 63.7 mn equity shares of Rs. 10.0 each. Post the proposed split, the issued capital will be Rs. 637.0 mn divided into 318.5 mn equity shares of Rs. 2.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
Q2	09-08-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Reappoint Norbert Fernandes (DIN: 06716549) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation	FOR	FOR	Norbert Fernandes, 43, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 24.03% stake in the company. He is a Director at TR Capital and leads the Mumbai office. He attended all four board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	09-08-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Reappoint Vinod Nambiar (DIN: 07290613) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation	FOR	FOR	Vinod Nambiar, 58, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 24.03% stake in the company. He is the Managing Director of More Retail Private Limited. He attended all four board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	09-08-2024	GMM Pfaudler Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	GMM Pfaudler Ltd.	AGM	MANAGEMENT	Appoint Ms. Shilpa Divekar Nirula (DIN: 06619353) as an Independent Director for five years from 22 May 2024	FOR	FOR	Ms. Shilpa Divekar Nirula, 50, is former Head of Asia Pacific Business Strategy, Bayer Crop Science. She has over two decades of experience across consulting and food and agriculture sectors. She served as the Chief Executive Officer of Monsanto India from 2014 to 2018 and was also the Managing Director of the publicly listed entity in India. Prior to her 12-year stint at Bayer and Monsanto, she was the Head of Strategy & Business Development for Bunge India, a US headquartered multinational involved in oilseeds, commodity trading & foods. Her appointment as an Independent Director meets all statutory requirements.
Q2	09-08-2024	GMM Pfaudler Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets upto Rs. 13.0 bn	FOR	FOR	The company also seeks shareholder approval for creation of creation of charge over the fixed assets of the company. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates.
Q2	09-08-2024	GMM Pfaudler Ltd.	AGM	MANAGEMENT	Approve increase in borrowing to Rs. 13.0 bn or limits under section 180(1)(c) of the companies act, 2013, whichever is higher	FOR	FOR	The fund-based debt was Rs. 2.7 bn on 31 March 2024, the company has stated that non – fund-based limits are also considered within the borrowing limit - these stood at Rs. 1.8 bn. Therefore, total utilization of borrowing limit is Rs. 4.5 bn or 60% of existing borrowing limit of Rs. 7.5 bn. The resolution is enabling as the company has headroom under its existing limits. Notwithstanding, GMM Pfaudler's debt is rated CRISIL AA-/Positive/CRISIL A1+ as on 21 March 2024, indicating high degree of safety regarding timely servicing of financial obligations. The company has strong cash flows to support the servicing of incremental debt. We expect the company to be judicious while raising debt. We support the resolution.
Q2	09-08-2024	GMM Pfaudler Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.0 and approve final dividend of Rs. 1.0 per equity share on face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 89.9 mn and the dividend payout ratio is 17.6% of standalone after-tax profits.
Q2	09-08-2024	GMM Pfaudler Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 182,000 to Dalwadi & Associates, Cost Accountants as cost auditor 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.

Q2	09-08-2024	GMM Pfaudler Ltd.	AGM	MANAGEMENT	Reappoint Ashok Patel (DIN: 00165858) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Ashok Patel, 79, is part of promoter group and former Managing Director, GMM Pfaudler Limited. He has been on the board since 1 January 1988. He has attended all seven (100%) board meetings held in FY24. He retires by rotation. The company has sought an ordinary approval for reappointment. We believe approval via special resolution is required for appointment/ reappointment/ continuation of Non-Executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment.
Q2	09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on auditor examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for five instances in respect of the Bank and five subsidiaries, the Bank and subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, auditor of the company, and the respective auditors of subsidiaries, did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on auditor examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for five instances in respect of the Bank and five subsidiaries, the Bank and subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, auditor of the company, and the respective auditors of subsidiaries, did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Batliboi & Purohit as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	Batliboi & Purohit replace M.M. Nissim & Co. LLP as the latter complete their three-year tenure. In FY25, Batliboi & Purohit and Price Waterhouse LLP will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes an overall audit fee of Rs 90.9 mn for FY25. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The 10% increase in the overall audit fees for FY25 over Rs. 90.0 mn paid in FY24 is on account of additional efforts relating to audit procedures for Information Technology General Controls (ITGC) including testing pursuant to amendments to Companies (Accounts) Rules, 2014, additional reporting on frauds (ADT-4) to the Ministry of Corporate Affairs (MCA) and increased operations of the bank due to merger and working with component auditors of subsidiaries.
Q2	09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve Employees' Stock Option Master Scheme-2024 (ESOS Plan H-2024/ ESOS 2024) under which upto 95,000,000 stock options may be granted	FOR	FOR	HDFC Bank proposes to issue 95.0 mn stock options, leading to an overall dilution of 1.2% on the expanded capital base. Although the stock options will be issued at market price, the resolution allows the NRC the flexibility to change exercise price, a practice we do not support. However, HDFC Bank has confirmed to us that the stock options will be granted at market price only and at any point if these are to be repriced, the bank will seek fresh shareholder approval. The bank further confirms that historically it has been granting stock options at the pricing that was originally approved by the shareholders at the time of approving the Schemes and that the option given for repricing is only enabling in nature. Based on this confirmation we support the resolution.
Q2	09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 19.5 per equity share, of face value of Rs. 1.0 for FY24	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 19.5 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 148.1 bn (Rs. 106.0 bn in FY23) and the dividend payout ratio is 24.4% (24.0% in FY23) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
Q2	09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Bhavesh Zaveri (DIN: 01550468) as Director, liable to retire by rotation	FOR	FOR	Bhavesh Zaveri, 58, is Group Head – Operations, Cash Management and ATM Product. He joined the bank in 1998 and became Business Head - Wholesale Banking Operations in the year 2000 and Group Head - Operations in 2009. He assumed additional responsibilities of the Information Technology function in 2015. Prior to HDFC Bank, he was associated with Oman International Bank and Barclays Bank. He is a Certified Associate of the Indian Institute of Bankers and holds Master of Commerce from Mumbai University. He attended all twelve (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q2	09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Keki Mistry (DIN: 00008886) as Director, liable to retire by rotation	FOR	FOR	Keki Mistry, 69, is former Vice Chairperson and CEO of Housing Development Finance Corporation (HDFC) Limited, now merged with HDFC Bank and was thereafter appointed on the bank's board as Non-Executive Non-Independent Director on 30 June 2023. He is a Chartered Accountant. He attended nine out of eleven (81.8%) board meetings held in FY24. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.

Q2	09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+. which denote highest safety with respect to timely servicing of financial obligations.
Q2	09-08-2024	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility that has been enabled during the year and operated thereon till the year end for all relevant transactions recorded in the software. During the course of performing the procedures where the audit trail (edit log) facility was available, they did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility that has been enabled during the year and operated thereon till the year end for all relevant transactions recorded in the software. During the course of performing the procedures where the audit trail (edit log) facility was available, they did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Appoint R.G.N Price & Co. as statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of NBFCs, Cholamandalam Financial Holdings proposes to appoint R.G.N Price & Co. as Statutory Auditors for three years from the conclusion of 2024 AGM till the conclusion of 2027 AGM. The outgoing statutory auditors: Sharp & Tannan Associates were paid Rs. 2.2 mn as remuneration in FY24 on a standalone basis. The proposed FY25 audit fees for R. G. N Price & Co. is Rs. 1.5 mn plus out of pocket expenses incurred by them in connection with the Audit and applicable taxes, which is reasonable given the size and scale of the operations of the company. We support the appointment and remuneration.
Q2	09-08-2024	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.55 per equity share, of face value of Rs. 1.0 for FY24	FOR	FOR	The NBFC proposes a final dividend of Rs. 0.55 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 0.1 bn (Rs. 0.1 bn in FY23) and the dividend payout ratio is 16.7% (17.9% in FY23) of standalone after-tax profits.
Q2	09-08-2024	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors, not exceeding 1% of net profits, for five years from FY25	FOR	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission not exceeding 1% of the net profits to non-executive directors upto 1.0% of net profits for five years from FY20. The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from FY25. In the last five years, the aggregate commission to non-executive directors ranged between 0.5% - 0.9% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum commission payable in absolute terms. We note that the resolution allows commission to be paid to alternate directors – we do not support the position of alternate directors because we believe directors must attend board meetings themselves given the availability of technology tools. Nevertheless, we also recognize that there are no alternate directors appointed at the time of this proposal.
Q2	09-08-2024	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Reappoint K Balasubramanian (DIN: 00137260) as Independent Director for three years from 17 March 2025	FOR	FOR	K Balasubramanian, 69, is a Chartered Accountant. He served as CFO at Matrimony.com Ltd. in 2016 for two and half years. Prior to joining Matrimony.com he was financial advisor to a Chennai based Chemical Manufacturing Company. K. Balasubramanian was associated with Tube Investments of India Ltd. ('Tube Investments') for nearly three decades and had been the CFO of the company for about 14 years. K Balasubramanian was associated with Price Waterhouse, Africa for four years as a senior consultant prior to joining Tube Investments. He attended all five (100%) board meetings held in FY24. His reappointment as Independent Director is in line with the statutory requirements.
Q2	09-08-2024	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Reappoint M. M. Murugappan (DIN: 00170478) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M. M. Murugappan, 68, is part of the promoter group and Non-Executive Chairperson of the board. He attended all five (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q2	09-08-2024	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vasudha Sundararaman (DIN: 06609400) as Independent Director for three years from 12 February 2025	FOR	FOR	Ms. Vasudha Sundararaman, 66, is the Managing Director and CEO of SBI SG Global Securities Private Limited. She is a Certified Associate of Indian Institute of Bankers. She was first appointed on the board on 12 February 2020. She attended all five (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with the statutory requirements.

Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled (i) at the database level to log any direct data changes (ii) at the application level for certain fields / tables relating to all the significant processes and (iii) for certain changes at the application level which were performed by users having privileged access rights. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Appoint Atul Dhawan (DIN: 07373372) as Independent Director from 16 May 2024 till the conclusion of the 2027 AGM	FOR	FOR	Atul Dhawan, 65, is former Partner, Deloitte India. He has also served as Chairperson of Deloitte South Asia Co-ordinating Board. He has over four decades of experience in governance, strategy, audit and other fields. He is a Chartered Accountant and a Graduate in Economics from the University of Delhi. His appointment as Independent Director is in line with statutory requirements.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve extension of Biocon Limited – Restricted Stock Unit Long Term Incentive Plan FY25-29 (RSU Plan FY25-29) to the employees of present and future subsidiaries	FOR	FOR	Through resolution #9, the company seeks approval to extend the benefits of the RSU Plan FY25-29 to the employees of present and future subsidiaries. Our view on this resolution is linked to our view on resolution #7. Hence, we do support the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 0.50 per share (face value: Rs. 5.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 600.0 mn (Rs. 1.8 bn in FY23). The dividend payout ratio is 50.3% (6.3% in FY23).
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve grant of 6.54 mn RSUs under Biocon Limited – Restricted Stock Unit Long Term Incentive Plan FY2025-29 (RSU Plan FY25-29)	FOR	FOR	Under the scheme 6,539,000 restricted stock units (RSUs) would be granted to eligible employees at an exercise price of Rs. 5.0 per option. This nominal dilution aligns management interest with that of shareholders which can lead to long term value creation for the enterprise.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biocon Biologics UK Ltd (BBUK) and Biosimilars Newco Ltd (BNCL), indirect subsidiary, upto Rs. 15.27 bn from 2024 AGM till 2025 AGM	FOR	FOR	BNCL is a wholly owned subsidiary of BBUK, which is a wholly owned subsidiary of Biocon Biologics Ltd (BBL). The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCIL) and Biocon Biologics France S.A.S (BBF), indirect subsidiaries, upto Rs. 15.01 bn from 2024 AGM till 2025 AGM	FOR	FOR	The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The company should clarify the reason for including guarantee commission as a proposed transaction given that BBF is engaged in commercialization, distribution of products rather than their manufacturing. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCIL) and Biocon Biologics Germany GmbH (BBGG), indirect subsidiaries, upto Rs. 15.0 bn from 2024 AGM till 2025 AGM	FOR	FOR	The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The company should clarify the reason for including guarantee commission as a proposed transaction given that BBGG is engaged in commercialization, distribution of products rather than their manufacturing. Nevertheless, we recognize that BBGG is a wholly owned indirect subsidiary of BBL and the transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.

Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biosimilars Newco Ltd (BNCL) and Biocon Biologics Inc, USA (BBI), indirect subsidiaries, upto Rs. 37.45 bn from 2024 AGM till 2025 AGM	FOR	FOR	BNCL along with BCIL houses the biosimilars business. BBI undertakes commercialization and distribution in the US and other geographies for Biocon. The proposed transactions are for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The proposed limit is high when compared to past transactions (Rs. 18.8 bn in FY24). The company should clarify the reason for including guarantee commission as a proposed transaction given that BBI is engaged in commercialization, distribution of products rather than their manufacturing. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics France S.A.S (BBF), indirect subsidiary, upto Rs. 12.0 bn from 2024 AGM till 2025 AGM	FOR	FOR	BBF is a wholly owned subsidiary of BBUK. It was incorporated in France in April 2023 to undertake activities such as commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The company should clarify the reason for including guarantee commission as a proposed transaction given that BBF is engaged in commercialization, distribution of products rather than their manufacturing. Nevertheless, we recognize that BBF is an indirect wholly owned subsidiary of BBL and the proposed transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics Germany GmbH (BBGG), indirect subsidiary, upto Rs. 12.0 bn from 2024 AGM till 2025 AGM	FOR	FOR	BBGG is a wholly owned subsidiary of BBUK. It was incorporated in Germany in March 2023 to undertake commercialization, sale and distribution etc. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The company should clarify the reason for including guarantee commission as a proposed transaction given that BBGG is engaged in commercialization, distribution of products rather than their manufacturing. Nevertheless, we recognize that BBGG is a wholly owned indirect subsidiary of BBL and the proposed transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics Inc., USA (BBI), indirect subsidiary, upto Rs. 12.0 bn from 2024 AGM till 2025 AGM	FOR	FOR	BBI is a wholly owned subsidiary of BBUK, which is a wholly owned subsidiary of BBL. BBI undertakes commercialization and distribution in the US and other geographies for Biocon. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The proposed limit is high when compared to past transactions (Rs. 118.3 mn in FY24). Further, the company should clarify the reason for including guarantee commission as a proposed transaction given that BBI is engaged in commercialization, distribution of products rather than their manufacturing. Nevertheless, we recognize that BBI is an indirect wholly owned subsidiary of BBL and the proposed transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics UK Ltd (BBUK), indirect subsidiary, upto Rs. 15.07 bn from 2024 AGM till 2025 AGM	FOR	FOR	In FY22, Biocon Ltd acquired the biosimilars business of Viatris Inc. through BBL, its 88.7% subsidiary. BBUK, a wholly owned subsidiary of BBL, is engaged in the commercialization of biosimilars in global markets. The proposed transactions for sale, purchase, supply of goods/materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions are in the ordinary course of business and at arm's length. We support the resolution.Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.

Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biosimilar Collaborations Ireland Ltd (BCIL), indirect subsidiary upto Rs. 11.79 bn from 2024 AGM till 2025 AGM	FOR	FOR	BCIL is a wholly owned subsidiary of BBUK and BBUK is a wholly owned subsidiary of BBL. The acquired biosimilars business is housed in BCIL and BNCL. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The proposed limit is high when compared to past transactions (Rs. 2.7 bn in FY24). Nevertheless, the transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biosimilars Newco Ltd (BNCL), indirect subsidiary upto Rs. 16.81 bn from 2024 AGM till 2025 AGM	FOR	FOR	BNCL is a wholly owned subsidiary of BBUK. The acquired biosimilars business is housed in BNCL and Biosimilar Collaborations Ireland Ltd (BCIL), a wholly owned subsidiary of BBUK. The company seeks approval for related party transactions between BBL and BNCL for sale/purchase/supply of goods, materials and services, for payment of corporate guarantee commission and for other recurring transactions for business furtherance. Given that the transactions are largely operational and critical to the business, we support the resolution. Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions Biocon SDN BHD, Malaysia (BSB) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 22.77 bn from 2024 AGM till 2025 AGM	FOR	FOR	BSB is a wholly owned subsidiary of BBUK and is engaged in the manufacturing of insulins and insulin analogues for global markets. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The proposed limit is high when compared to past transactions (Rs. 8.7 bn in FY24). Nevertheless, the proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.Even so, the company must give details of the other recurring business transactions. Further, the resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to material related party transactions will be as decided by the Audit Committee. We expect the company to seek shareholder approval in case of material modifications to the resolution.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of shares under Biocon Limited – Restricted Stock Unit Long Term Incentive Plan FY25-29 (RSU Plan FY25-29)	FOR	FOR	The company will implement the Restricted Stock Unit Long Term Incentive Plan FY 2025-29 by way of secondary acquisition of shares by the trust. Through resolution #8, the company seeks shareholder approval for secondary acquisition of a maximum of 6.54 million shares (scheme size) by the trust. Our view on this resolution is linked to our view on resolution #7.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Rao Murthy & Associates, cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Reappoint Eric Vivek Mazumdar (DIN: 09381549) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Eric Vivek Mazumdar, 31, has been Assistant Professor of Computing & Mathematical Sciences and Economics at the California Institute of Technology since August 2021 (as per public sources). He is the son of Non-Executive Non-Independent Director, Ravi Mazumdar and is Ms. Kiran Mazumdar Shaw's nephew. He has served on the board of the company since November 2021. He has attended all six board meetings (100%) held during FY24. He retires by rotation. His reappointment is inline with statutory requirements.
Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Executive Chairperson for five years from 1 April 2025, fix her remuneration in excess of regulatory limits	FOR	FOR	Ms. Kiran Mazumdar Shaw, 71, is founder, promoter and Executive Chairperson, Biocon Ltd. Ms. Kiran Mazumdar Shaw's FY24 remuneration of Rs. 38.4 mn was 57.9x the median employee remuneration. Her estimated remuneration for FY25 of Rs. 42.2 mn is commensurate with the size and scale of operations of the company and is comparable to industry peers.In the postal ballot of December 2022 shareholders approved payment of remuneration to Executive and Non-Executive Directors in case of absence of/inadequate profits for three years from FY23. The increase in remuneration of executive directors and non-executive directors was capped at 30% of the last approved remuneration. Accordingly, in the case of inadequate profits or losses in FY25, Ms. Kiran Mazumdar Shaw would be paid minimum remuneration as per the above terms approved in the postal ballot of December 2022.

Q2	09-08-2024	Biocon Ltd.	AGM	MANAGEMENT	Reappoint Siddharth Mittal (DIN: 03230757) as Managing Director for five years from 1 December 2024 and fix his remuneration in excess of 5% of net profits	FOR	FOR	Siddharth Mittal, 45, was appointed as the Managing Director and CEO in April 2020. He was paid 100.2 mn as remuneration for FY24 and we estimate his proposed annual remuneration at Rs. 129.1 mn (including stock options/RSUs). The company must disclose performance metrics for determining variable pay and the quantum of stock options/RSUs that he will be granted during his term. Also, the company must cap the proposed remuneration in absolute amounts. Nevertheless, his estimated remuneration is commensurate with the size and scale of operations of the company and in line with peers. Further, he is a professional whose skills carry a market value. His remuneration may exceed 5% of net profits if he chooses to exercise the RSUs granted to him in FY21. As stated in the notice, such RSUs are performance linked. Further, in the postal ballot of December 2022 shareholders approved payment of remuneration to Executive and Non-Executive Directors in case of absence of/inadequate profits for three years from FY23. The increase in remuneration of executive directors and non-executive directors was capped at 30% of the last approved remuneration. Accordingly, in the case of inadequate profits or losses in FY25, Siddharth Mittal would be paid minimum remuneration as per the above terms approved in the postal ballot of December 2022.
Q2	09-08-2024	Mankind Pharma Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has raised an emphasis of matter relating to a search under section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the company's registered office, corporate office, few of its manufacturing locations and other premises, residence of few of its employees/key managerial personnel and few of its group entities. The auditor's opinion is not modified in this regard. The auditor has noted that the audit trail feature was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/administrative access right. Also, in respect of software used in maintaining payroll records, in absence of service organisation controls report, the auditor was unable to comment on whether the audit trail feature of the underlying database was enabled and operated throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Mankind Pharma Limited	AGM	MANAGEMENT	Approve remuneration of Rs. 2,050,000 payable to M.K. Kulshrestha & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
Q2	09-08-2024	Mankind Pharma Limited	AGM	MANAGEMENT	Reappoint Satish Kumar Sharma (DIN: 07615602) as Director, liable to retire by rotation	FOR	FOR	Satish Kumar Sharma, 50, is a Whole time Director on the board. He has been associated with the company since September 2016 and has been on the board since 23 September 2016. He has over 17 years of experience in the pharmaceutical sector. He has attended only four out of eight board meetings in FY24 (50%). We expect directors to attend all board meetings or at least 50% of the board meetings in the year. Since he is meeting the requirements, we support the resolution.
Q2	09-08-2024	Mankind Pharma Limited	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	In the FY19 AGM, S.R. Batliboi & Co. LLP were appointed as the statutory auditors of the company for a period of five years from the conclusion of the FY19 AGM till the conclusion of the FY24 AGM. The company now proposes to reappoint them for a second term of five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM. The company proposes to pay audit fees of Rs. 15.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses to be incurred during the course of audit for FY25. This audit fees will exclude fees for other services that may be availed in the future. The remuneration for the remaining years will be decided mutually between the board and the auditors. The company must clarify the rationale for a drop in audit fees from Rs. 23.5 mn in FY24 to Rs. 15.0 mn in FY25 (proposed) and whether there is any reduction in the scope of audit. Notwithstanding, we believe that the proposed FY25 audit fees are reasonable given the size and scale of the operations of the company. We support the resolution.
Q2	09-08-2024	Suven Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company used accounting software with an audit trail feature for maintaining its books throughout the year, for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes and at the application layer of the accounting software used for maintaining the books of account for the period 1 April, 2023 to 12 November, 2023. Further, where audit trail (edit log) facility was enabled and operated throughout the year, the auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-08-2024	Suven Pharmaceuticals Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP, Chartered Accountants as statutory auditors for five years, from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP replace Karvy & Co, as statutory auditors. Audit fees in FY25 aggregated Rs. 2.5 mn: the proposed audit fee to be paid to Walker Chandiok & Co LLP for FY25 is Rs. 9.5 mn, substantially higher than past audit fees. The rationale for paying a higher audit fee is attributed to experience of incoming auditors in B2B and CDMO industry, superior quality of audit assurance, ESG skills and reporting experience, independence, scale and capacity to service that would commensurate with the increasing size of the operations.

Q2	09-08-2024	Suven Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Patwari (DIN: 08206620) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pankaj Patwari, 44, is Managing Director – Advent India PE Advisors Private Limited and represents the promoters on the board. He was appointed onto the board on 29 September 2023 and attended five of six board meetings held post Avent International's acquisition of Suven Pharmaceuticals Limited in FY24. He has been managing Advent's investments in Manjushree Technopack Limited, QuEST Global and Bharat Serums and Vaccines Ltd. His reappointment is in line with statutory requirements. We expect directors to take their responsibilities seriously and attend all board meetings.
Q2	09-08-2024	Exicom Tele-Systems Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Manoj Kumar Kohli (DIN: 00162071) as Independent Director for five years from 28 May 2024	FOR	FOR	Manoj Kumar Kohli, 65, is the Chairperson and Managing Partner of MK Knowledge LLP – his consultancy firm. Prior to this, he was the Country Head – SoftBank India and advised entrepreneurs and CEOs to address growth and profitability issues. He also served as Managing Director and CEO of Bharti Airtel Limited, CEO and Executive Director of Escorts Limited and has also worked at DCM Shriram Limited as CEO and Vice President. He has over four decades of experience in manufacturing, telecom, renewable energy, business management and digital sectors. His appointment is in line with statutory requirements.
Q2	09-08-2024	Exicom Tele-Systems Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mahua Acharya (DIN: 03030535) as Independent Director for five years from 28 May 2024	FOR	FOR	Ms. Mahua Acharya, 47, was MD & CEO of Convergence Energy Services Limited (a wholly owned subsidiary of EESL, Govt. of India). Prior to that, she was Assistant Director General of Global Green Growth Institute, a multi country intergovernmental agency. She was CEO of CQuest Capital, India and Managing Director, CQuest Capital, USA. She has also worked for ArcelorMittal as Mergers and Acquisitions Manager. She was a Carbon Finance Specialist for the World Bank and Project Officer for the World Business Council for Sustainable Development. She holds a master's degree in environmental management from Yale University. Her appointment meets all statutory requirements.
Q2	09-08-2024	Exicom Tele-Systems Ltd	POSTAL BALLOT	MANAGEMENT	Approve redesignation of Himanshu Baid (DIN: 00014008) as Non-Executive Non-Independent, from 30 June 2024, liable to retire by rotation	FOR	FOR	Himanshu Baid, 56, Managing Director of Poly Medicure Limited has over two decades of experience in the field of manufacturing, sales and marketing of medical devices. He has been on the board of the company since November 2008 and was designated as independent director in June 2014. The company seeks approval to redesignate him as a non-executive non-independent director from 30 June 2024 to benefit from his continued presence on the board. He will be liable to retire by rotation. We support the resolution.
Q2	10-08-2024	Cello World Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes the company, its subsidiaries and an associate company have used accounting software for maintaining its books of account for the year which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes in respect of accounting software maintained by the company and its subsidiary companies. Further no instance of audit trail feature being tampered with was noted in respect of accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-08-2024	Cello World Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value of Rs. 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 331.3 mn and the dividend payout ratio is 51.3% of standalone after-tax profits.
Q2	10-08-2024	Cello World Ltd	AGM	MANAGEMENT	Reappoint Gaurav P Rathod (DIN:06800983) as Director, liable to retire by rotation	FOR	FOR	Gaurav P Rathod, 36, is part of promoter family and Joint Managing Director, Cello World Ltd. He is on the board since 25 July 2018. He has attended both board meetings held post listing in FY24 (100%). His reappointment is in line with statutory requirements.
Q2	11-08-2024	Motherson Sumi Wiring India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anisha Motwani (DIN: 06943493) as Independent Director for five years from 16 May 2024	FOR	FOR	Ms. Anisha Motwani, 61, is Founder and Partner, Storm the Norm, a branding and digital transformation company. She is former Chief Marketing and Digital Officer, Max Life Insurance. Her appointment is in line with statutory requirements.
Q2	11-08-2024	Motherson Sumi Wiring India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Suparna Pandhi (DIN: 06943493) as Independent Director for five years from 16 May 2024	FOR	FOR	Ms. Suparna Pandhi, 58, is Senior Director and Head, India branch Office, at the Cohen Group, which provides global business consulting services. Prior to joining Cohen Group, she was the Head of the International Division at The Confederation of Indian Industry (CII). She has over three decades of experience in policy advocacy, corporate and government affairs, strategic planning and business advocacy. She has completed her MSc in Chemistry from Miranda House, Delhi University and a Postgraduate Diploma in Computer Application from International Data Processing. Her appointment is in line with statutory requirements.
Q2	11-08-2024	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Sumitomo Wiring Systems Limited and H.K. Wiring Systems Limited from promoter group category to public shareholder category	FOR	FOR	The company has received letters dated 17 May 2024 for reclassification of Sumitomo Wiring Systems Limited (SWS) and H.K. Wiring Systems Limited (HKWS – a wholly owned subsidiary of SWS) from promoter to public shareholder category. On 30 June 2024, SWS held a 9.72% stake and HKWS holds 0.17% in the company. SWS and HKWS have stated that SAMIL's current line of business are not core areas of focus and expertise for SWS and thus they seek to exit the business. However, SWS and SAMIL will continue their partnership in the domestic wiring harness business that is housed under MSWIL. SWS and HKWS have agreed with SAMIL to not dispose its shareholding in SAMIL for a period of nine months from 6 March 2024. Further, Norikatsu Ishida, the SWS nominee, has resigned from the Board with effect from 6 March 2024. SWS and HKWS have confirmed that they do not exercise control over the affairs of the Company directly or indirectly and do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements. Hence, they have requested to be reclassified as public shareholders.

Q2	12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year except that the audit trial was not enabled for changes made through one specific access at the application level and at the database level. For the payroll application, the audit trail feature is not fully enabled, and management is incrementally enabling the same. The auditor did not notice any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint Dr. Rajendra Kumar Premchand (DIN: 00895990) as an Independent Director for five years from 25 May 2024	FOR	FOR	Dr. Rajendra Kumar Premchand, 63, is a cardiologist and was among the founding directors of Krishna Institute of Medical Sciences Ltd. (KIMS). Public sources suggest that he served as Head of Department and consultant cardiologist at Krishna Institute of Medical Sciences Ltd. – it is unclear if he is still associated with KIMS. He was also associated as a consultant cardiologist with Mahavir Cardiovascular Centre, Hyderabad. His appointment as an Independent Director is in line with statutory requirements.
Q2	12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 8.0 bn and the dividend payout ratio is 50.5% of standalone PAT.
Q2	12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Dr. Kiran S. Divi (DIN: 00006503) as Director, liable to retire by rotation	FOR	FOR	Dr. Kiran S. Divi, 47, is the son of promoter Dr. Murali K. Divi and is the Wholetime Director and CEO of Divi's Laboratories Limited. He oversees all the corporate functions and operations at the company's manufacturing facilities. He attended four out of five (80%) board meetings held in FY24 and 85% of board meetings held in the last three years. We raise concern over the high quantum of promoter family compensation: the promoter EDs drew an aggregate of Rs. 1,101.8 mn in FY24. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
Q2	12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Dr. Murali K. Divi (DIN: 00005040) as Managing Director, not liable to retire by rotation, for five years from 10 October 2024, and fix his remuneration	FOR	FOR	Dr. Murali K. Divi, 73, is the founder and MD of Divi's Laboratories Limited. His FY24 pay aggregated Rs. 640.6 mn. He is eligible for a flat pay at 3% of net profits and we estimate his annual pay at Rs. 892.5 mn. Divi's business performance is significantly better than Industry peers over the last 10 years and a large credit of it should go to top management team especially the founder and MD of the company and hence we support the resolution.
Q2	12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K V Chowdary (DIN: 08485334) as an Independent Director for five years from 4 January 2025 and approve his continuation after he attains the age of 75 in October 2029	FOR	FOR	K V Chowdary, 69, served as the Central Vigilance Commissioner from June 2015 to June 2019. He also served as Chairperson of Central Board of Direct Taxes and Advisor to the Department of Revenue, Ministry of Finance, Government of India. He has been on the board of Divi's Laboratories Limited since January 2020 and attended all five board meetings held in FY24. He will attain the age of 75 in October 2029 – we do not consider age to be a criterion for board memberships. His reappointment is inline with statutory requirements.
Q2	12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint N.V. Ramana (DIN: 00005031) as Director, liable to retire by rotation	FOR	FOR	N.V. Ramana, 66, has been the Executive Director of Divi's Laboratories Limited for the past 30 years. He oversees functions relating to strategic planning, marketing, custom manufacturing, contract research of active pharma ingredients and nutraceutical business. He attended all five board meetings held in FY24. We raise concern over the high quantum of compensation levels of Executive Directors of Divi's Laboratories Limited. N.V. Ramana's FY24 pay aggregated Rs. 331.3 mn which was high at 607x the median employee pay. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
Q2	12-08-2024	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint N.V. Ramana (DIN: 00005031) as Executive Director for five years from 26 December 2024 and fix his remuneration	FOR	FOR	N.V. Ramana, 66, has been the Executive Director of Divi's Laboratories Limited for the past 30 years. He will attain the age of 70 years during his proposed term – we do not consider age to be a criterion for board memberships. His FY24 pay aggregated Rs. 331.3 mn. He draws a flat commission at 1.5% of net profits and based on his proposed terms, we estimate his annual pay at Rs. 457.6 mn. Divi's business performance is significantly better than Industry peers over the last 10 years and a large credit of it should go to top management team of the company.
Q2	12-08-2024	Linde India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for year ended 31 March 2024	FOR	AGAINST	The auditors have qualified the financial statements citing concerns regarding related party transactions which was followed by SEBI's order dated 24 July 2024. In its order, SEBI has asserted that (a) the company's interpretation of related party transactions was incorrect; the transactions were undertaken based on legal opinions despite not receiving shareholder approval. (b) the business allocation arrangement between Linde India Limited and Praxair India Private Limited is an arbitrary reallocation of business which presents a potential risk to the future growth prospects of Linde India, which may not serve the best interests of the public shareholders; Given this ruling by SEBI, we believe the FY24 related party transactions should have been undertaken only after shareholder approval, as per the materiality thresholds laid down under regulations. We support SEBI's position on the business allocation transaction. Further, based on the auditors' examination, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained at the application level for modification, if any, by certain users with specific access and for direct database changes. Except for the above, the auditors did not notice any instance of audit trail feature being tampered with.

Q2	12-08-2024	Linde India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors, not exceeding 1% of net profits for five years from FY25	FOR	FOR	In the last four years, the company has paid 0.1% to 0.2% of standalone pre-tax profits as commission to independent directors. We expect the company to be judicious in paying commission to its Independent Directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We raise concern that the independent directors have not addressed minority investor concerns over an extended period of time regarding Linde India and Praxair India Private Limited (PIPL). The same concerns have been emphasised by SEBI in its order dated 24 July 2024. We support the resolution based on the fact that two tenured independent directors – Jyotin Mehta and Arun Balakrishan will most likely step off the board post completion of tenure in September 2024. Therefore, we support the resolution.
Q2	12-08-2024	Linde India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 210,000 to Mani & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
Q2	12-08-2024	Linde India Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 12.0 per share, including a special dividend of Rs. 8.0 per share, of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1,023.4 mn. The dividend payout ratio is 24.0%.
Q2	12-08-2024	Linde India Ltd.	AGM	MANAGEMENT	Reappoint Michael James Devine (DIN: 10042702) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Michael James Devine, 55, is an Associate General Counsel of Linde Plc and is currently heading the M&A Legal department for Linde Plc. He has been on the board of the company since 15 February 2023. He attended all four board meetings held in FY24. He retires by rotation. Although his reappointment is in line with statutory requirements, we do not support the resolution. The board has not addressed minority investor concerns over an extended period of time regarding Linde India and Praxair India Private Limited (PIPL). As both Linde and Praxair are fellow subsidiaries in the same business, minority investors have said these need to be merged. We note that the auditors have qualified their opinion with respect to the FY24 financial statements – one of the reasons for the qualification were the observations in SEBI's Interim Order. We note that the SEBI order dated 24 July 2024, has highlighted that the company undertook related party transactions by using legal opinions and circumventing the shareholders rejection of these related party transactions. SEBI's order also asserted that the business allocation arrangement between Linde India Limited and Praxair India Private Limited is an arbitrary reallocation of business which presents a potential risk to the future growth prospects of Linde India, which may not serve the best interests of the public shareholders. These matters are well within the ambit of the audit committee charter, of which Michael James Devine is a member. We further raise concern over the way in which independent director rotation is being managed. Linde India has three independent directors of which two complete their tenure in September 2024 and will likely step off the board. Linde India Limited is yet to appoint Independent Directors to replace these retiring positions. Therefore, there will be limited, or no overlap between the incoming directors and the outgoing directors that have an average board tenure of fourteen years. As a result, there will be likely loss of institutional memory for independent directors. These matters fall within the charter of the NRC. Micheal James Devine is a promoter representative and a member of the Nomination and Remuneration Committee (NRC). Therefore, we do not support his reappointment.
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company uses accounting software which includes an audit trail feature that operated throughout the year for all relevant transactions. However, this feature was not enabled for direct data changes by users with certain privileged access rights in the Oracle application and its database. For the Darwin box application, used for payroll and managed by a third party, the absence of a Service Organization Controls report prevents verification of the audit trail's operation. No tampering was found in the accounting software, but without the Service Organization Controls report, we cannot assess the payroll software's audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Appoint Subir Bose (DIN: 00048451) as an Independent Director for five years from 15 May 2024 and approve his continuation on the board after he turns 75 on 10 December 2024	FOR	FOR	Subir Bose, 74, was the Managing Director of Berger Paints India Limited from 1994 to 2012. He has over thirty – eight years of experience in the paint industry. He will attain 75 years of age during his tenure – we do not consider age to be a criterion for board appointments. His appointment meets all statutory requirements.
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non - Executive Directors, not exceeding 1% of net profits from FY24 onwards	FOR	FOR	in line with regulations.
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Abhijit Roy (DIN: 03439064) as Managing Director and CEO from 1 July 2024 till end of his tenure on 30 June 2027	FOR	FOR	Abhijit Roy, 58, is the Managing Director and Chief Executive Officer, Berger Paints India Limited. He was first appointed on the board on 11 February 2011. He is associated with the company since 1996 and before joining the board, he was President - Sales & Marketing. His existing term expires on 30 July 2027. The company seeks approval to revise his remuneration terms w.e.f. 1 July 2024 till completion of his current term on 30 July 2027. Abhijit Roy received Rs. 82.8 mn in FY24. We estimate his FY25 remuneration to be Rs. 100.7 mn which is commensurate with the size of the business and in line with peers. There is a lack of granular details regarding his variable pay and stock options that he will be granted – the company must disclose the performance metrics which will determine his variable pay and quantum of stock options and cap the remuneration in absolute terms. It is unclear if the cap of Rs. 120.0 mn defined is for the fixed remuneration or overall remuneration (excluding stock options), since FY24 remuneration has exceeded the previous cap of Rs. 80.0 mn. We expect the board to remain judicious in its payouts as it has been in the past. He is a professional and his skills carry a market value. Therefore, we support the resolution.

Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.5 per equity share of face value of Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.1 bn and the dividend payout ratio is 40.2% of standalone after-tax profits.
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 245,000 to N Radhakrishnan & Co., Cost Accountants and Rs. 190,000 to Shome and Banerjee, Cost Accountants as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anoop Kumar Mittal (DIN: 05177010) as an Independent Director for five years from 19 March 2025	FOR	FOR	Dr. Anoop Kumar, 64, has over four decades of experience in Real Estate Development, Mergers & Acquisitions, Construction Engineering & Management, Consultancy and Project Management. Public sources indicate that he is former MD and CEO, NBCC Limited. He has been on the board since 19 March 2020. He has attended all five board meetings held in FY24. His reappointment meets all statutory requirements.
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Reappoint Gurbachan Singh Dhingra (DIN:00048465) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Gurbachan Singh Dhingra, 74, is part of the promoter group and the Non-Executive Vice-Chairperson of Berger Paints India Limited. He has been on the board of the company since 14 May 1993. He has attended all five board meetings in FY24. Approval is sought via special resolution to continue his directorship after he attains the age of 75 years on 9 April 2025: we do not consider age to be a criterion for board appointments. We raise concern that he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Reappoint Kuldip Singh Dhingra (DIN:00048406) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Kuldip Singh Dhingra, 76, is part of the promoter group and is the Non-Executive Chairperson of Berger Paints India Limited. He has been on the board of the company since 17 July 1991. He has attended all five board meetings held in FY24. Approval is sought via special resolution since he is over 75 years of age: we do not consider age to be a criterion for board appointments. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Redesignate Kanwardip Singh Dhingra (DIN: 02696670) as Non–Executive Non-Independent Director, liable to retire by rotation, from 3 August 2024 and fix his remuneration such that it may exceed 50% of the aggregate remuneration to all Non-Executive Directors	FOR	FOR	in line with regulations.
Q2	12-08-2024	Berger Paints India Ltd.	AGM	MANAGEMENT	Redesignate Ms. Rishma Kaur (DIN: 00043154) as Non – Executive Non - Independent Director, liable to retire by rotation, from 3 August 2024, and fix her remuneration such that it may exceed 50% of the aggregate remuneration to all Non-Executive Directors	FOR	FOR	in line with regulations.
Q2	12-08-2024	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in such software, except that the feature of audit trail (edit log) facility at database level has been enabled during the month of March 2024 for the loan management system and partly enabled during the month of March 2024 for the general ledger accounting software. During the course of audit, the auditors did not come across any instance of audit trail feature being tampered with for the period for which audit trail was enabled. Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Q2	12-08-2024	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP as joint statutory auditors for three years from the conclusion of 2024 AGM till the conclusion of 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP will replace PKF Sridhar & Santhanam LLP as joint statutory auditors, who will complete their term at the 2024 AGM. Accordingly, Walker Chandiok & Co LLP will act as joint statutory auditors along with Varma & Varma. The company has not disclosed the proposed audit fees, which is a regulatory requirement. The company has stated that the proposed fee will not materially vary from the fee paid to PKF Sridhar & Santhanam LLP. The joint auditors were paid aggregate audit fee of Rs. 17.2 mn and Rs. 12.5 mn for FY23 and FY24 respectively, on a standalone basis. We expect the board to fix the audit fees in the similar range. We support the resolution.
Q2	12-08-2024	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Approve amendment to CAGL Employees Stock Option Plan - 2011 (ESOP 2011)	FOR	FOR	No Concern Identified
Q2	12-08-2024	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 350.0 bn	FOR	FOR	Given the increase in company's operations and the projections for the coming years, the board at its meeting held on 5 July 2024, approved an increase in company's borrowing limits to Rs. 350.0 bn from Rs. 300.0 bn currently, which is expected to be utilized in a period of 12 months. The company's capital adequacy ratio stood at 23.13% as on 31 March 2024. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. The debt-to-equity ratio has been in the range of 3.1x to 3.3x in the past three years and it would be maintained at maximum of 4x. CGL's debt is rated ICRA AA-/Stable/ICRA A1+ denoting high degree of safety regarding timely servicing of financial obligations. We support the resolution.
Q2	12-08-2024	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value of Rs. 10.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.6 bn and the dividend payout ratio is 11.0% of standalone PAT.

Q2	12-08-2024	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Reappoint Manoj Kumar (DIN: 02924675) as Independent Director for five years from 30 October 2024	FOR	FOR	Manoj Kumar, 59, is the founder of Social Alpha, a venture development platform for science and technology start-ups that aim to solve social, economic and environmental challenges. He is also the founding Trustee of Tata Institute for Genetics and Society and a Senior Advisor to Tata Trusts. Prior to founding Social Alpha, he was an entrepreneur as well as an early-stage venture investor. He has more than two decades of leadership experience working across banking, capital markets and financial technology sectors. He has been on the board as Independent Director since 30 October 2019. He attended all five board meetings held in FY24. His reappointment is in line with statutory requirements. We support the resolution.
Q2	12-08-2024	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Reappoint Sumit Kumar (DIN: 07415525) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sumit Kumar, 49, is the Managing Director of Olympus Capital Holdings Asia India Advisors Private Limited. He was previously associated with The Boston Consulting Group. He has been on the board since 16 August 2016. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns except for demand raised by Income tax for Rs. 1.8 bn - pertains to disallowance of deductions for certain expenses from taxable income that relate to prior periods. In addition, auditors Pawan Munjal and the company are under investigation by certain other Government agencies - ultimate outcome of investigations is uncertain. The auditor also stated in a subsidiary and certain associates, audit trail feature is not enabled for direct changes to data when using certain access rights. However, The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 100.0 (including a special dividend of Rs. 25 per share) and declare final dividend of Rs. 40.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	During the year, the company paid an interim dividend of Rs. 100 per share, inclusive of a special dividend of Rs. 25.0 per share to commemorate the centennial year of Chairperson Emeritus Dr. Brijmohan Lall Munjal. For FY24, along with final dividend of Rs. 40.0 per share, the total dividend per share aggregates Rs. 100.0, payout is Rs. 28.0 bn and payout ratio of Rs. 70.5%.
Q2	12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 for R.J. Goel & Co, Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Ms. Camille Miki Tang (DIN: 09404649) as Independent Director for three years from 19 November 2024	FOR	FOR	Ms. Camille Miki Tang, 69, is President and Co-Founder of Convenient Power Group and the co-founder of Wireless Power Consortium. Her industry experience includes wireless power technology, leadership and management education, financial derivatives and investment banking, lifestyle design and retail. She also has experience in strategy, finance, intellectual property, marketing and sales, product development, R&D, risk management. She has been on the board of Hero since November 2021 and attended all six board meetings in FY24. Her reappointment is in line with statutory requirements.
Q2	12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tina Trikha (DIN: 02778940) as Independent Director for five years from 23 October 2024	FOR	FOR	Ms. Tina Trikha, 49, is former head of communications and talent development for private equity firm SeaLink Capital Partners. She has over two decades of experience working in a variety of roles with companies in the United States, India, and South-East Asia. She has been on the board of Hero since October 2019. She attended all six board meetings in FY24. Her reappointment is in line with statutory requirements.
Q2	12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Dinodia (DIN:00027995), as Non-executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pradeep Dinodia, 70, Chairperson and Managing Partner, S.R. Dinodia & Co. LLP, has been on the board since March 2001. In FY24, he attended all board meetings and retires by rotation. His reappointment meets statutory requirements.
Q2	12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 25 November 2024	FOR	FOR	Rajnish Kumar, 66, Former Chairperson of the State Bank of India (SBI) has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He has been on the board since November 2021 and attended all six board meetings in FY24. His reappointment is in line with statutory requirements.
Q2	12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Vikram Kasbekar (DIN: 00985182) as Whole-Time Director, designated Executive Director (Operations) for three years from 8 August 2024 and fix his remuneration	FOR	FOR	Vikram Kasbekar, 69, Whole-Time Director designated as Executive Director – Operations (Plants) , has been on the board since August 2016. He additionally also holds the post of Executive Director and Head of Global Product Planning & Research and Development. His remuneration inclusive of stock options for FY24, was Rs. 122.9 mn and proposed remuneration is estimated at Rs. 151.1 mn, and can increase upto Rs. 240.1 mn. His proposed pay is commensurate with his experience and tenure and comparable to peers. We recognize that Vikram Kasbekar is a professional whose skills carry market value. Notwithstanding, the company must consider disclosing specific performance metrics for variable pay and quantum of stock options to be granted.
Q2	12-08-2024	Somany Ceramics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In case of the company and its four subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account in the accounting software. In case of the two subsidiary companies incorporated in India, as communicated by the auditor of such subsidiary, company has used accounting software for maintaining its book of accounts for the financial year ended 31 March 2024 which has feature of recording audit trail (edit log) facility. However, the same has not been operated throughout the year for all relevant transactions recorded in the software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

Q2	12-08-2024	Somany Ceramics Ltd.	AGM	MANAGEMENT	Appoint Manit Rastogi (DIN: 00370998) as Independent Director for five years from 15 May 2024	FOR	FOR	Manit Rastogi, 54, is an architect and the Founding Partner of Morphogenesis, an architectural firm. His appointment as an Independent Director is in line with all statutory requirements.
Q2	12-08-2024	Somany Ceramics Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 3.3 bn with Sudha Somany Ceramics Private Limited (SSCPL) for FY25	FOR	FOR	SSCPL is a 60% subsidiary of Somany Ceramics Limited where a third-party ER Ceramics Private Limited holds the remaining 40%. The company proposes to enter into transactions with SSCPL for sale/purchase of goods, transfer/receipt of products, ICDs, interest paid/receipt, availing and rendering of services, rent paid/rent receipt, corporate guarantee, reimbursements, sale/purchase of fixed assets or other obligations. In FY24, these transactions amounted to Rs. 2.5 bn. The estimated value of transactions for FY25 amounts to Rs. 3.3 bn, which aggregates to 13.0% of FY24 total income. We support these transactions as they are largely operational, at arm's length and in the ordinary course of business. We recognize that the unsecured ICDs extended historically have been in the ratio of the company's shareholding in SSCPL: we expect this practice to continue (In FY24, it increased to 71%).
Q2	12-08-2024	Somany Ceramics Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Minal Somany, upto Rs. 5.0 mn, as Brand Custodian, in the office of profit, from 12 August 2024	FOR	FOR	Ms. Minal Somany is part of the promoter family and has been associated with the Company since 2009. She is the wife of CEO and MD, Abhishek Somany. Her proposed remuneration is Rs. 5.0 mn per annum (Rs. 4.2 mn in FY24). The company has not disclosed granular details regarding her role and responsibilities as Brand Custodian. Further, we raise concern that there are two promoters on the board and at least four (including Ms. Minal Somany) in office of profit positions, which is excessive. We believe a high number of family members on the board and in office of profit positions deters the company from attracting the right professional talent. Further, the company has not disclosed how the proposed remuneration benchmarks internally and whether her experience and education is comparable to others within the same cadre. Additionally, the overall promoter remuneration (board + offices of profit) in FY24 was Rs. 154.2 mn, which was significantly high at 10.8% of standalone pre-tax profits. Notwithstanding, we understand that the remuneration is reasonable in absolute terms
Q2	12-08-2024	Somany Ceramics Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Shrivatsa Somany, upto Rs. 7.5 mn, as Head – Bathware Business, in the office of profit, from 12 August 2024	FOR	FOR	Shrivatsa Somany is part of the promoter family and has been associated with the Company since 2021. He is the son of CMD, Shreekant Somany. His proposed remuneration is Rs. 7.5 mn per annum (Rs. 3.4 mn in FY24). His current designation is Head – Bathware Business; however, the size of the business and the level of complexity of the role is unclear. Further, we raise concern that there are two promoters on the board and at least four (including Shrivatsa Somany) in office of profit positions, which is excessive. We believe a high number of family members on the board and in office of profit positions deters the company from attracting the right professional talent. Further, the company has not disclosed how the proposed remuneration benchmarks internally and whether his experience and education is comparable to others within the same cadre. Additionally, the overall promoter remuneration (board + offices of profit) in FY24 was Rs. 154.2 mn, which was high at 10.8% of standalone pre-tax profits. Notwithstanding, we understand that the remuneration is reasonable in absolute terms
Q2	12-08-2024	Somany Ceramics Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The board had declared a final dividend of Rs. 3.0 per equity share of face value Rs. 2.0 for FY24, resulting in an outflow of Rs. 0.1 bn. The dividend payout ratio is 11.9% of post-tax profits.
Q2	12-08-2024	Somany Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Ghanshyam Girdharbhai Trivedi (DIN 00021470) as Director, liable to retire by rotation	FOR	FOR	Ghanshyam Girdharbhai Trivedi, 77, is a Non-Executive Non-Independent Director. He is the former Chief Executive Officer of the company. He has attended four out of five board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	12-08-2024	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level throughout the year in respect of all the accounting softwares to log any direct data changes. Further, in one of the accounting software audit trail feature was available but it was not capturing the nature of changes made for certain categories of transactions and with respect to the accounting software which was outsourced to a third party, the auditors are unable to comment if the requirement of audit trail for the software are complied. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2024	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Appoint CNK & Associates LLP as joint statutory auditors for three years from the conclusion of the 2024 AGM till the conclusion of 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	In the 2021 AGM, T R Chadha & Co, LLP and Singhi & Co. were appointed as Joint Statutory Auditors for three financial years till the conclusion of 2024 AGM In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs). Therefore, PNB Housing Finance proposes to appoint CNK & Associates LLP and M. M. Nissim & Co LLP (See resolution #5) as the Joint Statutory Auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 9.1 mn towards professional and limited review fees in FY24. The joint statutory auditors shall be paid Rs. 6.6 mn (Rs. 3.3 mn for each auditor) towards statutory audit and limited review fees for nine months of FY25 and Rs. 1.4 mn (Rs. 0.7 mn for each auditor) as certification fee for the same period. The annual fee would be approximately Rs. 9.1 mn excluding taxes for both joint statutory auditors. The remuneration is in line with the complexity and scale of the business. Hence, we support the appointment and proposed remuneration.

Q2	12-08-2024	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Appoint M. M. Nissim & Co LLP as joint statutory auditors for three years from the conclusion of the 2024 AGM till the conclusion of 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	In the 2021 AGM, T R Chadha & Co, LLP and Singhi & Co. were appointed as Joint Statutory Auditors for three financial years till the conclusion of 2024 AGM In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs). Therefore, PNB Housing Finance proposes to appoint CNK & Associates LLP and M. M. Nissim & Co LLP (See resolution #4) as the Joint Statutory Auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 9.1 mn towards professional and limited review fees in FY24. The joint statutory auditors shall be paid Rs. 6.6 mn (Rs. 3.3 mn for each auditor) towards statutory audit and limited review fees for nine months of FY25 and Rs. 1.4 mn (Rs. 0.7 mn for each auditor) as certification fee for the same period. The annual fee would be approximately Rs. 9.1 mn excluding taxes for both joint statutory auditors. The remuneration is in line with the complexity and scale of the business. Hence, we support the appointment and proposed remuneration.
Q2	12-08-2024	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Neeraj Madan Vyas (DIN: 07053788) as Independent Director for three years from 12 August 2024	FOR	FOR	No Concern identified as his profile for the position is good.
Q2	12-08-2024	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve Issuance of non-convertible debentures (NCDs) or other debt securities on a private placement basis up to Rs. 100.0 bn for one year from the 2024 AGM	FOR	FOR	The issue of NCDs/debt securities will be within the borrowing limits. The company's debt is rated CRISIL AA+/Stable/CRISIL A1+ which indicates a high degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2024 was 29.3% against a minimum of 15.0% as required by regulations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has stated that it intends to raise long term funds through NCDs to meet lending requirements.
Q2	12-08-2024	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with PNB Gilts Limited from the conclusion of the 2024 AGM till the conclusion of 2025 AGM	FOR	FOR	PNB Housing enters into related party transactions with PNB Gilts a primary dealer registered with the RBI and a 74.07% subsidiary of Punjab National Bank for the sale and purchase of securities as part of its regular business. The NBFC has stated that all transactions with PNB Gilts will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm's length pricing. We raise concerns as the transactions may also involve other transactions that may be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions. Nevertheless, we support the resolution.
Q2	12-08-2024	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Punjab National Bank from the conclusion of the 2024 AGM till the conclusion of the 2025 AGM	FOR	FOR	PNB Housing Finance is an NBFC which carries out banking transactions, securitization, assignment of loans and also borrows funds from the banking system including its parent company, Punjab National Bank. The NBFC has stated that all transactions with Punjab National Bank will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm's length pricing. We raise concerns as the transactions may also involve other transactions that may be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions. PB Housing Finance Limited will also pay royalty to PNB, the terms of which have not been disclosed. We note that in FY24, royalty payments to the parent aggregated Rs. 272 mn. Nevertheless, we support the resolution since the transactions are largely operational in nature.
Q2	12-08-2024	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Dilip Kumar Jain (DIN: 06822012) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dilip Kumar Jain, 58, is Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He is the nominee of Punjab National Bank: the promoter of the company. He has been on board since 4 November 2022. He has attended 69% (9 out of 13) board meetings held in FY24 and 15 out of 19 (~78%) of board meetings held since his appointment in FY23. We expect directors to attend all board meetings. His reappointment is in line with the statutory requirements.
Q2	12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, at the database level for accounting software SAP S4 HANA to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. Urjit Patel (DIN: 00175210) as Independent Director for five years from 2 July 2024	FOR	FOR	Dr. Urjit Patel, 60, is the Chairperson of National Institute of Public Finance and Policy. He was a Vice President at the Asian Infrastructure Investment Bank during the years 2022 to 2024. Prior to that he was Governor of the Reserve Bank of India (RBI). Prior to the public sector, he was in the private sector for about fifteen years in various capacities viz., in Reliance Industries Limited and IDFC Limited. He has a PHD in Economics from Yale University. He was Independent Director on the board of Britannia Industries from 31 March 2021 till 31 January 2022. His appointment as independent director is in line with statutory requirements.
Q2	12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Sunil Siddharth Lalbhai (DIN: 00045590) as Independent Director for five years from 2 July 2024	FOR	FOR	in line with regulations
Q2	12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to GNV & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ness N. Wadia (DIN: 00036049) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ness N. Wadia, 53, is a part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited. He has been on the board of the company since 29 April 2010. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	12-08-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 73.5 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The total dividend payout for FY24 is Rs. 17.7 bn and the dividend payout ratio for the year is 85.0% of the standalone PAT.

Q2	13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level for accounting software's to log any direct data changes and for certain privilege access. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for each financial year from FY25 onwards	FOR	AGAINST	The commission will be paid in addition to the sitting fees for attending board and committee meetings. In the last four years, the aggregate commission payout to Non-Executive Directors has been in the range of 0.07% to 0.09% of standalone PBT, which is reasonable for the size of business. While the payment of commission is in line with market practices, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.
Q2	13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The audit fees for FY23 and FY24 stood at Rs. 210 mn and Rs. 220.0 mn on consolidated basis, excluding fees for non-audit services, applicable taxes and out of pocket expenses. The proposed audit fee payable to BSR & Co. including its associate's firms worldwide for auditing the accounts of subsidiaries outside India will be around Rs 220.8 mn, plus applicable taxes and out-of-pocket expenses for FY25. The proposed audit fees are in line with industry peers and the size and scale of the operations of the company. Hence, we support the resolution.
Q2	13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint C. Vijayakumar (DIN - 09244485) as Director, liable to retire by rotation	FOR	FOR	C. Vijayakumar, 56, is the Managing Director & CEO of the company. He has been on the board since 20 July 2021. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Simon John England (DIN - 08664595) as Independent Director for five years from 16 January 2025	FOR	FOR	Simon John England, 58, is a partner at Garwood Solutions, an advisory firm. He has also spent 27 years with Accenture where he led several functions including Managing Director of Accenture's UK and Ireland Insurance business and Managing Director of the UK Healthcare business. He has been on the board of HCL Technologies since 16 January 2020. He has attended all four board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
Q2	13-08-2024	TD Power Systems Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the evaluation of the carrying value of investments in the subsidiaries on the financial statements. The independent auditors report of the Indian Subsidiary has raised significant doubt about the subsidiary's ability to continue as a going concern. The US subsidiary, TD Power Systems USA Inc., has eroded its net worth due to accumulated losses and a substantial portion of its liabilities is a loan from its parent company. The parent company believes that the market has improved for TDPS generators, and it will generate orders and better operating performance over the years. Hence, the financial statements of both the subsidiaries are prepared on a going concern basis and no provision for impairment in the carrying value of the investment in the subsidiaries is made. Except for this, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	13-08-2024	TD Power Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.5 and approve final dividend of Rs. 0.6 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend payout for FY24 amounts to Rs. 1.1 per equity share and will aggregate to Rs. 171.8 mn. The payout ratio is 13.8% of the standalone PAT.
Q2	13-08-2024	TD Power Systems Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 175,000 to Rao, Murthy & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
Q2	13-08-2024	TD Power Systems Ltd.	AGM	MANAGEMENT	Reappoint Ms. S Prabhamani (DIN: 09695003) as Non-executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. S. Prabhamani, 64, was Chief Operating Officer, TD Power Systems Limited (TDPS) from 1 November 2018 till 31 March 2022. She joined TDPS as Head of Engineering in 2001. She was appointed as Non-Executive Non-Independent Director on 27 September 2022. She attended all five board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	13-08-2024	Godrej Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature was not enabled for certain softwares used by subsidiaries and associates. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-08-2024	Godrej Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 463,450 payable to R Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Q2	13-08-2024	Godrej Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Monaz Noble (DIN: 03086192) as Independent Director from 1 May 2025 to 30 April 2030	FOR	FOR	Ms. Monaz Noble, 56, is the former CFO of Novartis India Limited. She is currently Executive Director of Sandoz Private Limited. She works for Sandoz Private Limited as Global Competency Centre & Country Chief Financial Officer since May 2023. She has been on the board of Godrej Industries since 1 May 2020. She has attended all five board meetings held in FY24. Her reappointment as an independent director is in line with statutory requirements.
Q2	13-08-2024	Godrej Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tanya Dubash (DIN: 00026028) as Whole time Director for three years from 1 April 2025 and fix her remuneration as minimum remuneration, such that it may exceed Rs 50.0 mn or 2.5% of the net profit, and may result in executive directors' aggregate compensation exceeding 5% of profits	FOR	FOR	Ms. Tanya Dubash, 55, is a part of the promoter group and Executive Director and Chief Brand Officer. She is charged with the responsibility of enhancing the value of the Godrej Brand and evolving the Group to a more Brand driven organization. She heads the Strategic Marketing Group (SMG) that guides the Godrej Masterbrand and portfolio strategy and chairs a Marketing Council comprising of Group Marketing Heads. She also heads Corporate Communications and Media for the Group. Ms. Tanya Dubash has been associated with the company since August 1996. She has attended 80% (4 out of 5) of board meetings held in FY24. Ms. Tanya Dubash was paid Rs. 91.8 mn in FY24. We estimate her remuneration at about Rs. 102 mn for FY25 and Rs. 145 mn for FY26. We support her appointment and her proposed remuneration structure since the overall estimates are reasonable for the size and complexity of her role, and largely comparable with peers. Her past remuneration has been at judicious levels and we expect the board to remain prudent in setting future compensation.
Q2	13-08-2024	Godrej Industries Ltd.	AGM	MANAGEMENT	Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pirojsha Godrej, 43, is a part of the promoter group and Executive Chairperson of Godrej Properties Limited and Godrej Capital Limited, subsidiaries of Godrej Industries. He is a non-executive non-independent director on the board of Godrej Industries since 1 April 2022. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Based on the examination which included test checks, the Parent, has used accounting softwares for maintaining their respective books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the audit, auditors have not come across any instance of the audit trail feature being tampered with. However, in respect of two associates where the accounts are unaudited, the auditors are unable to comment on the reporting requirement.
Q2	13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with SKF Engineering and Lubrication India Private Limited (SELIPL), fellow subsidiary, aggregating upto Rs. 8.42 bn for FY25	FOR	FOR	The proposed transactions related to administrative & service fees, purchase of capital goods & services, purchase of raw material, components, spares & finished goods, reimbursements paid and received, grant of fresh loan of Rs. 1.3 bn, rent on leased property, sale of goods and services. SELPIL owns two manufacturing plants for sealing solutions in Mysore and large sized industrial bearings in Ahmedabad and a manufacturing facility for lubrication systems in Bangalore: the loans will be used towards capex & working capital needs of SELIPL. While the proposed transactions related to the purchase of raw materials and rendering of services are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY25. Therefore, shareholders will be able to review the transactions annually.
Q2	13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with SKF GmbH, Schweinfurt, Germany, fellow subsidiary, aggregating upto Rs. 7.38 bn for FY25	FOR	FOR	SKF India Limited is seeking approval to enter into related party transactions with SKF GmbH Schweinfurt Germany which is a subsidiary of Aktiebolaget SKF (AB SKF), the promoter entity, for Rs. 7.38 bn in FY25. SKF GmbH is a fellow subsidiary. These transactions are related to administrative & service fees, purchase of capital goods & services, purchase of raw material, components, spares & finished goods, reimbursements paid and received, sale of goods and services purpose for business profitability. These transactions aggregated to Rs. 4.2 bn in FY22, FY23 and FY24. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY25 and shareholders will be able to review the transactions annually.
Q2	13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 130.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 6,427.2 mn. The dividend payout ratio is 116.5%.
Q2	13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Joshi Apte and Associates Cost Accountant, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
Q2	13-08-2024	SKF India Ltd.	AGM	MANAGEMENT	Reappoint Karl Robin Joakim Landholm (DIN: 09651911) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Karl Robin Joakim Landholm, 54, is Senior Vice President - Group Operations and Chief Sustainability Officer at SKF. He has been on the board of the company since 28 June 2022. He attended four out of five (80%) board meetings held in FY24. He retires by rotation. His reappointment is in line with the statutory requirements.

Q2	13-08-2024	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions except that the feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with. We raise concerns that Natvarlal Vepari & Co. have had a long-term association with the group: as statutory auditors of the company for 25 years till FY17 and then FY23 onwards and as statutory auditors of Ramdev Chemical Pvt. Ltd. (a wholly owned subsidiary, now merged into the company) since FY20. Thus, the disassociation (cooling-off) with the group was for less than five years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-08-2024	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Appoint Vivek Shiralkar (DIN: 00340316) as an Independent Director for five years from 29 May 2024	FOR	FOR	Vivek Shiralkar, 65, is an Attorney at Law and has been a practicing advocate and solicitor since 1981. Public sources suggest that his firm is named Shiralkar & Co. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	13-08-2024	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 800,000 to ABK & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
Q2	13-08-2024	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 and final dividend of Rs. 2.0 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1,014.8 mn (Rs. 4.0 per share) and the payout ratio is 19.1% of standalone post-tax profits.
Q2	13-08-2024	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar Jain (DIN: 00012657) as Director, liable to retire by rotation	FOR	FOR	Ajit Kumar Jain, 69, is MD and CFO of Ipca Laboratories Ltd. He has been associated with the company since 1980. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	13-08-2024	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar Jain (DIN: 00012657) as Managing Director for five years from 21 August 2024 and fix his remuneration	FOR	FOR	Ajit Kumar Jain, 69, has been associated with Ipca Laboratories Ltd. since 1980. He serves as MD and CFO of the company. He will attain the age of 70 during his proposed term – we do not consider age to be a criterion for board memberships. His FY24 pay aggregated Rs. 84.4 mn and we estimate his FY25 pay at Rs. 92.9 mn. We estimate his maximum pay during the tenure at Rs. 157.4 mn – while this is high for the company's size, we expect the company to remain judicious with respect to his compensation as it has been in the past. The company should have disclosed the performance metrics that determine his variable compensation. Notwithstanding, he is a professional and his skills carry a market value. We support the resolution.
Q2	13-08-2024	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Pranay Godha (DIN: 00016525) as Director, liable to retire by rotation	FOR	FOR	Pranay Godha, 52, is part of the promoter family and is the MD and CEO of Ipca Laboratories Ltd. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	14-08-2024	Minda Corporation Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has complied with the requirements of audit trail except that in certain cases the audit trail feature is not enabled for certain changes made using privileged/administrative access rights and is not enabled at the database level. Further, one software used by the company, one associate and one JV did not have a feature of recording audit trail (edit log) facility and the same was not operating throughout the year for all relevant transactions. The auditor did not come across any instance of audit trail being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-08-2024	Minda Corporation Ltd.	AGM	MANAGEMENT	Appoint Laxman Ramnarayan (DIN: 03033960) as Independent Director for five years from 22 May 2024	FOR	FOR	Laxman Ramnarayan, 56, is currently the Executive Director of More Retail Private Limited (food and grocery retail). He has more than three decades of experience in finance, strategy, M&A and has worked in manufacturing, private equity and investment banking domains. He previously served in Executive roles with Minda Corporation (including as ED and Group CFO) from May 2017 till December 2020 and was on the board till March 2021. Prior to joining Minda Corporation Limited, he was associated with Kotak Private Equity and Kotak Investment Banking and served as its nominee on the board of Minda Corporation Limited from March 2011 to March 2017. His appointment is in line with statutory requirements.
Q2	14-08-2024	Minda Corporation Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.5 per equity share and approve final dividend of Rs. 0.9 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 334.6 mn and the dividend payout ratio is 17.8% of standalone after-tax profits.
Q2	14-08-2024	Minda Corporation Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 to Chandra Wadhwa & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	14-08-2024	Minda Corporation Ltd.	AGM	MANAGEMENT	Reappoint Aakash Minda (DIN: 06870774) as Director, liable to retire by rotation	FOR	FOR	Aakash Minda, 34, is part of the promoter family and serves as ED (Strategy and Finance) and CEO (Plastics, Interiors and Electronic Manufacturing Excellence). He has been on the board since November 2020 and has eleven years of experience in the automobile industry across Europe, North America and Asia. He attended eight out of nine board meetings (89%) held in FY24 and 95% board meetings held in the last three years. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in the case of the jointly controlled entity, the audit trail feature of a few setup tables (reportedly not used for financial transactions) in one software module, did not operate in one particular month during the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Appoint Brahmayya & Co. and R. G. N Price & Co. as Joint Statutory Auditors from the conclusion of the 2024 AGM till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Brahmayya & Co. and R. G. N Price & Co. replace B. K. Khare & Co. and N. C. Rajagopal & Co as the Joint Statutory upon completion of their outgoing auditors' three-year term. The outgoing auditors were paid aggregate remuneration of Rs. 14.0 mn in FY24. The joint statutory auditors shall be paid Rs. 10.0 mn towards statutory audit and Rs. 0.15 mn towards tax audit (excluding certifications and reimbursements) for FY25. The remuneration for the subsequent years will be mutually decided by the auditors and board of directors. The remuneration is in line with the complexity and scale of the business. Notwithstanding, we note that one of the Joint statutory Auditors: Brahmayya & Co. have been statutory auditors of Sundaram Finance and / or its subsidiaries since FY13. No concern identified.
Q2	14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Harsha Viji (DIN: 00602484), Executive Chairperson from 1 April 2025 till the end of his term on 31 March 2026	FOR	FOR	Harsha Viji, 48, is the Executive Vice Chairperson and a part of the promoter group. Through this resolution the company seeks approval to increase the scale of his basic salary from 1 April 2025 till the end of his current tenure on 31 March 2026. Harsha Viji was paid Rs. 63.5 mn in FY24 and we estimate his FY25 remuneration at Rs. 83.4 mn based on terms approved in 2023 AGM. After incorporating the proposed change in the basic salary, we estimate Harsha Viji's FY26 remuneration at Rs. 102.9 mn. While his estimated remuneration is high. Nevertheless, we recognise the approval is valid for one year from 1 April 2025 as Harsha Viji's five-year term ends on 31 March 2026 and shareholders will be able to vote on his reappointment. His past remuneration has been at judicious levels, and we expect the board to remain prudent in setting future compensation.
Q2	14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 14.0 per share and declare final dividend of Rs. 16.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	Sundaram Finance Limited proposes to declare a final dividend of Rs. 16.0 per share after paying an interim dividend of Rs 14.0 per share for the year ending 31 March 2024. The total dividend payment is Rs 30.0 per share and dividend outflow is Rs. 3.33 bn (2.99 bn in FY23). The dividend pay-out ratio is 22.9% (27.6% in FY23).
Q2	14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Increase borrowing limit to Rs. 600.0 bn from Rs. 500.0 bn	FOR	FOR	On 31 March 2024, the aggregate borrowings of the company stood at Rs. 409.25 bn. The capital adequacy ratio on 31 March 2024 was 20.5% against a minimum 15.0% as required by RBI norms. The capital structure of NBFCs are reined in by RBI's requirement for maintenance of minimum capital adequacy levels. The company's debt is rated ICRA AAA/Stable/ ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of debt instruments.
Q2	14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint Srivats Ram (DIN: 00063415) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Srivats Ram, 54, is the Managing Director of Wheels India Limited and is a part of the promoter group. He has been on the board since March 2022. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	14-08-2024	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint S. Viji (DIN:00139043) as Director, liable to retire by rotation	FOR	FOR	S. Viji, 78, is Chairperson of the company and a part of the promoter family. He has been on the board since January 1986. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	14-08-2024	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-08-2024	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Appoint Sundaram & Srinivasan, Chartered Accountants as statutory auditors for three years from the conclusion of 2024 AGM till the conclusion of 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	Sundaram & Srinivasan, Chartered Accountants will replace T R Chadha & Co LLP as statutory auditors, who will complete their term at the 2024 AGM. The company should have disclosed a detailed profile of the auditors and the process, and the criteria used for the auditor appointment. The statutory auditors were paid aggregate audit fee of Rs. 6.6 mn and Rs. 8.7 mn for FY23 and FY24 respectively, on a standalone basis. The company has not disclosed the proposed audit fees, which is a regulatory requirement. Notwithstanding, we expect the board to fix the audit fees in the similar range. We support the resolution.
Q2	14-08-2024	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings of up to Rs. 90.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Q2	14-08-2024	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 90.0 bn from Rs. 75.0 bn	FOR	FOR	The company seeks approval to raise the borrowing limit to Rs 90.0 bn from Rs 75.0 bn as it may require funds for loan disbursements and expansion. On 31 March 2024, the company had outstanding borrowings of Rs. 39.9 bn on a standalone basis and a capital adequacy ratio of 73.0%, which is significantly higher than National Housing Board's minimum requirement of 15% for housing finance companies (HFCs). The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will always be at regulated levels. The company's debt is rated CARE AA-/Positive, which denotes a high degree of safety regarding timely servicing of financial obligations. We support the resolution. Even so, the company must clarify the reason for raising debt given the high capital adequacy ratio.

Q2	14-08-2024	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis of upto Rs. 22.5 bn	FOR	FOR	The company seeks approval to issue non-convertible debentures upto Rs. 22.5 bn, as a part of its fund-raising plans, on a private placement basis during the period of one year from the date of passing of the resolution. The issuance will be within the overall borrowing limit of the company. Aptus' NCD programme is rated CARE AA-/Positive. We support the resolution.
Q2	14-08-2024	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Reappoint Sumir Chadha (DIN: 00040789) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sumir Chadha, 53, is the co-founder and Managing Director of WestBridge Capital. He is the co founder and former Managing Director of Sequoia Capital India. In the past, he has worked at Goldman Sachs and at McKinsey & Co. He represents WestBridge Capital's 29.4% equity stake as of 30 June 2024. He has been on the board since 5 November 2019. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	14-08-2024	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.Auditors have confirmed that the bank has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
Q2	14-08-2024	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY25 in consultation with the statutory auditors	FOR	FOR	As on 31 March 2024, Karur Vysya Bank has 838 branches. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. During the FY24, branch auditors were paid a fee Rs 28.3 mn (excluding GST) for 229 auditors of 908 branches / offices
Q2	14-08-2024	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 2.4 on equity shares of face value Rs 2.0 per share	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.9 bn and the dividend payout ratio is 12% of standalone after-tax profits.
Q2	14-08-2024	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Reappoint Kalyaniwalla & Mistry LLP and Varma & Varma as Statutory Auditors for FY24 and fix their remuneration at Rs. 12.1 mn plus out of pocket expenses up to 10% of the fees	FOR	FOR	The bank proposes to appoint Kalyaniwalla & Mistry LLP and Varma & Varma as statutory auditors for three years. Outgoing auditors R G N Price & Co. and Sundaram & Srinivasan have been serving as joint statutory auditors since the 2021 AGM and have completed their three year tenure. The joint auditors were paid a remuneration of Rs. 13.2 mn for FY24. The incoming auditors are proposed to be paid overall audit fees of Rs 12.1 mn plus reimbursement of out-of-pocket expenses upto 10% of the fees for FY25. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately.
Q2	14-08-2024	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Reappoint R Ramkumar (DIN: 00275622), as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	R Ramkumar, 41, represents the promoter faction on the board. He is in the in business of textiles and export of home textiles. He has attended all twelve board meetings held during FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	14-08-2024	Manappuram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature at the database level . The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-08-2024	Manappuram Finance Ltd.	AGM	MANAGEMENT	Appoint Chokshi & Chokshi LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and S K Patodia & Associates were appointed as Joint Statutory Auditors at the 2021 AGM for a term of three years. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Manappuram Finance proposes to appoint KKC & Associates LLP and Chokshi & Chokshi LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 13.1 mn for FY24. The remuneration payable to Chokshi & Chokshi LLP for FY25 is Rs. 6.1 mn (excluding certification fees, goods and service tax and reimbursement of out-of-pocket expenses.). The remuneration is in line with the complexity and scale of the business. We support the resolution.
Q2	14-08-2024	Manappuram Finance Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and S K Patodia & Associates were appointed as Joint Statutory Auditors at the 2021 AGM for a term of three years. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Manappuram Finance proposes to appoint KKC & Associates LLP and Chokshi & Chokshi LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 13.1 mn for FY24. The remuneration payable to KKC & Associates for FY25 is Rs. 7.5 mn (excluding certification fees, goods and service tax and reimbursement of out-of-pocket expenses.). The remuneration is in line with the complexity and scale of the business. We support the resolution.
Q2	14-08-2024	Manappuram Finance Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Dr. Sumitha Nandan (DIN: 03625120), Whole-time Director from 1 January 2024 till expiry of term	FOR	AGAINST	Dr. Sumitha Nandan, 44, daughter of promoter and Managing Director, V.P. Nandakumar was appointed on 1 January 2023. For FY24, her remuneration was Rs. 15.5 mn. Her remuneration post revision is estimated at Rs 22.7 which is high in comparison to remuneration paid to Senior Management Personnel in the company with more relevant experience. Her remuneration structure has a minimum annual increase of 10% in fixed pay: the company just disclose if such minimum increases in fixed pay are committed to all other employees as well. Dr. Sumitha Nandan is entitled to commission, which is open ended at 1% of profits which could result in a remuneration higher that estimated. The company must cap the overall commission/variable pay and disclose the performance parameters considered to determine the variable pay.

Q2	14-08-2024	Manappuram Finance Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of V.P. Nandakumar (DIN:00044512) as Managing Director & CEO from 1 April 2023 to 31 March 2024 and for 1 April 2024 till expiry of term	FOR	AGAINST	His proposed remuneration is estimated at Rs 257.7 mn, 50% being variable. His remuneration is also not commensurate with industry peers with commission being open ended at 1% of profits. The company must set a cap to commission so as to ensure remuneration is reasonable and in alignment with industry peers. We also note, the remuneration structure allows for reimbursement of expenses incurred by his spouse/one other person for travelling with him during business trips citing health/security reasons. We are of the opinion that attendant / family expenses as companion should be borne by the employee and not the company.
Q2	14-08-2024	Manappuram Finance Ltd.	AGM	MANAGEMENT	Reappoint Abhijit Sen (DIN: 00002593) as an Independent Director for five years from 28 August 2024 and approve his continuation once he attains the age of 75 years during the proposed tenure	FOR	FOR	Abhijit Sen, 73, Former CFO Citi India has been on the board since July 2019 and attended all board meeting in FY24. His reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution– therefore, his continuation as an Independent Director also requires shareholder ratification. We do not consider age to be a criterion for board appointments. We support his continuation.
Q2	14-08-2024	Manappuram Finance Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sumitha Nandan (DIN: 03625120) as Director	FOR	FOR	Dr. Sumitha Nandan, 44, is part of the promoter group and Executive Director. She has been on the board since 01 January 2024 and attended eight of nine board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements. We note she is a member of the Audit Committee (AC). As a good practice, the AC and NRC should comprise solely of non-tenured independent directors.
Q2	14-08-2024	Bayer Cropscience Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-08-2024	Bayer Cropscience Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Rajan (DIN: 00499485) as an Independent Director for five years from 23 July 2024	FOR	FOR	Ms. Radhika Rajan, 68, is Executive Vice President at DSP Investments, the umbrella company of the Kothari family office in Mumbai. Previously she has worked with TCG Group in New York, Mphasis, JP Morgan (formerly Chemical Bank), Itochu, UBS, Bank of America and Bank of Montreal. Her expertise includes currencies, cash, options, interest rate, commodity futures and derivatives. She serves as an advisor to several Indian start-ups. We note that she currently serves as an Independent Director on the board of four listed companies (including Bayer CropScience Limited). Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that her responsibilities as the Executive Vice President, DSP Investments are equivalent to a whole-time directorship. However, since her second term as independent director on Sonata Software Limited ends on 12 August 2024, we make an exception in this case. After cessation from Sonata Software Limited, she will be on the board of three listed companies (including Bayer CropScience Ltd). Hence, we support her appointment.
Q2	14-08-2024	Bayer Cropscience Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 105.0 and approve final dividend of Rs. 35.0 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 6.3 bn and the dividend payout ratio is 84.9% of standalone after-tax profits.
Q2	14-08-2024	Bayer Cropscience Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 630,000 to D. C. Dave & Co., Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	14-08-2024	Bayer Cropscience Ltd.	AGM	MANAGEMENT	Reappoint Dr. Thomas Hoffman (DIN: 06485949) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Thomas Hoffman, 53, is Head of Treasury, Bayer AG, the promoter company. He has been on the board since September 2019. He has attended four out of five (80%) board meetings in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to aggregate penalties to the tune of Rs. 16.9 bn imposed by Competition Commission of India. Further, the auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Anita Ramachandran (DIN: 00118188), as Independent Director for five years from 17 July 2024	FOR	FOR	Compliant with Law. No concern Identified.
Q2	14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Anjani Kumar Agrawal (DIN: 08579812), as Independent Director for five years from 17 July 2024	FOR	FOR	Compliant with Law. No concern Identified.
Q2	14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Vivek Agarwal (DIN: 10599212) as Director from 9 June 2024	FOR	FOR	Vivek Agarwal, 61, currently Business Head - Chief Marketing, has served the cement business of the Aditya Birla Group for over three decades. Initially a Zonal Manager in the Cement Marketing Division, he held positions such as Zonal Head – Grey Cement South; Head, Marketing – Birla White and Head – RMC Business, as well as several other critical positions. His appointment is in line with statutory requirements.
Q2	14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Vivek Agarwal (DIN: 10599212) as Whole-time Director and Chief Marketing Officer from 9 June 2024 to 31 December 2026 and fix his remuneration	FOR	FOR	Vivek Agarwal's proposed remuneration is estimated to range been Rs.135.3 mn to Rs.150.4 mn. This includes ESOPs and RSUs and annual incentive pay, capped at Rs. 50.0 mn each. Vivek Agarwal's proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing Vivek Agarwal's performance vis-à-vis benchmarks , the quantum of proposed grants under the company's stock and RSU option scheme and performance metrics that determine variable pay.

Q2	14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 70.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 70.0 per equity share of face value Rs. 2 for the year ended 31 March 2024. The total dividend outflow for the year will be Rs. 20.2 bn and payout ratio is 29.3%.
Q2	14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.8 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY25	FOR	FOR	D C Dave & Co, Mumbai and N D Birla & Co, Ahmedabad will be paid Rs. 2.4 mn each as cost audit fees for FY25. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
Q2	14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director for two years from 1 January 2025 and fix his remuneration	FOR	FOR	K C Jhanwar, 66, Managing Director from 1 January 2020, has been with the Aditya Birla Group for over three decades and on the board since October 2018. His remuneration for FY24, was Rs. 248.1 mn, inclusive of annual incentive pay and fair value of options and performance stock units granted. His proposed remuneration is estimated to range between Rs. 253.1 mn to Rs. 268.2 mn - including annual incentive pay along with ESOPs and RSUs capped at Rs. 100.0 mn and Rs. 75.0 mn is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing K C Jhanwar's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock and RSU option scheme and performance metrics that determine variable pay.
Q2	14-08-2024	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 57 is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	16-08-2024	Ramco Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over audit independence given that one of the statutory auditors has had a long association with the group. The statutory auditors Ramakrishna Raja and Co. were statutory auditors of Rajapalayam Mills Limited (a Promoter company) from FY2000 till FY2017, the year in which they were appointed as joint statutory auditors of Ramco Cements and Ramco Industries Limited.
Q2	16-08-2024	Ramco Cements Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 payable to Geeyes & Co, Cost Accountant as cost auditors for FY25	FOR	FOR	The remuneration paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	16-08-2024	Ramco Cements Ltd.	AGM	MANAGEMENT	Reappoint Dr. M. S. Krishnan (DIN: 08539017) as Independent Director for five years from 3 September 2024	FOR	FOR	Compliant with Law. No concern Identified.
Q2	16-08-2024	Ramco Cements Ltd.	AGM	MANAGEMENT	Reappoint P. R. Venketrama Raja (DIN: 00331406) as Director, liable to retire by rotation	FOR	FOR	P.R. Venketrama Raja, 65, is the promoter and the Managing Director. He has been on the board of the company since May 1985. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	16-08-2024	Ramco Cements Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 2.50 per equity share (face value Re.1) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 591.3 mn. The dividend payout ratio for the year is 15% of standalone PAT and 16.4% of consolidated PAT. The targeted payout ratio, according to the company's dividend distribution policy, is low at 10%.
Q2	16-08-2024	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company, its subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail facility was not operating for a certain period of the year for certain subsidiaries and the audit trail feature is not enabled for direct changes at the database level. Further, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-08-2024	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Appoint M. M. Nissim & Co LLP as statutory auditors for three years from the conclusion of 2024 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	In 2021 AGM, B S R & Co. LLP was appointed as Statutory Auditors for three financial years until the conclusion of 2024 AGM. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs), Aditya Birla Capital proposes to appoint M. M. Nissim & Co LLP as the Statutory Auditors for three years from the conclusion of 2024 AGM. The outgoing statutory auditors were paid Rs. 17.3 mn and Rs. 34.7 mn as remuneration (including tax audit, other services and re-imbursement of expenses) for FY23 and FY24 respectively on a standalone basis. The proposed FY25 audit fees for M. M. Nissim & Co LLP are at Rs. 16.5 mn plus certification fees, goods and services tax and reimbursement of out-of-pocket expenses incurred by them in connection with the Audit. There is no material change in the fee payable to M. M. Nissim & Co LLP from that paid to outgoing auditors B S R & Co. LLP. The proposed audit fee is reasonable given the size and scale of the operations of the company. We support the appointment and remuneration.
Q2	16-08-2024	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Approve continuation of directorship of Romesh Sobti (DIN: 00031034) as Non-Executive Non-Independent Director, post attainment of 75 years of age on 24 March 2025	FOR	FOR	Romesh Sobti, 74, is the Non-Executive Nominee Director of Jomei Investments Limited and represents their 3.84% stake in the company. The company seeks approval for his continuation on board post attainment of 75 years of age. He will attain 75 years of age on 24 March 2025. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. He has been on the board of Aditya Birla Capital since 14 January 2021. He has attended 71% (5 out of 7) of board meetings held in FY24 and 92% (22 out of 24) of board meetings in the last three financial years. We expect directors to attend all board meetings. He is liable to retire by rotation. His continuation is in line with the statutory requirements. We support the resolution.

Q2	16-08-2024	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Reappoint Romesh Sobti (DIN: 00031034) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Romesh Sobti, 74, is Non-Executive Nominee Director of Jomei Investments Limited and represents their 3.84% stake in the company. He was MD & CEO of IndusInd Bank Limited till March 2020. He has been on the board of Aditya Birla Capital since 14 January 2021. He has attended 71% (5 out of 7) of board meetings held in FY24 and 92% (22 out of 24) of board meetings in the last three financial years. We expect directors to attend all board meetings: we have a threshold of 75% attendance at board meetings in the three years prior to re-appointment. Hence, we support the resolution.
Q2	17-08-2024	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	17-08-2024	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Approval to provide Inter-corporate loans, give guarantees or security and make investments up to Rs. 20.0 bn under Section 186 of the Companies Act, 2013	FOR	FOR	The company's investments under section 186 stood at Rs. 8.8 bn as on 31 March 2024, which accounts for 73.6% of the current limit of Rs. 12.0 bn. The company seeks enabling approval to increase the limit to Rs. 20.0 bn. The company has not specified whether it will grant loans, guarantees or make investments in body corporates which are related to the promoter group. However, in the past, CDSL has used these limits to invest surplus funds in securities such as units of mutual funds, bonds, Government securities and bank fixed deposits. We expect the company to use these increased limits for similar purposes and therefore support the resolution.
Q2	17-08-2024	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Approve alterations to the Articles of Association (AoA)	FOR	FOR	The proposed alterations are being made to align with recent amendments in SEBI (Depositories and Participants) Regulations, 2018 and increase in authorized share capital. The proposed amendments to the AoA will allow any shareholder individually or along with persons acting in concert holding more than 10% or Public Financial Institutions holding more than 4% of the equity share capital have the right to nominate one director. We support the amendment since PFIs are defined under the Companies Act, 2013. Further, the proposed alterations to the AoA are in the interest of public shareholders which also include deletion of special rights to BSE Limited, Bank of India, bank of Baroda and State Bank of India. The proposed amendments are not detrimental to the interest of shareholders.
Q2	17-08-2024	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 19.0 per equity share and special dividend of Rs. 3.0 per equity share (face value: Rs. 10.0 per share) for FY24	FOR	FOR	The special dividend relates to the company's 25th anniversary celebrations. Total dividend outflow for FY24 will aggregate Rs. 2.3 bn and the payout ratio is 63.3% of the standalone PAT.
Q2	17-08-2024	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 2,090.0 mn comprising of 209.0 mn equity shares of Rs. 10.0 each from Rs. 1,045.0 mn comprising 104.5 mn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of the general reserves retained earnings. The general reserves and retained earnings available for capitalization as on 31 March 2024 is Rs. 0.1 bn and Rs. 10.5 bn respectively (on a standalone basis). The bonus issue will lead to a capitalization of Rs. 0.1 bn and Rs. 0.9 bn from the general reserves and retained earnings respectively.
Q2	17-08-2024	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Increase authorized share capital to Rs. 3.0 bn from Rs. 1.5 bn and consequent alteration to the memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 1.5 bn comprising of 150,000,000 equity shares of Rs. 10.0 each. The current subscribed and paid-up capital is Rs. 1.04 bn. Considering the proposed issue of bonus shares (see resolution #6), the company seeks to increase its authorized capital to Rs. 3.0 bn comprising 300,000,000 equity shares of Rs. 10.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association.
Q2	17-08-2024	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kamala Kantharaj (DIN: 07917801) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Ms. Kamala Kantharaj, 58, is a Non-Executive Director nominated by BSE Limited, the promoter. BSE Limited holds a 15.0% equity stake in the company. She is the Chief Regulatory Officer at BSE Limited. Ms. Kamala Kantharaj has attended 83% (five out of six) of the board meetings held during her tenure in FY24. She is liable to retire by rotation and her reappointment is in line with statutory requirements.
Q2	17-08-2024	Jammu & Kashmir Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has raised an emphasis of matter regarding excess in fair value of plan assets in gratuity benefits over present value of funded obligation of Rs 2.4 bn with consequential impact on results and other assets which include dues from the Govt. of J&K of Rs 32.5 bn on account of disbursement of pension to retired employees of the Union Territory. Except for this issue raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Further auditors have confirmed that the bank has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.Typical of public sector banks, J&K Bank has three 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. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
Q2	17-08-2024	Jammu & Kashmir Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Re 2.15 on equity shares of face value Re 1 for FY24	FOR	FOR	The bank proposes a dividend of Rs 2.15 per share, up 17.7% from Rs 0.5 per share in FY23. The total dividend outflow for FY24 is Rs. 2.4 bn and the dividend payout ratio is 13.4% of standalone after-tax profits.

Q2	17-08-2024	Jammu & Kashmir Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to non-executive directors (other than the Chairperson) upto a maximum of Rs 1.0 mn per director from April 2023	FOR	FOR	The RBI vide its circular No.DoR.HGG.GOV.REC.75/29.67.001/2023-24 dated 9 February 2024 has revised the fixed remuneration paid to NEDs by from Rs 2.0 mn to Rs 3.0 mn. However, while doing so, the RBI repealed its earlier circular dated 1 June 2015, under which J&K Bank was paying its NEDs Rs 1.0 mn as commission. Consequently, the bank cannot pay the profit related compensation to NEDs any further till the payment of fixed remuneration as per the latest RBI circular is approved by shareholders. The proposed commission is reasonable given the size and operations of the bank. We raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.
Q2	17-08-2024	Jammu & Kashmir Bank Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Chhibber (DIN: 08190084), as Director liable to retire by rotation	FOR	FOR	Rajesh Kumar Chhibber, 66, is former Chairperson and Managing Director of J&K Bank (till 30 December 2021). He was first appointed to the board on 10 June 2019. With the appointment of Baldev Prakash as MD & CEO of the bank, as nominated by the Government of India, J&K Bank appointed R K Chhibber as Non-executive, Non-Independent director liable to retire by rotation in the AGM of 2022. He has attended 15 of 16 board meetings held in FY24 (94%). He retires by rotation and his reappointment is in line with statutory requirements
Q2	17-08-2024	Jammu & Kashmir Bank Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Gupta (DIN: 09614492), as Director liable to retire by rotation	FOR	FOR	Sudhir Gupta, 55, joined J&K Bank as probationary officer in 1989 and worked across various functions ranging from business operations at branches, Zonal Head at three different zones and heading Customer Care, Credit Audit, BSD /CCM at corporate level. He was also deputed as Chairperson of J&K Grameen Bank for two years. He was appointed Executive Director of the bank in February 2023. He has attended all 16 board meetings held in FY24 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
Q2	17-08-2024	Jammu & Kashmir Bank Ltd.	AGM	MANAGEMENT	To fix remuneration of statutory auditors for FY25	FOR	FOR	As per Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the auditors of a government company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the shareholders in the AGM. The bank has not given any details of the remuneration proposed for FY24 nor the names of the auditors or details of the firms proposed to be appointed. The bank paid an overall remuneration of Rs 221.0 mn in FY22, Rs 131.4 mn in FY23 and Rs 170.7 mn in FY24 to the statutory auditors and branch auditors which is commensurate with the complexity of locations of J&K Bank.
Q2	17-08-2024	Nath Bio-Genes (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised the following concerns on the financial statements, (i) recovery of Rs. 34.5 mn against the provisioning of certain advances granted to farmers/growers during last few years which were considered doubtful of recovery. (ii) The auditors have stated that Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers and inter party transfer & balances) are subject to confirmations and reconciliations. (iii) The Financial Statements of Joint Venture entity: Nath Bio-Genes CA LLC, Uzbekistan, is yet to be audited & the auditors have considered the unaudited financial statements as authenticated by its management for the purpose of consolidation. Except for the issues raised, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	17-08-2024	Nath Bio-Genes (India) Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs. 2.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 38.0 mn and payout ratio is low at 9.5%.
Q2	17-08-2024	Nath Bio-Genes (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Jeevanlata Kagliwal (DIN: 02057459) as Director, liable to retire by rotation	FOR	FOR	Ms. Jeevanlata Kagliwal, 76, is part of the promoter family and an Executive Director on the board. She has been on the board of the company since 30 May 2019. She has attended all four board meetings held in FY24. the company must provide clarity regarding her role and responsibilities in the company. Even so we support her reappointment.
Q2	17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the parent and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software(s), except in respect of the accounting software used by the Parent, the audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of audit, the auditor has not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP, Chartered Accountants as statutory auditors for five years, from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP will be replacing Deloitte Haskins & Sells LLP who were reappointed for second term of five years in AGM 2019. Their second term will be over from the conclusion of the 2024 AGM. Deloitte Haskins & Sells LLP were paid Rs. 8.5 mn as audit for FY24. The proposed FY25 audit fees for Walker Chandiok & Co LLP is Rs. 8.0 mn (plus out of pocket expenses and fees for other certifications), which is reasonable given the size and scale of the operations of the company.
Q2	17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Approve borrowings by way of secured/unsecured fixed deposits from members of the company and public under the prescribed limits	FOR	FOR	The company's fixed deposit program does not have a rating currently, ICRA had rated the FD program ICRA A+/ Stable on 28 October 2022, which was withdrawn on 20 April 2023. However, the company's long term and short term debt is rated IND A+/ Stable/ IND A1+ as on 26 March 2024, which indicates adequate degree of safety (for long term debt) and very strong degree of safety (for short term debt) regarding timely servicing of financial obligations respectively.The deposits accepted by the company will be within the overall borrowing limit of the company. The company should have approached shareholders for an approval with greater clarity on the terms and rates of the proposed fixed deposits scheme. Notwithstanding, given the current credit rating of IND A+/Stable/IND A1+ for short term and long-term debt, we support the resolution.

Q2	17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Approve payment of remuneration aggregating Rs. 2.6 mn to Vinod Rai, Non - Executive Chairperson, for FY25, being in excess of 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Vinod Rai, 76, is former Comptroller and Auditor General of India. He has been on the board since July 2022 and is Chairperson of the board. For FY24, he was paid a commission of Rs. 2.5 mn, being ~50% of total commission (Rs. 5.0 mn) paid to non-executive directors. For FY25, the company proposes to pay him a commission of Rs. 2.6 mn. We expect the company to provide a clear rationale for the higher proposed commission compared to other non-executive directors on the board. Notwithstanding, as the commission is capped in absolute term and is reasonable, we support the resolution.
Q2	17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.2 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.2 bn and the dividend payout ratio is 22.3% of standalone after-tax profits
Q2	17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Reappoint Salil Nair (DIN: 01955091) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Salil Nair, 59, is former CEO – Shoppers Stop Ltd. He has experience of around 25 years in the retail industry. He is on board from 29 May 2020. He has attended all five board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements. The board must explain why Salil Nair has been classified as a Non-Executive Director and not an Independent Director.
Q2	17-08-2024	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Reappoint TK Seetharam (DIN: 01021898) as Director, liable to retire by rotation	FOR	FOR	T.K. Seetharam, 48, is part of promoter family and Whole-time Director, Kalyan Jewellers India Limited. He has been associated with Kalyan Jewellers for twenty-five years. He was appointed as a Whole-time Director on 20 June 2019. He has attended all five board meetings in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	17-08-2024	Apollo Hospitals Enterprise Ltd.	POSTAL BALLOT	MANAGEMENT	Approve dilution of shareholding in Apollo HealthCo Limited (Apollo HealthCo), a material subsidiary	FOR	FOR	Apollo Hospitals manages its pharmacy business through Apollo HealthCo and Apollo Pharmacies Limited. Apollo HealthCo, a 95% subsidiary, owns 25.5% equity in Apollo Pharmacies and operates the digital platform Apollo 24x7. Keimed, a promoter-controlled entity, is into pharmacy distribution and supplies pharmaceutical products to Apollo HealthCo. Keimed, being in the wholesale pharmacy distribution business, has low EBITDA margins (~3.3%), while Apollo HealthCo is currently incurring losses due to high digital platform costs. Apollo HealthCo plans to raise Rs. 24.75 bn from Advent International (private equity) of which with Rs. 7.25 bn will be used to acquire 11.2% equity in Keimed which will then be followed up by the merger of Keimed into Apollo HealthCo. Of Rs. 7.25 bn, Rs. 6.25 bn will be utilized for secondary acquisition of promoter stake in Keimed to release promoter debt which is tied to Keimed's shares – the company must provide granular clarity on the quantum and utilization of the debt. Notwithstanding, we draw comfort since Keimed will be ultimately merged into Apollo HealthCo at a similar valuation. The capital infusion will support Apollo HealthCo's operations for five years and potentially lead to a separate listing within seven years. The proposed merger will eliminate the purchases from Keimed, a promoter-controlled entity and thus reduce transactions with related parties, resulting in a cleaner structure. We support the resolution.
Q2	17-08-2024	Apollo Hospitals Enterprise Ltd.	POSTAL BALLOT	MANAGEMENT	Material related party transactions entered into by Apollo HealthCo Limited (Apollo HealthCo), a material subsidiary for acquiring equity in Keimed Private Limited (Keimed) and merger of Keimed into Apollo HealthCo	FOR	FOR	Apollo Hospitals manages its pharmacy business through Apollo HealthCo and Apollo Pharmacies Limited. Apollo HealthCo, a 95% subsidiary, owns 25.5% equity in Apollo Pharmacies and operates the digital platform Apollo 24x7. Keimed, a promoter-controlled entity, is into pharmacy distribution and supplies pharmaceutical products to Apollo HealthCo. Keimed, being in the wholesale pharmacy distribution business, has low EBITDA margins (~3.3%), while Apollo HealthCo is currently incurring losses due to high digital platform costs. Apollo HealthCo plans to raise Rs. 24.75 bn from Advent International (private equity) of which with Rs. 7.25 billion will be used to acquire 11.2% equity in Keimed which will then be followed by the merger of Keimed into Apollo HealthCo. Of Rs. 7.25 bn, Rs. 6.25 bn will be utilized for secondary acquisition of promoter stake in Keimed to release promoter debt which is tied to Keimed's shares – the company must provide granular clarity on the quantum and utilization of the debt. Notwithstanding, we draw comfort since Keimed will be ultimately merged into Apollo HealthCo at a similar valuation. The capital infusion will support Apollo HealthCo's operations for five years and potentially lead to a separate listing within seven years. The proposed merger will eliminate the purchases from Keimed, a promoter-controlled entity and thus reduce transactions with related parties, resulting in a cleaner structure. We support the resolution.
Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Appoint Soumitra Hazra (DIN: 02293182) as Independent Director for two years from 31 May 2024	FOR	FOR	Soumitra Hazra, 64, is the former Company Secretary and Chief Compliance Officer of Timken India Limited. He had worked with the company for 23 years before superannuating on 25 September 2019. Prior to this, he has worked with CESC Limited in the Corporate Secretarial department for 11 years. He has also worked with PwC. He has over 40 years of professional experience in financial management, audit, board and corporate governance and legal matters. He has a B.Com., from Calcutta University. He is a Company Secretary and a Chartered Accountant. His appointment is in line with statutory requirements.
Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value Rs. 10.0 for FY24	FOR	FOR	The total dividend outflow will aggregate Rs. 0.2 bn. The payout ratio is 4.8% of profit after tax. We believe that with cash and cash equivalents of Rs. 4.9 bn, the current payout ratio is low.

Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 4.26 bn for FY25 with Timken Engineering and Research-India Pvt. Ltd (TERIPL), a fellow subsidiary	FOR	FOR	The proposed transactions will be primarily towards the purchase and sale of finished products, components, property, plant and equipment and services. The transactions amounted to ~Rs. 2.1 bn for FY24. We understand that TERIPL's Chennai plant is an SEZ unit and mainly caters to global markets. TERIPL's Bangalore unit is an in-house global service center and provides shared services to all Timken group entities globally, including the Company. TERIPL's Chennai plant manufactures bearings which are supplied to the company for further sale in India. Also, TERIPL's Bangalore unit provides IT, engineering, research and development, administrative services to the company. We raise concerns that a manufacturing facility and the in-house global service center of the Timken Group are housed in a private company instead of the listed entity. We also expect the company to disclose a comprehensive financial profile of TERIPL. Notwithstanding, the transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 4.46 bn for FY25 with The Timken Company, the ultimate holding company	FOR	FOR	The Timken Company, USA is the ultimate holding company of Timken India Limited. Timken India's majority share capital is held by Timken Singapore Pte Limited, which is a subsidiary of The Timken Company. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services and payment of royalty to Timken Company USA for use of the "TIMKEN" trademark and logo. The transactions amounted to ~Rs. 3.0 bn for FY24. The proposed transactions will amount to ~15% of the company's FY24 turnover, which is reasonable. The transactions will be in the ordinary course of business and at arm's length. Timken India Limited will benefit from the access to Timken Group's proprietary technology, designs, global network and resources. The transactions are operational in nature. We support the resolution.
Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 6.65 bn for FY25 with Timken Wuxi Bearings Company Limited, a fellow subsidiary	FOR	FOR	Timken Wuxi Bearings Company Limited (Timken Wuxi), is a fellow subsidiary based in China. The proposed transactions will be primarily towards purchase and sale of finished bearings and roller components, property, plant and equipment and services. The transactions amounted to ~Rs. 3.6 bn for FY24. The transactions will be in the ordinary course of business and at arm's length. We expect the company to disclose a comprehensive financial profile of Timken Wuxi. Notwithstanding, we support the resolution.
Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 8.90 bn for FY25 with The Timken Corporation, a fellow subsidiary	FOR	FOR	The Timken Corporation works as distribution center primarily for US market through whom all the exports and imports of Timken India Limited are routed through for better distribution of the Timken Products and Services. Timken India Limited purchases and sells products from/to the Timken Corporation to achieve a lean supply chain. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services. The transactions amounted to ~Rs. 3.9 bn for FY24. The proposed transactions will amount to ~31% of the company's FY24 turnover, which is reasonable. Timken India Limited will benefit from access to the streamlined supply chain of Timken Corporation. The transactions will be in the ordinary course of business and at arm's length. We expect the company to disclose a comprehensive financial profile of The Timken Corporation. Notwithstanding, we support the resolution.
Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 630,000 payable to Shome & Banerjee, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Reappoint George J. Ollapally (DIN: 09607523) as Independent Director for three years from 1 June 2024	FOR	FOR	George. J. Ollapally, 71, is an Independent HR Assessor with Ernst & Young, Regenerate, Talent Metrix, 5ESerpraise and with large corporates in defense, healthcare, banking, organized retail, FMCG, automobile, manufacturing, software, large scale plantation sector and construction. He has been an Independent Director on the board of the company since 1 June 2022. He has attended all four board meetings in FY24 (100%). His reappointment is in line with statutory requirements.
Q2	19-08-2024	Timken India Ltd.	AGM	MANAGEMENT	Reappoint Hansal Patel (DIN: 09607506) as Director, liable to retire by rotation	FOR	FOR	Hansal Patel, 44, is the Vice President, General Counsel and Secretary of The Timken Company. He has been a Non-Executive Non-Independent Director on the board since 1 June 2022. He represents the promoter's 51.05% equity stake in the company (as on 30 June 2024). He has attended all four board meetings held in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	20-08-2024	Bandhan Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Bank has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except; the audit trail feature was not enabled throughout the year at the database level in respect of two accounting software(s) to log any direct data changes and in case of one accounting software audit trail was enabled at database level from 18 February 2024; and non-availability of sufficient appropriate audit evidence regarding recording of audit trail and non-disabling thereof in respect of two sunset software which were discontinued during the year. The auditor did not notice any instance of the audit trail feature being tampered with. In respect of the aforesaid databases, in the absence of audit trail for the said period, the question of commenting on whether the audit trail was tampered with, does not arise. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles.
Q2	20-08-2024	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Ratan Kumar Kesh (DIN: 10082714) as Interim Managing Director and Chief Executive Officer, not liable to retire by rotation, for three months from 10 July 2024 or till the appointment of regular Managing Director and Chief Executive Officer, whichever is earlier	FOR	FOR	Chandra Shekhar Ghosh stepped down as MD and CEO of the bank on 9 July 2024 on completion of his three-year tenure. As approved by RBI, Bandhan Bank proposes to appoint Ratan Kumar Kesh as Interim MD and CEO for three months from 10 July 2024 or till the appointment of regular Managing Director and Chief Executive Officer, whichever is earlier, at the remuneration approved as ED and COO of the bank. Ratan Kumar Kesh, 53, is Executive Director and COO of the bank since 31 March 2023. Post the completion of his tenure as Interim MD and CEO, he will continue in his post as ED and COO of the bank for three years as per the terms approved through June 2023 Postal Ballot.

Q2	20-08-2024	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint V. Sankar Aiyar & Co. as one of the joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	V. Sankar Aiyar & Co. replace M.M. Nissim & Co. LLP as the latter complete their three-year tenure. From the conclusion of 2024 AGM, V. Sankar Aiyar & Co. and Singhi & Co. will be joint statutory auditors of the bank, subject to RBI approval every year. In FY25, the bank proposes to pay an overall audit fee of Rs. 16.5 mn plus certification and other fees, out of pocket expenses, outlays and taxes, as applicable. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. The increase in audit fees from Rs. 15.0 mn in FY24 to Rs. 16.5 mn has been done considering the increase in total business of the bank crossing Rs. 2,500.0 bn necessitating increased effort and manpower for conducting audit. The audit fee is reasonable compared to size and scale of bank's operation.
Q2	20-08-2024	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	Bandhan Bank proposes a dividend of Rs. 1.5 per equity share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 2.4 bn (Rs. 2.4 bn in FY23). The dividend payout ratio for FY24 is 10.8% (11.0% in FY23).
Q2	20-08-2024	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with promoter / promoter group entities for banking transactions till the 2025 AGM (period not exceeding fifteen months)	FOR	FOR	The proposed transactions are with Bandhan Financial Holdings Limited, Bandhan Financial Services Limited, Financial Inclusion Trust and North East Inclusion Trust. The bank, during the ordinary course of its banking business, enters into certain transactions with its related parties which include current account / saving account transactions, fixed deposits, payment of interest, banking charges for various services and facilities or any other banking services. Although the fixed deposit transactions are exempt from the RPTs under SEBI LODR, there are possibilities that the CASA transactions of the promoter entities with the bank might exceed Rs 10.0 bn during FY25. In addition to the current account transactions, the bank may charge the promoter entities for the normal banking services provided by the bank to them. Accordingly, the Audit Committee and the Board have recommended such material transactions with promoter/promoter group entities, subject to an overall limit of Rs 100.0 bn per annum for each party. The bank seeks approval for the RPTs till the 2025 AGM. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
Q2	20-08-2024	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve remuneration terms of Chandra Shekhar Ghosh (DIN: 00342477) as former Managing Director & Chief Executive Officer from 1 April 2023 till 9 July 2024	FOR	FOR	Chandra Shekhar Ghosh is former MD and CEO of the bank. In FY23, his remuneration aggregated Rs. 80.4 mn. The bank seeks shareholder approval for his remuneration for the term: 1 April 2023 till 9 July 2024. His total remuneration (including variable pay) for FY24 is Rs. 90.3 mn. The proposed fixed pay has received RBI's approval and the variable pay as determined by the 'Balanced Score Card' methodology is subject to RBI approval. Out of his total remuneration, ~62% is variable, comprising of cash and ESOP component. This ensures that his remuneration is linked to his performance. The bank has disclosed performance metrics that determine the variable pay. The remuneration is commensurate with the size of the bank and comparable to industry peers.
Q2	20-08-2024	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve remuneration terms of Ratan Kumar Kesh (DIN: 10082714) as Executive Director and Chief Operating Officer from 1 April 2023	FOR	FOR	Ratan Kumar Kesh, 53, is the Executive Director and Chief Operating Officer of the bank since 31 March 2023, currently serving as its Interim Managing Director and Chief Executive Officer since 10 July 2024. Bandhan Bank proposes to revise his fixed remuneration from Rs. 25.0 mn to Rs. 28.0 mn. His total remuneration (including variable pay) for FY24 is Rs. 63.1 mn. The proposed fixed pay has received RBI's approval, and the variable pay as determined by the 'Balanced Score Card' methodology is subject to RBI approval. Out of his total remuneration, ~56% is variable, comprising of cash and ESOP component. This ensures that his remuneration is linked to his performance. The bank has disclosed performance metrics that determine the variable pay.
Q2	20-08-2024	Bandhan Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Divya Krishnan (DIN: 09276201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Divya Krishnan, 56, is nominee of promoter, Bandhan Financial Holdings Limited, which holds 39.98% equity stake in the bank. She is a finance and investment banking professional and is currently a visiting faculty at Ashoka University. She was the Chief Investment Officer and Head of Investment at SBI Mutual Fund. She holds an MBA from IIM Ahmedabad. She has been on the board since 11 May 2022. She attended all eighteen (100%) board meetings held in FY24. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.9 bn related to Ultratech Cement Limited (including the erstwhile Ultratech Nathdwara Cement Limited) imposed by Competition Commission of India. The matter is currently subjudice and no provision has been made. The auditor also notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not working for the company and certain subsidiaries and associates for a certain period of the year or throughout the year for certain accounting softwares. The accounting softwares used by the company, its 27 subsidiaries and three joint ventures do not have audit trail feature at database level. Further, where audit trail (edit log) facility was enabled and operated throughout the year, the auditors did not come across any instance of audit trail feature being tampered with during the course of our audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Ashvin Dhirajlal Parekh (DIN: 06559989) as Independent Director for five years from 23 August 2024 and approve his continuation after he attains the age of 75 in May 2028	FOR	FOR	Ashvin Dhirajlal Parekh, 71, is a Founder and Managing Partner at Ashvin Parekh Advisory Services LLP (APAS) and Managing Director of APAS Fintech Services Pvt Ltd. Previously, he was the Senior Partner and Senior Expert Advisor at Ernst & Young. He is a Chartered Accountant, Company Secretary and Cost and Work Accountant. He has completed his executive MBA from INSEAD.Through the same resolution, the company seeks approval for his continuation on board post attainment of 75 years of age. He will attain 75 years of age in May 2028. We do not consider age to be a criterion for board memberships. His appointment and continuation as an independent director is in line with the statutory requirements.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 26 September 2024	FOR	FOR	Compliant with Law. No major concern identified.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Mukkavilli Jagannath (DIN: 10090437) as Non-Executive Non-Independent Director from 26 September 2024, liable to retire by rotation	FOR	FOR	Mukkavilli Jagannath, 59, is the Managing Director of LIC of India and he will represent LIC on the board. LIC held 8.06% equity stake in the company as on 30 June 2024. He has been associated with LIC of India more than three decades. He is a Commerce graduate and holds a Post-Graduate Diploma in Marketing, International Post-Graduate Diploma in Life Insurance, General Insurance & Risk Management from the Institute of Insurance and Risk Management (IIRM), Hyderabad. His appointment as Non-Executive Nominee Director is in line with the statutory requirements.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Singhi & Co., Chartered Accountants as branch auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration upto Rs. 5.0 mn	FOR	FOR	The company has commenced the paints business and set up various units/plants in India. For carrying out the audit of accounts of these units/plants, it is necessary to appoint a branch auditor. Therefore, the company seeks approval to appoint Singhi & Co., Chartered Accountants as branch auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM to conduct the audit for paints business for FY25 and fix their remuneration upto Rs. 5.0 mn, plus applicable taxes and reimbursement of out of pockets expenses. The proposed remuneration is reasonable hence we support the resolution.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, since she has attained 75 years of age	FOR	FOR	Ms. Rajashree Birla, 79, is a part of promoter family and Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development. She has been on the board of the company since March 1996. She has attended all six board meetings held in FY24. The company seeks approval for her continuation on board since she has attained 75 years of age. We do not consider age to be a criterion for board memberships. She is liable to retire by rotation. Her continuation is in line with the statutory requirements. Hence, we support the resolution.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve related party transactions with AV Group NB Inc, Canada upto Rs. 11.08 bn for FY25	FOR	FOR	AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholders of the company. In FY23 and FY24, transactions with AV Group NB Inc, Canada aggregated Rs. 9.07 bn and Rs 8.97 bn respectively. The transactions primarily consist of purchase of pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve related party transactions with Hindalco Industries Limited, a promoter group company upto Rs. 12.5 bn for FY25	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY23 and FY24, transactions with Hindalco aggregated Rs. 10.2 bn and Rs 8.8 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is considered a good practice. We support the resolution.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.6 mn for DC Dave & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 70.2%. (FY23 payout ratio: 31.0%)
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Raj Kumar (DIN: 06627311) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Raj Kumar, 62, is former Managing Director, LIC of India and represents LIC on the board. LIC held 8.06% equity stake in the company as on 30 June 2024. He has been on the board since 12 November 2021. He has attended all six board meetings held in FY24. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filed.
Q2	20-08-2024	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 79, is a part of promoter family and Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development. She has been on the board of the company since March 1996. She has attended all six board meetings held in FY24. She retires by rotation and her reappointment is in line with the statutory requirements.

Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.9 bn related to Ultratech Cement Limited (including the erstwhile Ultratech Nathdwara Cement Limited) imposed by Competition Commission of India. The matter is currently subjudice and no provision has been made. The auditor also notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not working for the company and certain subsidiaries and associates for a certain period of the year or throughout the year for certain accounting softwares. The accounting softwares used by the company, its 27 subsidiaries and three joint ventures do not have audit trail feature at database level. Further, where audit trail (edit log) facility was enabled and operated throughout the year, the auditors did not come across any instance of audit trail feature being tampered with during the course of our audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Appoint Ashvin Dhirajlal Parekh (DIN: 06559989) as Independent Director for five years from 23 August 2024 and approve his continuation after he attains the age of 75 in May 2028	FOR	FOR	Ashvin Dhirajlal Parekh, 71, is a Founder and Managing Partner at Ashvin Parekh Advisory Services LLP (APAS) and Managing Director of APAS Fintech Services Pvt Ltd. Previously, he was the Senior Partner and Senior Expert Advisor at Ernst & Young. He is a Chartered Accountant, Company Secretary and Cost and Work Accountant. He has completed his executive MBA from INSEAD.Through the same resolution, the company seeks approval for his continuation on board post attainment of 75 years of age. He will attain 75 years of age in May 2028. We do not consider age to be a criterion for board memberships. His appointment and continuation as an independent director is in line with the statutory requirements.
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 26 September 2024	FOR	FOR	In line with Regulation. No major concern.
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Appoint Mukkavilli Jagannath (DIN: 10090437) as Non-Executive Non-Independent Director from 26 September 2024, liable to retire by rotation	FOR	FOR	Mukkavilli Jagannath, 59, is the Managing Director of LIC of India and he will represent LIC on the board. LIC held 8.06% equity stake in the company as on 30 June 2024. He has been associated with LIC of India more than three decades. He is a Commerce graduate and holds a Post-Graduate Diploma in Marketing, International Post-Graduate Diploma in Life Insurance, General Insurance & Risk Management from the Institute of Insurance and Risk Management (IIRM), Hyderabad. His appointment as Non-Executive Nominee Director is in line with the statutory requirements.
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Appoint Singhi & Co., Chartered Accountants as branch auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration upto Rs. 5.0 mn	FOR	FOR	The company has commenced the paints business and set up various units/plants in India. For carrying out the audit of accounts of these units/plants, it is necessary to appoint a branch auditor. Therefore, the company seeks approval to appoint Singhi & Co., Chartered Accountants as branch auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM to conduct the audit for paints business for FY25 and fix their remuneration upto Rs. 5.0 mn, plus applicable taxes and reimbursement of out of pockets expenses. The proposed remuneration is reasonable hence we support the resolution.
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Approve continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, since she has attained 75 years of age	FOR	FOR	Ms. Rajashree Birla, 79, is a part of promoter family and Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development. She has been on the board of the company since March 1996. She has attended all six board meetings held in FY24. The company seeks approval for her continuation on board since she has attained 75 years of age. We do not consider age to be a criterion for board memberships. She is liable to retire by rotation. Her continuation is in line with the statutory requirements. Hence, we support the resolution.
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Approve related party transactions with AV Group NB Inc, Canada upto Rs. 11.08 bn for FY25	FOR	FOR	AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholders of the company. In FY23 and FY24, transactions with AV Group NB Inc, Canada aggregated Rs. 9.07 bn and Rs 8.97 bn respectively. The transactions primarily consist of purchase of pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Approve related party transactions with Hindalco Industries Limited, a promoter group company upto Rs. 12.5 bn for FY25	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY23 and FY24, transactions with Hindalco aggregated Rs. 10.2 bn and Rs 8.8 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is considered a good practice. We support the resolution.
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Approve remuneration of Rs. 2.6 mn for DC Dave & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 70.2%. (FY23 payout ratio: 31.0%)
Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Raj Kumar (DIN: 06627311) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Raj Kumar, 62, is former Managing Director, LIC of India and represents LIC on the board. LIC held 8.06% equity stake in the company as on 30 June 2024. He has been on the board since 12 November 2021. He has attended all six board meetings held in FY24. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filed.

Q2	20-08-2024	Grasim Industries Ltd. Party paidup	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 79, is a part of promoter family and Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development. She has been on the board of the company since March 1996. She has attended all six board meetings held in FY24. She retires by rotation and her reappointment is in line with the statutory requirements.
Q2	20-08-2024	REC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	20-08-2024	REC Ltd.	AGM	MANAGEMENT	Appoint Harsh Baweja (DIN: 09769272) as Director (Finance) from 14 May 2024 to 31 January 2026 or until further orders, liable to retire by rotation	FOR	FOR	Harsh Baweja, 58, has been appointed as Director (Finance) at REC Limited from 14 May 2024 till the date of his superannuation i.e., 31 January 2026 or until further orders. He is a Chartered Accountant with 33 years of experience in financial operations across multiple institutions. He shall be liable to retire by rotation. His remuneration shall be in the pay scale of Rs. 180,000 to Rs. 340,000, however granular details on other components of remuneration are not available. Notwithstanding remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	20-08-2024	REC Ltd.	AGM	MANAGEMENT	Approve creation of charges/mortgages on assets of the company up to borrowing limits of Rs. 6.0 trillion and USD 24.0 bn equivalent in any foreign currency	FOR	FOR	The company seeks approval for creation charges/mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
Q2	20-08-2024	REC Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to USD 24.0 bn from USD 20.0 bn, equivalent in any foreign currency and maintain borrowing limits in Indian Rupee at Rs. 6.0 trillion	FOR	FOR	The current borrowing limit as approved at FY23 AGM stands at Rs. 6,000.0 bn in Indian Rupees and USD 20.0 bn in equivalent foreign currency. There is sufficient limit available for borrowing in India Rupees to cater to the business requirements of the company and hence no increase is required. Considering the business growth and cost advantage as compared to borrowings in domestic currency, a large portion of the funding requirement is expected to be met out from the foreign currency borrowings. It is expected that more than USD 7.0 bn is expected to be raised upto September 2025, as against the available limit of ~USD 4.5 bn (as on 15 May 2024). Hence the company is seeking approval to increase the borrowing limit in foreign currency from USD 20.0 bn to USD 24.0 bn. As on 31 March 2024, capital adequacy at 25.82% is higher than the minimum regulatory requirement of 15.0%. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations and the company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/ Stable / IND A1+ and CARE AAA/ Stable / CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations.
Q2	20-08-2024	REC Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 1,450.0 bn on private placement basis upto 19 August 2025	FOR	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6,000 bn and USD. 24.0 bn. As on 31 March 2024, the company had a debt of Rs. 4,455.6 bn as against a net worth of Rs. 693.5 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2024 is 25.82% against a minimum requirement of 15.0 % as required by regulatory norms. The NBFC's capital structure is reined in by RBI's capital adequacy requirements.
Q2	20-08-2024	REC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	For FY24, audit fees aggregated Rs. 16.3 mn. The statutory auditors of REC Limited for FY25 are yet to be appointed by C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since REC Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY25 to be in the same range as FY24 levels.
Q2	20-08-2024	REC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 and confirm three interim dividends aggregating Rs. 11.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 3.0 per share, second interim dividend of Rs. 3.5 per share, third interim dividend of Rs. 4.5 per share and final dividend of Rs. 5.0 per share) aggregates to Rs. 16.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 42.0 bn and the dividend payout ratio for the year is 30.0%.
Q2	20-08-2024	REC Ltd.	AGM	MANAGEMENT	Reappoint Manoj Sharma (DIN: 06822395) as Director, liable to retire by rotation	FOR	FOR	Manoj Sharma, 58, is a Nominee Director of Power Finance Corporation Limited (PFC). He is working as Director (Commercial) of PFC. He is a Chartered Accountant with a degree in law (LLB). He has attended eight out of ten board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	20-08-2024	Tega Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has not raised concerns regarding the financial statements. The auditors note that the holding company and its joint venture, which are incorporated in India, whose financial statements have been audited under the Act, have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access and that the audit trail feature has not been enabled at the database level to log any direct data changes. Based on the auditor's report which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian accounting standards.
Q2	20-08-2024	Tega Industries Ltd.	AGM	MANAGEMENT	Appoint Syed Yaver Imam (DIN: 00588381) as a Non-Executive Non-Independent Director from 1 June 2024, liable to retire by rotation	FOR	FOR	Syed Yaver Imam, 65, was Whole-time Director of the company till 31 May 2024. The board proposes to appoint him as Non-Executive Non-Independent Director from 1 June 2024. He has been associated with the company for over 43 years and has been on the board since 19 July 2005. He attended 88% (seven out of eight) board meetings held in FY24. He will retire by rotation and his appointment is in line with statutory requirements.

Q2	20-08-2024	Tega Industries Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration at Rs. 7.4 mn for FY25	FOR	FOR	Walker Chandiok & Co LLP are proposed to be appointed as statutory auditors for five years from the conclusion of the 2024 AGM. The company paid Rs. 6.5 mn as audit fees (excluding limited review and certification fees) for FY24. The proposed audit fees of Rs. 7.4 mn is reasonable for the size of business.
Q2	20-08-2024	Tega Industries Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP as statutory auditors from 9 August 2024 till the conclusion of the 2024 AGM, to fill the casual vacancy caused by the resignation of Price Waterhouse Chartered Accountants LLP	FOR	FOR	Price Waterhouse Chartered Accountants LLP resigned w.e.f. 9 August 2024 to enable the company to appoint the same statutory auditors, for the company and its material subsidiary, Tega McNally Minerals Limited (erstwhile McNally Sayaji Engineering Limited. The company acquired Tega McNally in FY23 through the NCLT route. We support the resolution.
Q2	20-08-2024	Tega Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is 132.7 mn with a dividend payout ratio of 10.5%, which is low.
Q2	20-08-2024	Tega Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 payable to Mani & Co., as cost auditors for FY25	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	20-08-2024	Tega Industries Ltd.	AGM	MANAGEMENT	Reappoint Madan Mohan Mohanka (DIN: 00049388) as Director, liable to retire by rotation	FOR	FOR	Madan Mohan Mohanka, 80, is Executive Chairperson and promoter of the company. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	20-08-2024	Lloyds Metals & Energy Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).We raise concerns that the auditors Todarwal & Todarwal LLP have been associated as the auditors of the company and other promoter-controlled entities for over ten years. Todarwal & Todarwal LLP were the statutory auditors of Lloyds Metals & Energy Limited, from FY10 to FY18 (annual reports prior to FY10 are not available) and were reappointed as the statutory auditors FY23 onwards. Between FY19 and FY22, they audited the financial statements of Shree Global Tradefin Limited and Lloyds Steels Industries Ltd. (promoter controlled entities) and thus their overall association with the promoter group exceeds ten years.
Q2	20-08-2024	Lloyds Metals & Energy Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.5 bn. The dividend payout ratio is 4.1% of standalone PAT. The company did not pay any dividend in FY23.
Q2	20-08-2024	Lloyds Metals & Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 30,000 payable Singh M K & Associates as cost auditors for FY24	FOR	FOR	The total remuneration paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
Q2	20-08-2024	Lloyds Metals & Energy Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Gupta (DIN: 00028347) as Director, liable to retire by rotation	FOR	FOR	Mukesh Gupta, 65, is part of the promoter family and the Non-Executive Chairperson. He has been a Non-Executive Non-Independent Director since 21 November 1991. He has over 44 years of experience in project implementation, finance, marketing, and related areas. He has attended all seven board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial positions and the ability to continue as a going concern. The Company, its certain subsidiary, associates and joint venture companies incorporated in India have used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year for the accounting and related softwares used for maintaining their books of accounts. The auditor did not come across any instance of an audit trail feature being tampered with in respect of the accounting software where the audit trail feature was activated. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as Independent Director for five years from 1 June 2024 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Justice (Retd.) Arjan Kumar Sikri, 70, is currently serving as an International Judge of the Singapore International Commercial Court. He has over 45 years of legal experience and is a retired judge of the Supreme Court of India. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Justice Arjan Kumar Sikri will attain the age of 75 years on 7 March 2029 during his current term. We do not consider age to be a criterion for board appointments. His appointment as an Independent Director is in line with statutory requirements.

Q2	20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary, provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Bharti Hexacom is listed and the residual 30% is held by public shareholders. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Bharti Hexacom Limited aggregated Rs. 20.6 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
Q2	20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY25	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
Q2	20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 190.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Airtel held 48.95% equity in Indus Towers Limited on 30 June 2024 and is classified as one its promoters. Indus Towers Limited is listed on the Indian stock exchanges. It has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Indus Towers Limited aggregated Rs. 158.1 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.

Q2	20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Nxtra Data Limited aggregated Rs. 20.1 bn. The approval includes both operational and financial transactions. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we recognise the operational transactions are largely related to the primary business of Bharti Airtel and the financial support is necessary given Nxtra is a material subsidiary. We understand that CA cloud Investments: an affiliate of the Carlyle Group which owns the balance stake in Nxtra is merely a strategic investor and hence is not expected to provide financial and operational support.
Q2	20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 2.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY24	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.46.2 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend.
Q2	20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Tao Yih Arthur Lang (DIN: 07798156) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 52, is the Group Chief Financial Officer at Singtel since April 2021. He is responsible for Singtel Group's finance-related functions, including treasury, tax and investor relations and he also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. Singtel through its affiliates Pastel Limited and Viridian Limited held 9.52% equity in the company as on 30 June 2024 and is classified as one of the promoters. Tao Yih Arthur Lang has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	20-08-2024	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial positions and the ability to continue as a going concern. The Company, its certain subsidiary, associates and joint venture companies incorporated in India have used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year for the accounting and related softwares used for maintaining their books of accounts. The auditor did not come across any instance of an audit trail feature being tampered with in respect of the accounting software where the audit trail feature was activated. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-08-2024	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Appoint Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as Independent Director for five years from 1 June 2024 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Justice (Retd.) Arjan Kumar Sikri, 70, is currently serving as an International Judge of the Singapore International Commercial Court. He has over 45 years of legal experience and is a retired judge of the Supreme Court of India. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Justice Arjan Kumar Sikri will attain the age of 75 years on 7 March 2029 during his current term. We do not consider age to be a criterion for board appointments. His appointment as an Independent Director is in line with statutory requirements.

Q2	20-08-2024	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary, provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Bharti Hexacom is listed and the residual 30% is held by public shareholders. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Bharti Hexacom Limited aggregated Rs. 20.6 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
Q2	20-08-2024	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY25	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
Q2	20-08-2024	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 190.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Airtel held 48.95% equity in Indus Towers Limited on 30 June 2024 and is classified as one its promoters. Indus Towers Limited is listed on the Indian stock exchanges. It has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Indus Towers Limited aggregated Rs. 158.1 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.

Q2	20-08-2024	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Nxtra Data Limited aggregated Rs. 20.1 bn. The approval includes both operational and financial transactions. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we recognise the operational transactions are largely related to the primary business of Bharti Airtel and the financial support is necessary given Nxtra is a material subsidiary. We understand that CA cloud Investments: an affiliate of the Carlyle Group which owns the balance stake in Nxtra is merely a strategic investor and hence is not expected to provide financial and operational support.
Q2	20-08-2024	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 2.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY24	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.46.2 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend.
Q2	20-08-2024	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	20-08-2024	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Reappoint Tao Yih Arthur Lang (DIN: 07798156) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 52, is the Group Chief Financial Officer at Singtel since April 2021. He is responsible for Singtel Group's finance-related functions, including treasury, tax and investor relations and he also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. Singtel through its affiliates Pastel Limited and Viridian Limited held 9.52% equity in the company as on 30 June 2024 and is classified as one of the promoters. Tao Yih Arthur Lang has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	20-08-2024	Cipla Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor has noted that the audit trail feature (edit log) was not enabled at the database level for direct changes for the company and eight subsidiaries. However, the company and its eight subsidiaries had adequate controls in the accounting software such as strict user rights and access of administrator log in through the application layer. In case of one subsidiary which had used an accounting software (Navision) for maintaining its books of account, the audit trail (edit log) feature was not enabled from 1 April 2023 to 29 February 2024. Subsequently from 1 March 2024, the subsidiary has migrated to SAP ECC which includes audit trail (edit log) feature for recording all relevant transactions at application level. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-08-2024	Cipla Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has noted that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level and the same was operated throughout the year for all relevant transactions. The auditor did not come across any instance of the audit trail features being tampered with. The auditor has also noted that while the audit trail feature (edit log) at the database level for the direct changes was not enabled, the company had adequate controls in the accounting software such as strict user rights and access of administrator log in through the application layer. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-08-2024	Cipla Ltd.	AGM	MANAGEMENT	Approve continuation of Dr. Y K Hamied (DIN: 00029049) as Non-Executive Non-Independent director, not liable to retire by rotation	FOR	FOR	Dr. Y K Hamied, 87, is the promoter (second generation promoter) and Non-Executive Chairperson of Cipla Limited. He retired as Managing Director of Cipla Limited in 2013 and since then, continues as a non-executive director. He attended eleven out of twelve board meetings (92%) held in FY24 and 89% board meetings held in the last three years. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. While we support his reappointment, we believe the company should have sought shareholder approval by way of a special resolution, since he is over 75 years of age. We support the resolution.
Q2	20-08-2024	Cipla Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 13.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 10.5 bn and the dividend payout ratio is 25.7% of standalone PAT and 25.3% of consolidated PAT.

Q2	20-08-2024	Cipla Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of S Radhakrishnan (DIN: 02313000) as Non-Executive Non-Independent Director	FOR	FOR	S Radhakrishnan, 67, has been associated with Cipla Limited for over 37 years and served as Wholetime Director till his retirement in November 2017. Since then, he continued to be on the board as non-independent non-executive director. He attended all twelve board meetings held in FY24. He retires by rotation at the upcoming AGM and does not seek to be reappointed. The vacancy caused by his retirement will not be filled. We support the resolution.
Q2	20-08-2024	Cipla Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.25 mn to Joshi Apte and Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of operations.
Q2	20-08-2024	SJS Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We had a call with the management and also the auditor of the company wherein have been given to understand that the auditor opinion is unqualified for consolidated and standalone of all the companies including subsidiaries. They have issued a opinion only on WPI - as the acquisition was recent the management was unable to integrate the accounting systems in time for audit - this does not have an adverse effect on overall audit opinion. More importantly the company is already more than halfway into integrating WPI with the main company and this process should be over soon. So this issue will not recur from hereon. Therefore we support the resolution.
Q2	20-08-2024	SJS Enterprises Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 62.8 mn and the dividend payout ratio is 9.3% of standalone after-tax profits.
Q2	20-08-2024	SJS Enterprises Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 to PSV & Associates, Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	20-08-2024	SJS Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Kevin Joseph (DIN: 09206689) as Director, liable to retire by rotation	FOR	FOR	Kevin Joseph, 32, is part of promoter family and Executive Director, SJS Enterprises Limited.He looks after manufacturing, innovation, and daily operations for efficiency and competitiveness. He was appointed as Executive Director on 19 July 2021. He has attended all eight board meetings in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Except for certain instances where the auditor is unable to comment on whether the audit trail was operating and enabled, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Appoint Dr. (Ms.) Aparna Rajadhyaksha (DIN: 10596037) as Non-Executive Non-Independent Director, liable to retire by rotation, from 22 May 2024	FOR	FOR	Dr. (Ms.) Aparna Rajadhyaksha, 47, is the daughter of Dr. Sushil Shah (founder and Chairperson Emeritus) and sister of Ms. Ameera Shah (Executive Chairperson). She has 20 years of experience in the medical field and currently serves as Medical Director at Noridian Healthcare Solutions, LLC (Noridian). Public sources suggest that Noridian is engaged in providing various services for federal, state and commercial health care programs including claims processing, medical review, contact center and administrative services. She previously served as Associate Medical Director at eviCore Healthcare and Nicklaus Children's Hospital, Florida. We raise concern that the shareholder notice refers to a consultancy arrangement with Dr. (Ms.) Aparna Rajadhyaksha, the terms of which have not been disclosed. The company must provide granular clarity on the nature of services availed and compensation terms under the agreement. Notwithstanding, we recognize that her past pay has been reasonable (Rs. 1.8 mn each in FY23 and FY24) and we expect the company to remain judicious. She is liable to retire by rotation and her appointment is in line with statutory requirements.
Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Approve change in designation of Dr. Sushil Shah (DIN: 00179918) from Whole Time Director to Non-Executive Non Independent Director (designated as Chairperson Emeritus), liable to retire by rotation	FOR	FOR	Dr. Sushil Shah, 77, is the founder and Former Executive Chairperson of Metropolis Healthcare Ltd. The board approved his appointment as Chairperson Emeritus from 22 May 2024 and thus, he currently serves as Wholetime Director and Chairperson Emeritus. He has crossed the age of 75 – we do not consider age to be a criterion for board memberships. Effectively from the conclusion of AGM (subject to shareholder approval), he will serve as Non-Executive Director and Chairperson Emeritus. He attended all six board meetings held in FY24. His redesignation is in line with statutory requirements.
Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Approve consulting fees aggregating Rs. 18.0 mn per annum to Dr. Sushil Shah (DIN: 00179918) as Non-Executive Non-Independent Director and approve his FY25 compensation in excess of 50% of remuneration payable to all non-executive directors	FOR	FOR	Dr. Sushil Shah, 77, is the founder and Former Executive Chairperson of Metropolis Healthcare Ltd. The board approved his appointment as Chairperson Emeritus from 22 May 2024 and thus, he currently serves as Wholetime Director and Chairperson Emeritus. Effectively from the conclusion of AGM (subject to shareholder approval), he will transition to the role of Non-Executive Director and Chairperson Emeritus. The company seeks approval to pay him consultancy fees of Rs. 18.0 mn per annum, which is reasonable given his role as founder in providing strategic direction to the company.
Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Approve extension of Metropolis – Restrictive Stock Unit Plan – 2020 (MHL RSU 2020) to employees of subsidiary and associate companies	FOR	FOR	Our view is linked to resolution #9. Further, we support extension of ESOP/ RSU schemes to employees of associate companies.
Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Approve revision in the pool size and other terms of Metropolis – Restrictive Stock Unit Plan – 2020 (MHL RSU 2020)	FOR	FOR	The company seeks shareholder approval to increase the pool size of MHL RSU 2020 to 520,000 from 370,000. The proposed increase represents 0.29% of the paid-up capital on 31 March 2024. The company also seeks shareholder approval to remove the lock-in-period requirement under MHL RSU 2020, which is in line with market practice. We believe such an arrangement creates alignment between the interests of investors and those of employees as the vesting of such options is mandatorily linked to detailed performance parameters. In the current case, the NRC has the authority to determine performance parameters and targets.
Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The dividend outflow for FY24 is Rs. 204.9 mn and the payout ratio is 17.7% of standalone PAT.
Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to Joshi Apte & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration to cost auditors for FY25 is reasonable when compared to the size of company's operations.

Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sushil Shah (DIN: 00179918) as Director, liable to retire by rotation	FOR	FOR	Dr. Sushil Shah, 77, is the founder and Former Executive Chairperson of Metropolis Healthcare Ltd. The board approved his appointment as Chairperson Emeritus from 22 May 2024 and thus, he currently serves as Wholetime Director and Chairperson Emeritus. He retires by rotation through resolution #3 and through resolution #5, the company seeks to redesignate him as Non-Executive Non-Independent Director, liable to retire by rotation. Effectively from the conclusion of the AGM (subject to shareholder approval), he will serve as Non-Executive Director and Chairperson Emeritus. He attended all six board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	21-08-2024	Metropolis Healthcare Ltd.	AGM	MANAGEMENT	Redesignate Ms. Ameera Shah (DIN: 00208095) from Managing Director to Wholetime Director and Chairperson, liable to retire by rotation, from 22 May 2024 till the completion of her tenure on 17 March 2026 and approve revision to her remuneration terms	FOR	FOR	Ms. Ameera Shah, 44, is part of the promoter family and served as Managing Director of Metropolis Healthcare Ltd. till May 2024. Dr. Sushil Shah (former Executive Chairperson) will transition to the role of Non-Executive Director and Chairperson Emeritus from the conclusion of the AGM (subject to shareholder approval) and the company proposes to redesignate Ms. Ameera Shah as Executive Chairperson. Ms. Ameera Shah's FY24 pay aggregated Rs. 47.9 mn. Based on the proposed terms, we estimate her FY25 and FY26 pay at Rs. 59.3 mn and Rs. 62.1 mn respectively. After the redesignation of Dr. Sushil Shah, Ms. Ameera Shah is the only executive director on the board. The company should have disclosed performance metrics that determine her variable pay. Notwithstanding, her overall pay is reasonable and has been capped in absolute terms (Rs 70.0 mn per annum), which is a good practice. We support the resolution.
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the Company has used various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for direct changes to data when using certain access rights for all applications, due to technical reasons. This is true of the holding company, its subsidiaries and a joint venture company as well. Further no instance of audit trail feature being tampered with was noted in respect of those accounting software. In respect of nine subsidiaries and one joint venture company, accounting software did not have a feature of recording audit trail (edit log) facility. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Appoint Brajesh Singh (DIN: 10335052) as Director, liable to retire by rotation	FOR	FOR	Brajesh Singh, 59, is former CEO of Prayagraj Power Generation Company Limited (PPGCL). He has over 37 years of experience in the power generation sector. Prior to PPGCL he worked with Tata Power Company Limited and NTPC Limited.He has completed his Mechanical Engineering from Jalpaiguri Government Engineering College and M.Tech in Power Generation Technology from IIT Delhi. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Appoint Brajesh Singh (DIN: 10335052) as Managing Director (Generation) for five years from 28 May 2024 and fix his remuneration	FOR	FOR	While we generally do not support the repayment of remuneration from a subsidiary, the company has disclosed the remuneration terms and structure to be paid from Haldia Energy Limited (HEL), a wholly owned subsidiary. We estimate Brajesh Singh's annual remuneration at Rs. 38.9 mn. His remuneration is commensurate for the size and complexity of business and in line with peers. However, a larger quantum of his remuneration must comprise variable pay, which directly links his remuneration with the company's performance. He is a professional and his skills and experience carry a market value. The company must disclose performance metrics which determine his variable pay. Notwithstanding, we support the resolution.
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Appoint Ms. Kusum Dadoo (DIN: 06967827) as Independent Director for three years from 23 May 2024	FOR	FOR	in line with regulations ..
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Appoint Vineet Sikka (DIN: 10627000) as Director, liable to retire by rotation	FOR	FOR	Vineet Sikka, 57, is former CEO of BSES Rajdhani Power Ltd. He has worked with Siemens Ltd and ABB Ltd across various positions. He has over 35 years of experience in areas of sales and marketing, channel management, operations in utility, industries, infrastructure and renewable domain. He has completed his B. Tech from NIT Kurukshetra and Programme from Business Managers from IIM Bangalore. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Appoint Vineet Sikka (DIN: 10627000) as Managing Director (Distribution) for five years from 28 May 2024 and fix his remuneration	FOR	FOR	The company proposes to appoint Vineet Sikka as Managing Director – (Distribution) of the company for five years from 28 May 2024. We estimate his annual remuneration at Rs. 38.9 mn. His remuneration is commensurate for the size and complexity of business and in line with peers. However, a larger quantum of his remuneration must comprise variable pay, which directly links his remuneration with the company's performance. He is a professional and his skills and experience carry a market value. The company must disclose performance metrics which determine his variable pay. Notwithstanding, we support the resolution.
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Approve continuation of Pradip Kumar Khaitan (DIN:00004821) as Non-Executive Non-Independent Director	FOR	FOR	Regulations require shareholder approval by way of special resolution once a director attains the age of 75. We do not consider age to be a criterion for board memberships. We support the resolution
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Approve creation of charge / mortgage on the assets against borrowings of Rs. 15.0 bn raised / to be raised from lenders	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.5 per equity share of face value Re. 1.0 each	FOR	FOR	The company has paid an interim dividend of Rs. 4.5 per equity share of face value Re. 1.0 for FY24. The total dividend outflow for FY24 is ~Rs. 6.0 bn. The dividend payout ratio is 77.4% of standalone PAT.
Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 to Shome & Banerjee as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations.

Q2	21-08-2024	CESC Ltd.	AGM	MANAGEMENT	Reappoint Pradip Kumar Khaitan (DIN: 00004821) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pradip Kumar Khaitan, 82, is Senior Partner at Khaitan & Co and a Non-Executive Non-independent Director of the company. He has attended two out of four (50%) board meetings held in FY24 and 11 out of 13 (85%) board meetings in the last three years. We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report, which has highlighted the following emphasis of matter: (i) carry forward of input tax credit aggregating Rs. 142.8 bn on GST paid on input materials/services available for utilization against GST on output, due to inverted duty structure. The amount is not refundable as per notification issued in this respect and is therefore available only for utilization against duty on output: consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by the auditor; (ii) the policy for recognizing stripping activity cost during production phase as required in terms of Appendix B- Stripping Costs in the Production Phase of a surface mine of Ind AS- 16 Property, Plant and Equipment have been implemented during the year and consequent to this there are changes in assumptions, estimates and treatments having retrospective implications for which impacts have been given in the financial statements of the subsidiaries and in turn in the consolidated financial statements. The auditors have not modified their opinion to this extent. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. While the company has generally maintained adequate internal financial controls, further improvements are required in certain matters. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India, which has raised observations regarding some of the accounting practices adopted by the company.
Q2	21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Appoint Mukesh Agrawal (DIN: 10199741) as Whole-time Director designated as Director (Finance), liable to retire by rotation, from 8 February 2024 till the date of his superannuation or until further orders	FOR	FOR	Mukesh Agrawal served as Executive Director in NLC India Limited prior to joining Coal India Limited as Director (Finance). He has worked in various industries including rubber, spinning, telecommunication, construction, power, lignite, and coal. He has over three decades of experience and has worked in companies such as ITI Limited, IRCON International Ltd, and NLC India Limited. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Q2	21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Confirm first and second interim dividends of Rs. 15.25 and Rs. 5.25 per equity share, respectively and declare final dividend of Rs. 5.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 157.1 bn and the dividend payout ratio is 99.7% of standalone PAT.
Q2	21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Ratify and approve remuneration of Rs. 440,000 per annum payable to R.M Bansal & Co. as cost auditors for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Debasish Nanda (DIN: 09015566) as Director, liable to retire by rotation	FOR	FOR	Debasish Nanda, 59, is Director (Business Development) of the company. He has attended 93% (thirteen out of fourteen) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nirupama Kotru (DIN: 09204338) as Non-Executive Nominee Director, liable to retire by rotation	FOR	FOR	Ms. Nirupama Kotru, 55, is Joint Secretary & Financial Advisor, Ministry of Coal. She attended 79% (eleven out of fourteen) board meetings in FY24. Her reappointment is in line with statutory requirements.
Q2	21-08-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. However, the auditors did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where audit trail has been enabled.
Q2	21-08-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Hitachi Energy Australia Pty Ltd, fellow subsidiary, upto Rs. 10.0 bn for FY25	FOR	FOR	Transactions with HE Australia amounted to ~Rs. 439 mn for FY23 and Rs. 411.5 mn for FY24. As per the notice, the company has stated that is expecting an order value of approx. Rs. 7.9 bn from HE Australia towards execution of Project – Marinus Link – Voltage Source Converter (VSC) High Voltage Direct Current (HVDC) links between Tasmania and Victoria for supply of certain equipment for execution of the project – Burnie Converter Station and Latrobe Valley Converter Station. The proposed transactions aggregate to 19% of the company's FY24 turnover, which is reasonable. Approval is sought for transactions in the nature of sale or purchase of products, components, systems and/ or rendering or receipt of services. The transactions will be conducted primarily in Australian Dollar (AUD)/ United States Dollar (USD). Therefore, the company will need to hedge its foreign exchange exposure. The company must also disclose the profile of HE Australia including the financials. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business. Further the approval is valid only for one year i.e. FY25.
Q2	21-08-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Hitachi Energy Ltd, Switzerland, the holding company, upto Rs. 12.0 bn for FY25	FOR	FOR	The RPT's are relevant more from export sales perspective.

Q2	21-08-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Hitachi Energy Sweden AB, fellow subsidiary, upto Rs. 10.0 bn for FY25	FOR	FOR	Transactions with HE Sweden amounted to ~Rs. 2.2 bn for FY23 and Rs. 4.7 bn for FY24. The proposed transactions aggregate 19% of the company's FY24 turnover, which is reasonable. Approval is sought for transactions in the nature of sale or purchase of products, components, systems and/ or rendering or receipt of services. The transactions will be conducted primarily in Swedish Krona (SEK)/ United States Dollar (USD). Therefore, the company will need to hedge its foreign exchange exposure. The company must also disclose the profile of HE Sweden including the financials. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business. Further the approval is valid only for one year i.e. FY25.
Q2	21-08-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2,075,000 payable to Ashwin Solanki and Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period.
Q2	21-08-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 169.6 mn and the dividend payout ratio is 10.4% of standalone after-tax profits. We note that the company pays license fees for use of technology know-how reported as royalty and technology fees to group entities. We raise concern that the royalty payments have been significantly higher than the dividend payout.
Q2	21-08-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Achim Michael Braun (DIN: 08596097) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Achim Michael Braun,55, is Non-Executive Chairperson of the board and Head of Human Resources at Hitachi Energy Ltd, the promoter company. He has been on the board of this company since 25 February 2021. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that audit trail was not enabled at the database level for accounting software Oracle ERP to log any direct data changes up to 11 March 2024, which has since been enabled with effect from 12 March 2024. Further, during the course of the audit, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Sandeep Kumar (DIN: 08529035) as a Director (Finance) from 11 July 2024 up to date of attaining age of superannuation, or until further orders, whichever is earlier	FOR	FOR	Sandeep Kumar, 58, is Director- Finance and the Chief Financial Officer of the company. He has been working with PFC since 1990 and held the position of Executive Director- Finance, prior to being inducted onto the board. He is a Chartered Accountant and holds Bachelor's degree in Commerce (Honours). He is liable to retire by rotation and his appointment is in line with the statutory requirements. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high.
Q2	21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Shashank Misra (DIN: 08364288) as Government Nominee Director from 25 June 2024, liable to retire by rotation	FOR	FOR	No Concern Identified
Q2	21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The C&AG appointed Joint Statutory Auditors: Prem Gupta & Company and Chokshi & Chokshi LLP for FY24. The audit fee paid in FY24 was Rs. 6.5 mn and total auditor remuneration was Rs. 15.6 mn which is commensurate with the size and complexity of the company. The company should have disclosed the names of the auditors proposed to be appointed and the proposed audit fees. Notwithstanding, we expect audit fees for FY25 to be in a similar range.
Q2	21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 11.0 per equity share and declare final dividend of Rs. 2.5 per equity share, having face value of Rs. 10.0 each for FY24	FOR	FOR	The company has paid interim dividend of Rs. 11.0 per share and proposes a final dividend of Rs. 2.5 per share, aggregating Rs. 13.5 per equity share having face value of Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 44.6 bn (Rs. 35.0 bn in FY23). The dividend payout ratio for FY24 is 31.0% (30.1% in FY23). The company has a dividend distribution policy, which specifies a target payout ratio of 30% of after-tax profits or 5% of net worth; whichever is higher subject to legal provisions.
Q2	21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Manoj Sharma (DIN: 06822395) as Director, liable to retire by rotation	FOR	FOR	Manoj Sharma, 58, is Director- Commercial of the company. He has been on the board since 29 August 2022 and has been with PFC since 1990. He is a Chartered Accountant and holds a Degree in Law. He attended fifteen out of sixteen board meetings (93.8%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q2	21-08-2024	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail was enabled at the database level to log any direct data changes in the underlying database and application when using certain privileged access rights.. However, the auditors have not raised any concerns of any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where audit trail has been enabled.

Q2	21-08-2024	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Nikhil Chopra (DIN: 07220097) as Whole time Director and Chief Executive Officer for FY25	FOR	FOR	Nikhil Chopra Chief Executive Officer (CEO) has been on the board since October 2020. We estimate Nikhil Chopra's FY25 remuneration at Rs. 304.9 mn which is commensurate to the size of business and inline with other peers in the industry. The company has seen good turnaround post him taking over the reins of the franchise.
Q2	21-08-2024	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.50 per equity share of face value of Re.1 per share for FY24	FOR	FOR	The total dividend outflow (including final dividend) for FY24 is Rs. 1.9 bn and the dividend payout ratio is 35.0% of standalone PAT. The outflow on account of the interim dividend was Rs. 0.9 bn.
Q2	21-08-2024	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.75 per equity share for of face value of Re.1 per share for FY24	FOR	FOR	The total dividend outflow (including final dividend) for FY24 is Rs. 1.9 bn and the dividend payout ratio is 35.0% of standalone PAT. The outflow on account of the final dividend was Rs. 1.0 bn.
Q2	21-08-2024	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 660,000 payable to Kishore Bhatia & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	21-08-2024	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Prashant Kumar (DIN: 08342577) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Prashant Kumar, 47, is the Managing Director of Kohlberg Kravis Roberts and Co. (KKR): KKR's investment vehicle owns 53.8% of the equity and is classified as the company's promoter. He has been on the board and a member of the Nomination and Remuneration Committee (NRC) since August 2020. We note, as an NRC member, Prashant Kumar was responsible for the grant 1.8 mn stock options - in excess of 1% of paid-up share capital under the company's 2021 ESOP, at a 50% discount to Nikhil Chopra. We believe such a high degree of concentration of the ESOP pool to a single person is not a good practice. His annual remuneration inclusive of stock options is not commensurate with the size and scale of the business and industry peers. Prashant Kumar retires by rotation and attended all six board meetings in FY24. His reappointment is in line with statutory requirement, and therefore, we support his reappointment.
Q2	21-08-2024	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company used accounting software with an audit trail feature for maintaining its books throughout the year, for all relevant transactions recorded in the software except for two SAAS based applications. Further, in subsidiaries, audit trail feature for some were enabled in May 2023, or on the date of their incorporation. Where audit trail (edit log) facility was enabled and operated throughout the year, the auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	21-08-2024	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Approve amendment to object clause of Memorandum of Association (MoA)	FOR	FOR	The company seeks to expand into the renewable energy and water sectors, considering the business opportunities available in these sectors/segments. As a result, consent is being sought for amendment to the object clause of the MoA, for additions of new Clauses 3, 4, 5 and 6 in Clause III (a) under the heading 'The objects to be pursued by the company on its incorporation.' As disclosed by the company, diversifying into these consumer-oriented sectors will enhance its portfolio diversification and foster growth. The proposed diversification may pose execution and other business risks. However, we believe it is the prerogative of the board and the management to decide on business and geographical diversification. Hence, we support the resolution
Q2	21-08-2024	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on the assets for borrowings upto Rs. 150.0 bn	FOR	FOR	Basis our discussion with the company this is a one time approval in a block of 3-4 years. This additional charge will be used for their new roads SPV's, Water projects and Solar projects.
Q2	21-08-2024	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Approve divestment of entire stake held in H.G. Rewari Bypass Private Limited (100% subsidiary) to Highways Infrastructure Trust	FOR	FOR	The company proposes to sell 100% of its holding in H.G. Rewari Bypass Private Limited (HRBPL) to Highways Infrastructure Trust (an InvIT, sponsored by KKR). The enterprise value of the transaction is Rs. 2,965.0 mn with an equity value of approximately Rs. 1260.0 mn. The implied valuation is in line with peers. However, the company must disclose the valuation report for the transaction. The proposed transaction will strengthen the balance sheet of the company and release capital for future growth and drive scalability. Further, we take comfort that the sale is to a third party.
Q2	21-08-2024	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to 65.0 bn or aggregate paid up capital plus reserves whichever is higher	FOR	FOR	As on 31 March 2024, total consolidated debt stood at Rs. 15.1 bn. The current borrowing limits (which includes non-fund-based limits) is higher of Rs. 50 bn or aggregate paid-up capital plus reserves – the company proposes to increase these borrowing limits to higher of Rs. 65 bn or paid-up capital plus free reserves, which aggregated Rs.24.6 bn on 31 March 2024. The company has an outstanding an order book of Rs. 124.3 bn -comprising 28% Road & Highway EPC projects, 40% Road and Highway HAM projects, 21% railway projects, and 11% solar projects. Over the past five years, the company's order book has grown at a CAGR of 14.9%. To fund this growth, the company proposes to increase the borrowing limit. We draw comfort from the company's outstanding rating at ICRA AA-/Positive/IND A1+, which denotes high degree of safety regarding timely servicing of debt obligations. At the time of seeking shareholder approval for the last increase in borrowing limits, the company had specified that the proposed limits would encompass non-fund limits, however this clarity has not been provided while seeking the current proposed increase in borrowing limits.
Q2	21-08-2024	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 199,000 to Rajendra Singh Bhati & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	21-08-2024	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1. 5 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY23 is Rs. 97.8 mn and the dividend payout ratio is low at 0.2% of standalone after-tax profits.
Q2	21-08-2024	HG Infra Engineering Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Kumar Goyal (DIN: 02576453) as Director, liable to retire by rotation	FOR	FOR	Dinesh Kumar Goyal, 70, is an Executive Director; he was appointed with effect from 23 May 2018. Dinesh Kumar Goyal attended all board meetings in FY24. He is liable to retire by rotation and his reappointment meets all statutory requirements.

Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in one branch where DBase accounting software was used which did not have the feature of recording audit trail (edit log). The audit trail has operated throughout the year for all relevant transactions recorded in the software, except from 6 January 2024 to 15 January 2024 since no transaction were recorded due to malware attack. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS)
Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Koppu Sadashiv Murthy (DIN: 09184201) as Chairperson and Managing Director from 1 November 2023 till 28 February 2027 or until further orders, whichever is earlier	FOR	FOR	Koppu Sadashiv Murthy, 57, has been appointed as Chairperson and Managing Director. Prior to this he was leading the Corporate Operations Management group as Executive Director. He is also the CMD of Bharat Pumps & Compressors Limited, Prayagraj (BPCL) and Heavy Engineering Corporation Private Limited, Ranchi. He has over 35 years of experience in areas of strategic, operational, project and commercial management. He has completed his graduation in Electrical engineering from Bhopal University and MBA in Finance from Indira Gandhi National Open University. While his pay scale has been disclosed in the range of Rs. 0.20 mn to Rs. 0.37 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements. 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.
Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Ms. Bani Varma (DIN: 10337787) as Director (Industrial Systems and Products) from 9 October 2023 till 31 December 2027 or until further orders, whichever is earlier	FOR	FOR	Ms. Bani Varma, 56, has been appointed as Director (Industrial Systems and Products). Prior to this she was in charge of BHEL's transportation business segment at Delhi and Electronics Division Manufacturing at Bangalore. She has experience in areas of strategic management, marketing, business development, planning, project execution and operations, change management and human resource management. She has completed her graduation in Electrical engineering from Delhi College of Engineering. While her pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. She is liable to retire by rotation and her appointment meets all statutory requirements. 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.
Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Rajesh Kumar Dwivedi (DIN: 10048893) as Director (Finance) from 19 June 2024 till 31 January 2028 or until further orders, whichever is earlier	FOR	FOR	Rajesh Kumar Dwivedi, 56, has been appointed as Director (Finance). Prior to this he was General Manager & Head - Corporate Finance in BHEL. He is also Director (Finance) in Heavy Engineering Corporation Limited. He has over 32 years of experience in areas of Business strategy, manufacturing and project construction in Power sector. He has completed his MBA and is a fellow member of the Institute of Cost Accountants of India. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements.
Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Tajinder Gupta (DIN: 10327530) as Director (Power) from 20 September 2023 till 28 February 2027 or until further orders, whichever is earlier	FOR	FOR	Tajinder Gupta, 57, has been appointed as Director (Power). Prior to this he was Chief General Manager at NTPC Limited. He has over 35 years of experience in Power sector. He has completed his graduation in Instrumentation and Control Engineering from Birla Institute of Technology and Sciences (BITS), Pilani. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements. 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.
Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.25 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 0.9 bn. The payout ratio is 33.5% of the standalone PAT.

Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	ABP & Associates, PSMG & Associates and S. L. Chhajed & Co LLP were appointed as the joint statutory auditors and SRN Associates, Chandran & Raman, M Anandam & Co and Gopalaiyer and Subramanian were appointed as the branch auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY25 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. 19.6 mn in FY24 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY25 to be in the same range. While we understand that the company 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.
Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.6 mn payable to cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Krishna Kumar Thakur (DIN: 10172666) as Director, liable to retire by rotation	FOR	FOR	Krishna Kumar Thakur, 50, is Director (Human Resources). He has been on the board since July 2023. He has over 25 years of experience in Indian Railways and CPSUs in handling HR matters and administration. He has headed HR department of three Railway divisions: Solapur, Bhopal & Mumbai. He was the former Chairperson, Railway recruitment cell and has hired 12,000 employees. He had also headed HR department of Konkan Railway Corporation Limited (KRCL) and has developed and streamlined HR policy and procedures of KRCL. He has attended all eleven board meetings held during his tenure in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arti Bhatnagar (DIN: 10065528) as Director, liable to retire by rotation	FOR	FOR	The company and govt will look to increase the share of independent directors
Q2	22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. For investors, we have provided an analysis of the financial statements.
Q2	22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint Gurumoorthy Mahalingam (DIN 00682297) as Part-time Non-Executive Chairperson for three years from 4 May 2024 and fix his remuneration	FOR	FOR	The bank proposes to appoint Gurumoorthy Mahalingam as the Part-time Chairperson to fill the vacancy created by the retirement of Narayanan Mahalingam, who retired on 3 May 2024. Gurumoorthy Mahalingam, 67, is the former Whole-time member of Securities and Exchange Board of India (SEBI). Prior this, he was Executive Director – Market Operations at Reserve Bank of India. He has experience in Banking Regulation and Supervision as also Market Regulation and Operations. He also has experience in current and capital account convertibility. He has a master's degree in Statistics and Operations research from IIT Kanpur and an MBA in International Banking from the United Kingdom. The bank proposes to pay him an annual remuneration of Rs. 1.5 mn p.a., along with sitting fees, conveyance allowance, telephone allowance, travelling allowances and an insurance cover. We believe the proposed remuneration is commensurate with the responsibilities of the Chairperson of the board of City Union Bank.
Q2	22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors for FY25 and fix their remuneration	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years. The bank proposes to appoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors to replace Jagannathan & Sarabeswaran and K. Gopal Rao & Co., who will complete their term at the conclusion of the FY24 AGM. The bank proposes an overall audit fee of Rs. 9.0 mn (plus reimbursement of out-of-pocket expenses but excluding applicable taxes payable) for FY25 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. We expect the board to fix the remuneration for the remaining years at similar levels. The proposed audit fee is commensurate with the size and complexity of the business.
Q2	22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint R. Vijay Anandh (DIN: 09656376) as Whole-time Director designated as Executive Director for three years from 24 June 2024 and fix his remuneration	FOR	FOR	R. Vijay Anandh, 49, is the former Business (excluding Cards) & Collections Head for all Retail Asset Products at RBL Bank Limited. At RBL Bank, he has also served as the Group Executive Vice President & Chief Credit Officer for the Retail businesses viz. MSME, Cards, Rural Lending, Agriculture & Financial Inclusion, and Fraud Risk for the Liabilities Portfolio. He has also worked with Barclays Finance, ICICI Bank, Transamerica Apple Distribution Finance Limited and Weizmann Limited. He is a B.Sc. and also has an MBA. As per his current terms of appointment, we estimate his annual remuneration to be Rs. 41.4 mn. As per RBI guidelines, his maximum remuneration may go up to Rs. 82.8 mn. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, we draw comfort that his variable pay is at least 50% of his overall remuneration structure. The bank must disclose the performance metrics that will be used to determine the variable payout. Notwithstanding, he is a professional and his skills carry a market value. We support this resolution.
Q2	22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (including a special dividend of Rs. 0.50) of face value of Re. 1.0 per equity share for FY24	FOR	FOR	The bank is proposing to pay Rs. 1.5 per equity share as total dividend for FY24. This includes a special dividend of Rs. 0.50 in commemoration of the 120th year of the Bank. The total dividend outflow will aggregate to Rs. 1.1 bn. The payout ratio is 10.9% of the PAT. The payout ratio for FY23 was 7.9%.

Q2	22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	FOR	FOR	At CMP of Rs. 163.7 per share (as on 7 August 2024), to raise the entire quantum of Rs. 5.0 bn, the bank will have to issue ~ 30.5 mn shares (of face value Re. 1.0 per share) and the maximum dilution will be ~ 4.0% on the post issue paid up equity share capital. The proposed capital to be raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. The proposed issue is aimed at strengthening the capital adequacy ratio of the bank and improving its competitive positioning in the market. It will also increase the bank's ability to participate in opportunistic situations should they arise. We support the resolution.
Q2	22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration of Dr. N. Kamakodi (DIN: 02039618) as Managing Director and Chief Executive Officer from 1 May 2022 to 30 April 2023 and 1 May 2023 till 30 April 2024, as approved by the RBI	FOR	FOR	The bank proposes to revise the fixed remuneration payable to Dr. N. Kamakodi in line with the RBI mandate which requires the banks to quantify all components of perquisites while setting CEO remuneration. As a result, the bank has recalculated Dr. N Kamakodi's past remuneration and revised the fixed pay. The change in remuneration is immaterial and shareholder approval is being sought for past pay because the components of remuneration have been quantified. The bank proposes to revise his fixed remuneration from Rs. 17.8 mn to Rs. 19.6 mn, including perquisites, from 1 May 2022 to 30 April 2023. The bank also proposes to increase his fixed remuneration from Rs. 19.6 mn to Rs. 21.5 mn from 1 May 2023 till 30 April 2024. We believe the revision in fixed remuneration is to comply with the RBI guidelines, is in line with the size and complexity of the bank's operations.
Q2	22-08-2024	City Union Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration for FY25	FOR	FOR	CUB proposes to appoint branch auditors to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint and fix the remuneration of the branch auditor. We believe that the bank must disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. Notwithstanding, we support the resolution.
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).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.
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Yatindra Dwivedi (DIN: 10301390) as Director (Personnel) from 31 August 2023, liable to retire by rotation	FOR	FOR	Dr. Yatindra Dwivedi, 58, has over 34 years of experience in the areas of Power Sector, Technical/Engineering, Financial Management, Leadership, Human Resource Management and Risk & Strategy Management. He was previously Executive Director (HR) at Power Grid Corporation of India. He holds a Bachelor's degree in engineering from IIT Roorkee, PGDIE from IIM Mumbai, PGDM from MDI Gurgaon and Doctorate in Management. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1– 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements. 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.
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Lalit Bohra (DIN: 08061561) as Non-Executive Non-Independent Nominee Director from 18 June 2024, liable to retire by rotation	FOR	FOR	In inline with Regulations
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Naveen Srivastava (DIN: 10158134) as Director (Operations) from 8 August 2024, liable to retire by rotation	FOR	FOR	Naveen Srivastava, 57, has over 35 years of experience in the areas of Power Sector, Technical/Engineering, Financial Management, Leadership, Human Resource Management and Risk & Strategy Management. Prior to this he was Executive Director, OSD (Operations) at Power Grid Corporation of India. He holds a Bachelor's degree in electrical engineering from NIT Durgapur, Harvard ManageMentor Program from Harvard Business School, General Management Programme MDI Gurgaon and Advance Management Programme from ISB, Hyderabad. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1– 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements.
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ravindra Kumar Tyagi (DIN: 09632316) as Chairperson and Managing Director from 1 January 2024, not liable to retire by rotation	FOR	FOR	Ravindra Kumar Tyagi, 58, has over 34 years of experience in power transmission systems. He has worked with PSUs in power sectors such as NTPC and Power Grid and has experience in business segments such as Asset Management, Engineering, Business Development. He was former ED (Northeast Region) in Power Grid. He was appointed as Director (Operations) on 29 August 2022. The company now proposes to appoint him as Chairperson and Managing Director from 1 January 2024. He has attended all sixteen board meetings held in FY24. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1 – 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements. 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.
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for R. M. Bansal & Co. and Chandra Wadhwa & Co. as joint cost auditors and additional fees of Rs. 12,500 to R. M. Bansal & Co. as lead cost accountants for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 150.0 bn from Rs. 120.0 bn, for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, consolidated debt outstanding was Rs. 1.2 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.1X respectively.Power Grid had estimated a capex for FY24 is Rs. 150.0 bn, out of which an amount of Rs. 32.5 bn is spent till 31 May 2024 and balance Rs. 117.7 bn is to be spent over the balance period. The capex of Rs. 150.0 bn is expected to go up to Rs. 180.0 bn to Rs. 200.0 bn and the debt component may go up from Rs. 120.0 bn to Rs. 150.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 150.0 bn from Rs. 120.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 160.0 bn for FY26	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, consolidated debt outstanding was Rs. 1.2 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.1X respectively.Power Grid had estimated a capex for FY24 is Rs. 150.0 bn, out of which an amount of Rs. 32.5 bn is spent till 31 May 2024 and balance Rs. 117.7 bn is to be spent over the balance period. The capex of Rs. 150.0 bn is expected to go up to Rs. 180.0 bn to Rs. 200.0 bn and the debt component may go up from Rs. 120.0 bn to Rs. 150.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 150.0 bn from Rs. 120.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	S. Ramanand Aiyar & Co., Sagar & Associates, Suresh Surana & Associates LLP, and G. D. Apte & Co. were appointed as the joint statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 36.9 mn in FY24 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY25 to be in the same range.While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 8.5 per equity share and approve final dividend of Rs. 2.75 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.
Q2	22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Ravisankar Ganesan (DIN: 08816101) as Director, liable to retire by rotation	FOR	FOR	Ravisankar Ganesan, 58, is the Director - Finance and has been on the board since 21 September 2022. He holds 33 years of experience in the Power sector and has worked in various capacities in PowerGrid in the Construction office, Sub-stations, Regional Headquarters and Corporate Centre. He has experience in areas such as Resource Mobilisation, Budgeting, Financial reporting, Commercial and Retiral Benefits Fund Management. He has attended all sixteen board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements
Q2	22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Adoption of annual report for the year ended 31 March 2024	FOR	FOR	Annual report means a report giving an account of the corporation's activities during the previous financial year. Adoption of the annual report is a requirement under the Life Insurance Corporation Act, 1956. We support the adoption of financial statements and adoption of the annual report for FY24.

Q2	22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding: (i) liability due to the additional contribution of Rs. 111.2 bn due to fresh pension option to employees in FY20 which is being provided over five years from FY20 as per IRDAI approval. (ii) estimated additional provision of Rs. 119.6 bn towards increase in family pension due to amendment in LIC (Employees) Pension Rules 1995. (iii) change in accounting policy in September 2022 resulting in transfer of Rs.295.2 bn (Net of Tax) pertaining to the accretion of the available solvency margin from Non-Participating Policyholders account to Shareholders account. (iv) Additional pension liability due to wage revision to employees of the Corporation amounting to Rs. 63.1 bn. (v) Amount of Rs. 72.3 bn in Par segment pertaining to excess Expenses of Management for the FY23 shall be replenished from Shareholders' account in equal annual instalments upto three, from Q1 of FY25. LIC Pension Fund Limited, a subsidiary, has not implemented the audit trail facility in its accounting software for maintaining its books of account during FY24. LIC Cards Services Ltd, a subsidiary, did not have the feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software. LIC Housing Finance Limited (LICHFL) is an associate of the corporation. In respect of LICHFL's accounting software used for maintaining the books of account (from 1 April 2023 to 9 September 2023) relating to a) financial accounting and controlling, b) Borrowings, c) Payroll, throughout the year and d) loan lending software, audit log at database level was not enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). LIC has 10 joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that the issues do not fall through the cracks, while allocating audit responsibilities.
Q2	22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint Doraiswamy Ramchandran (DIN: 10358884) as Managing Director of the Corporation from 1 September 2023 up to the date of his attaining superannuation (31 August 2026), or until further orders	FOR	FOR	Doraiswamy Ramchandran, 58, has more than 38 years of experience in Operations, Marketing, Technology and Academics. Prior to taking charge as MD, he has held various leadership positions within the organization. He is a Graduate in Mathematics from Madurai Kamaraj University, Fellow Member of Insurance Institute of India and a student member of Institute of Actuaries of India. It is not clear whether he shall be liable to retire by rotation. His remuneration shall be in the pay scale of Rs. 205,400 to Rs. 224,400, however granular details on other components of remuneration are not available. Notwithstanding remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
Q2	22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Appoint V. Sankar Aiyar & Co as statutory auditor for Corporation and appoint ASA & Associates LLP and A K Salampuria & Associates as statutory auditors for zones from the conclusion of FY24 AGM to FY29 AGM and authorize the board to (re)appoint divisional auditors and fix their remuneration	FOR	FOR	LIC has ten joint statutory auditors. V. Sankar Aiyar & Co is being appointed to replace Batliboi & Purohit as (Corporation's) statutory auditors. ASA & Associates LLP (Auditor for Northern Zone, New Delhi) and A K Salampuria & Associates (Auditor for East Central Zone, Patna) are being appointed as statutory auditors (for Zones) to replace two of the retiring auditors AR & Co and Todi Tulshyan & Co. We expect the corporation to disclose the proposed audit fees. The corporation is also seeking approval to appoint divisional auditors and fix their remuneration. We expect the corporation to disclose the names of divisional auditors and their proposed audit fees.
Q2	22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Approve related party transactions with IDBI Bank Limited in FY25 till the next AGM for a period not exceeding fifteen months	FOR	FOR	LIC owns 49.24% equity stake in IDBI Bank Limited. The transactions will be for acceptance of deposits; funded and non-funded facilities; payment of fees / remuneration / commission for distribution of life insurance products and other related business as corporate agent; premium/fund received, and insurance policy benefits paid towards group insurance policies/schemes issued; issuance of/ subscription to non-convertible debentures and other securities etc. The proposed transactions are in the ordinary course of business and at arm's length price.
Q2	22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Approve related party transactions with LIC Housing Finance Limited in FY25 till the next AGM for a period not exceeding fifteen months	FOR	FOR	LIC owns 45.24% equity stake in LIC Housing Finance Limited LICHFL. The transactions will be for issuance of/ subscription to NCDs, and other securities and premium/fund received, and insurance policy benefits paid towards group insurance policies / schemes. In FY24, the corporation had entered into related party transactions with LIC HFL aggregating Rs. 29.5 bn (redemption on debts & bonds / loans of Rs. 20.0 bn and income from investment of Rs. 9.5 bn). It is stated in a BSE RPT filing that during the second half of FY24, LIC received Rs. 20.0 bn from LICHFL towards Redemption of NCDs for which approval is not required – however, the rationale for not needing shareholder approval is unclear. Notwithstanding, we support the resolution as the proposed transactions are in the ordinary course of business and at arm's length price.
Q2	22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Approve related party transactions with LIC Mutual Fund Asset Management Limited in FY25 till the next AGM for a period not exceeding fifteen months	FOR	FOR	LIC owns 44.61% equity stake in LIC Mutual Fund Asset Management Limited. The transactions will be for placement in direct mutual fund schemes / issuance or subscription of any other securities and transactions incidental thereto upto Rs. 350 bn, and transactions towards premium/fund received and insurance policy benefits paid towards group insurance policies/ schemes issued at actuals. These transactions are in the ordinary course of business and expected to be at arm's length terms; therefore, we support the resolution. Nevertheless, LIC must clarify if the Rs.350 bn limit it seeks for FY25 includes sale of securities and whether this transaction limit is net of purchase and sale transactions, or gross of these two sets of transactions. We raise concern that in the FY23 AGM, the corporation had sought shareholder approval for only purchase of securities/investments upto Rs. 200.0 bn in FY24. While the corporation purchased equity, debt, bonds and mutual fund worth Rs. 177.5 bn (which is within the approved limits), it also sold mutual funds for Rs. 171.8 bn in FY24 (aggregate related party transactions of Rs. 349.3 bn). LIC must clarify how the sale transactions of securities are within the shareholder approval sought in the FY23 AGM.

Q2	22-08-2024	Life Insurance Corporation of India	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 and confirm interim dividend of Rs. 4.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (interim dividend of Rs. 4.0 per share and final dividend of Rs. 6.0 per share) aggregates to Rs. 10.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 63.3 bn and the dividend payout ratio for the year is 15.6%.
Q2	22-08-2024	Eicher Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of certain investments, inventories, traded goods, and service type warranties where audit trail feature was not enabled. Management is in the process of setting up an audit trail feature for the transactions referred above in due course and direct changes to the database using certain access rights: In this case while the audit trail feature was not enabled throughout the year, the same was remediated/enabled prior to the end of the year. Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with, in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-08-2024	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited (VECV) ,subsidiary, and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY24	FOR	FOR	VE Commercial Vehicles Limited (VECV) is a joint venture between Sweden's Volvo Group and India's Eicher Motors Limited (EML), with EML holding 54.4% and Volvo holding 45.6%. VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY24, which is same as the limits for FY24. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Q2	22-08-2024	Eicher Motors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 51.0 per equity share of face value of Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 14.0 bn and the dividend payout ratio is 37.2% of standalone after-tax profits.
Q2	22-08-2024	Eicher Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Jyothi Satish & Co., Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	22-08-2024	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Govindarajan Balakrishnan (DIN: 03093055) as Director, liable to retire by rotation	FOR	FOR	Govindarajan Balakrishnan, 55, is the CEO, Royal Enfield and Executive Director, Eicher Motors Limited. He has over 34 years of experience in the automotive and engineering industry. He has been associated with the company since 1995 and was appointed as Executive Director on 18 August 2021. He has attended all seven board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	22-08-2024	Flair Writing Industries Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-08-2024	Flair Writing Industries Ltd	AGM	MANAGEMENT	Appoint Deven Bipin Shah (DIN: 00604010) as Independent Director for five years from 27 May 2024	FOR	FOR	Deven Bipin Shah, 50, is a partner at Bipin N. Shah & Co, a Chartered Accountant firm. He has around 25 years of experience in handling direct tax matters of individuals, firms, companies and trusts (Schools, Hospitals, Churches, Temples etc.). His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	22-08-2024	Flair Writing Industries Ltd	AGM	MANAGEMENT	Reappoint Mohit Khubilal Rathod (DIN: 00122951) as Director, liable to retire by rotation	FOR	FOR	Mohit Khubilal Rathod, 46, is part of the promoter family and Executive Director of Flair Writing Industries Limited. He has over 23 years of experience in the writing instruments industry. He heads the product development, domestic sales and marketing division of Flair Writing Industries Limited. He attended 93% (13 out of 14) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.We raise concern that there are five executive Directors on the board, which is high for the size of business. Over time, we expect the company to rationalize the number of promoter executives on the board.
Q2	22-08-2024	Flair Writing Industries Ltd	AGM	MANAGEMENT	Reappoint Sumit Rathod (DIN: 02987687) as Director, liable to retire by rotation	FOR	FOR	Sumit Rathod, 42, is part of the promoter family and Executive Director of Flair Writing Industries Limited. He has over 15 years of experience in the writing instruments industry. He heads the new business development, production, process and system management of Flair Writing Industries Limited. He attended 93% (13 out of 14) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.We raise concern that there are five executive Directors on the board, which is high for the size of business. Over time, we expect the company to rationalize the number of promoter executives on the board.
Q2	22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company used multiple accounting software with audit trail features, but some of them had partial or no audit trail operation at the application Level. At the database level, some accounting software had partial or no audit trail operation. Further, for subsidiaries, some accounting software operated only for the part of the year and for some software, evidence of necessary controls and documentation on whether the audit trail feature was enabled in not available. During the course of audit, the auditors did not come across any instance of audit trail feature being tampered with for the period for which audit trail was enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company used multiple accounting software with audit trail features, but some of them had partial or no audit trail operation at the application Level. At the database level, some accounting software had partial or no audit trail operation. Further, for subsidiaries, some accounting software operated only for the part of the year and for some software, evidence of necessary controls and documentation on whether the audit trail feature was enabled in not available. During the course of audit, the auditors did not come across any instance of audit trail feature being tampered with for the period for which audit trail was enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.5 per equity share (face value Re. 1) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 7.8 bn (Rs. 6.7 bn for FY23). The dividend payout ratio is 21.0% of standalone after-tax profits (20.0% for FY23).
Q2	22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve related party transactions with Grasim Industries Limited (Grasim), a promoter group company of upto Rs. 12.5 bn for FY25	FOR	FOR	Grasim Industries Limited is a promoter group company and held 3.91% equity stake of the company as on 30 June 2024. Hindalco Industries Limited is also a promoter group company of Grasim and held 4.29% equity stake of Grasim as on 30 June 2024. Related party transactions with Grasim are in the nature of purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income, rent expenses and business auxiliary services. As per BSE RPT disclosures, in FY23 and FY24, transactions with Grasim aggregated to Rs. 9.7 bn and Rs 8.6 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Further, the approval is sought for the period of one year, i.e., FY25. We support the resolution. We expect the company to clarify the nature of transactions with Grasim since the nature of transactions sought with Grasim do not match the proposed and past transactions. Further, there is a discrepancy of ~Rs. 530.1 mn and ~Rs. 226.0 mn in the past related party transactions reported by Hindalco Industries Ltd and Grasim Industries Ltd, in their respective annual reports, for FY23 and FY24 respectively.
Q2	22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Askaran Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director	FOR	FOR	Askaran Agarwala, 90, joined Hindalco Industries Limited at its inception in 1959. He is former President of Aluminum Association of India and Vice-Chairperson of International Aluminum Institution. He attended all six board meetings held in FY24. He retires by rotation at the upcoming AGM and does not seek to be reappointed. The vacancy caused by his retirement will not be filled. We support the resolution.
Q2	22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 56, is the promoter and the Chairperson of Hindalco Industries Limited. He attended 50% (3 out of 6) of the board meetings in FY24 and 72% of the board meetings in the previous three years. We expect directors to attend all board meetings: we have a threshold of at least 75% attendance of board meetings over a period of three years. However, Kumar Mangalam Birla is the promoter, and has the ultimate responsibility for the operations of the company. Further, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. We support the resolution.
Q2	22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Mital (DIN: 08314675) as Independent Director for five years from 11 November 2024	FOR	FOR	Sudhir Mital, 70, is a retired Indian Administrative Service Officer from the Punjab Cadre. He was Secretary to Department of Fertilizers – Govt. of India, and special secretary to MCA. He has been Independent Director on the board of Hindalco Industries Limited since 11 November 2019. He attended all six board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	22-08-2024	KEC International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the company's net exposure of Rs. 2.5 bn (including Afghanistan branch exposure) from its transmission line projects in Afghanistan as of 31 March 2024, which are kept on hold due to Force Majeure event where, as per management, the probability of resumption of work is considered as remote. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies. The auditor's opinion is not modified in respect of this matter. The auditor notes that: (a) in case of the company, the audit trail is not maintained in case of any changes by users with certain privileged access and for any direct database changes to its accounting software, and (b) in case of four branches, the respective branch auditors have not commented on the feature of recording audit trail (edit log) for the books of account maintained by these branches. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	22-08-2024	KEC International Ltd.	AGM	MANAGEMENT	Appoint Arvind Singh (DIN: 02780573) as Independent Director for five years from 1 June 2024	FOR	FOR	Arvind Singh, 61, is a Senior Advisor at Mitsui & Co. India Private Limited, a global trading and investment company. He served as an IAS officer for over thirty-five years with expertise in the sectors of Infrastructure (Power/Energy & Airports), Finance, Tourism and Agriculture. He has held several senior roles in the Government of India and the Government of Maharashtra with most recent roles being the Secretary- Tourism of Government of India and Chairperson of Airports Authority of India. His appointment as Independent Director is in line with the statutory requirements.

Q2	22-08-2024	KEC International Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities up to Rs. 45.0 bn	FOR	FOR	If K E C International were to raise the entire Rs. 45.0 bn at the current market price of Rs. 827.8 (closing market price as on 5 August 2024), it will have to issue ~54.3 mn shares. This will result in an equity dilution of ~ 17.5% on the post issuance share capital, which is high, but within our guidelines. The company has stated that it proposes to utilize the proceeds for capital expenditure, pre-payment and/or repayment of debts, working capital requirements, infusion of funds into its subsidiaries, financing of organic or inorganic business opportunities. We support the resolution.
Q2	22-08-2024	KEC International Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 23.6 mn to Harsh V. Goenka as Non-Executive Chairperson for FY24, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	The board proposes to pay Harsh V. Goenka commission of Rs. 23,637,000 as a Non-Executive Chairperson for FY24. His commission is reasonable at 0.6% of FY24 profit before tax and commensurate with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, we support the resolution. However, the company must disclose the basis of determining his annual commission from KEC.
Q2	22-08-2024	KEC International Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 4.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.0 bn and the dividend payout ratio is 69.7% of standalone after-tax profits.
Q2	22-08-2024	KEC International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to Kirit Mehta & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	22-08-2024	KEC International Ltd.	AGM	MANAGEMENT	Reappoint Harsh V. Goenka (DIN: 00026726) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Harsh V. Goenka, 66, is the Promoter and Non-Executive Chairperson of the company. He attended 75% (three out of four) of the board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	22-08-2024	KEC International Ltd.	AGM	MANAGEMENT	Reappoint Vimal Kejriwal (DIN:00026981) as Managing Director and CEO for one year from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Vimal Kejriwal, 63, is the Managing Director and Chief Executive Officer of KEC International. He was appointed on the board in 2015. We estimate Vimal Kejriwal's FY26 remuneration at Rs. 109.3 mn, which is commensurate with the overall size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. His performance bonus has been capped and the payout will be dependent on parameters such as revenue, order book, profitability, among others. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay.
Q2	23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve related party transactions of Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd from 1 October 2024 till the 2025 AGM or fifteen months from 23 August 2024, whichever is earlier	FOR	FOR	Max Life Insurance Company Limited is an 80.98% subsidiary of the company. The residual shareholding of 19.0% is held by Axis Bank Limited. The existing contracts/arrangements/transactions for payment of fees/ commission/rewards for distribution of life insurance products in its capacity as corporate agent of Max Life Insurance Company Limited, display of publicity materials, procuring banking services and other related business by Max Life. We note that such transactions amounted to Rs. 16.8 bn in FY24. We believe the proposed transactions are at arms' length and in the ordinary course of business. We support the resolution.
Q2	23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Analjit Singh (DIN: 00029641) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Analjit Singh, 70, is the founder and Chairperson of the Max Group. He is the Non-Executive Chairperson of the company. He has been a Non-Executive Non-Independent Director on the board since 23 July 2018. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	23-08-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Sahil Vachani (DIN: 00761695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sahil Vachani, 41, is the Vice Chairperson and Managing Director of Max Estates Limited. He has been on the board as a Non-Executive Non-Independent Director since 25 May 2018. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	23-08-2024	Yes Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Bank has used accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of the audit the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2	23-08-2024	Yes Bank Ltd.	AGM	MANAGEMENT	Appoint CNK & Associates LLP as one of the joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	CNK & Associates LLP will replace Chokshi & Chokshi LLP as the latter complete their three-year tenure as statutory auditors of the bank. From the conclusion of 2024 AGM, CNK & Associates LLP and G M Kapadia & Co. will be joint statutory auditors of the bank, subject to RBI approval every year. For FY25, the bank proposes to pay a maximum aggregate audit fee of Rs. 35.0 mn plus out of pocket expenses, outlays and taxes, as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. The audit fee is reasonable compared to the size and scale of the bank's operations.
Q2	23-08-2024	Yes Bank Ltd.	AGM	MANAGEMENT	Approve capital raising by way of debt securities upto Rs 25.0 bn	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The total capital adequacy ratio of the bank on 31 March 2024 was 15.4% with a Tier-1 capital adequacy ratio of 12.2%. The bank's debt is rated ICRA A/ Positive (Infrastructure Bonds), ICRA A/Positive (BASEL III Tier II Bonds) and ICRA D (Basel III Tier I Bonds). Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.

Q2	23-08-2024	Yes Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with State Bank of India upto Rs 220.0 bn from 2024 AGM to 2025 AGM (for a period not exceeding fifteen months) with flexibility given to the board to exceed the proposed limit by 10%	FOR	FOR	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party of the bank (YES Bank is an associate of SBI), on an arms' length basis and in the ordinary course of business, to meet its business requirements. This includes Certificates of deposits issued by the Bank and subscribed by SBI, Loans purchased or sold (including syndications/ Direct Assignment / Inter Bank Participation Contract) and Aggregate value of Treasury transactions entered into between the Bank and SBI on a bilateral or over-the-counter basis. The transactions are in furtherance of banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank.
Q2	23-08-2024	Yes Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed pay for FY24 and variable pay for FY23 for Prashant Kumar (DIN - 07562475), Managing Director & Chief Executive Officer	FOR	FOR	YES Bank proposes a variable pay of Rs 32.9 mn for FY23, taking total FY23 remuneration to Rs 52.9 mn. The bank proposes a fixed remuneration of Rs 35.0 mn for Prashant Kumar for FY24 until the next revision in remuneration. The remuneration has been approved by the RBI. As per RBI guidelines variable pay can range from x to 3x of fixed pay, hence Prashant Kumar's remuneration for FY24 and onwards can be in the range of Rs 70.0 mn to Rs 140.0 mn. While the range is very high, we draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts as it has been in the past.
Q2	23-08-2024	Yes Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed pay for FY24 and variable pay for FY23 for Rajan Pental (DIN – 08432870), Executive Director	FOR	FOR	YES Bank proposes a variable pay of Rs 3.3 mn for FY23, taking total remuneration from his date of joining on 2 February 2023 to Rs 9.2 mn. The bank proposes a fixed remuneration of Rs 33.7 mn for Rajan Pental for FY24 until the next revision in remuneration. The remuneration has been approved by the RBI. As per RBI guidelines variable pay can range from x to 3x of fixed pay, hence Rajan Pental's remuneration for FY24 and onwards can be in the range of Rs 67.4 mn to Rs 134.8 mn. While the range is very high, we draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts as it has been in the past.
Q2	23-08-2024	Yes Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration of upto Rs 3.0 mn each to non-executive directors (other than non-executive part-time chairperson) from 1 April 2024, in line with RBI regulations	FOR	FOR	In the 2022 AGM, shareholders approved the payment of compensation/remuneration of Rs 2.0 mn to non-executive directors. Revised RBI Guidelines on Appointment of Directors and Constitution of Committees of the Board issued on 9 February 2024, allow banks to pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a.YES Bank seeks shareholder approval for the payment of fixed remuneration from 1 April 2024 for payment of upto Rs 3.0 mn p.a. to each NEDs (other than Non-executive Part-time Chairperson), as may be determined by the board, in terms of the Revised RBI Guidelines. The fixed remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the board and committee(s). While we raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
Q2	23-08-2024	Yes Bank Ltd.	AGM	MANAGEMENT	Approve the YBL Restricted Stock Units Plan 2024 of 21,400,000 units that will be granted to employees other than senior management	FOR	FOR	The dilution as a result of the above fresh issuance of 21.4 mn shares will be limited to 0.07% of the expanded share capital. YES Bank seeks shareholder approval for 21.4 mn RSUs to middle management which would be granted at an exercise price of Rs. 2.0 (face value). The senior management of the bank is expressly excluded from the scheme. Vesting is based on the achievement of the banks' targeted RoA and individual performance targets. The stock options will vest only if targets are met at least to the extent of 60%. Although we expect scheme contours to provide better clarity on performance targets for vesting of stock options, we support this scheme since it is targeted towards middle and lower management and excludes senior management.
Q2	23-08-2024	Yes Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shweta Jalan (DIN: 00291675) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Shweta Jalan, 48, is nominee of Verventa Holdings Limited, which holds 9.2% equity stake in the bank. She is Managing Partner of Advent India PE Advisors Limited. She has worked with ICICI Ventures in private equity and Ernst & Young in the past. She attended five out of eight (62.5%) board meetings held in FY24 and three out of four (75%) board meetings held in FY23 since her appointment on the board in December 2022. We expect directors to take their responsibilities seriously and attend all board meetings, else at least 75% of the meetings over a three-year period. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.
Q2	23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
Q2	23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 for V. H. Savaliya & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.

Q2	23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.50 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1 bn and the dividend payout ratio is 18.3% of standalone after-tax profits..
Q2	23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint C K Gopal (DIN: 08434324) as Independent Director for five years from 11 February 2025	FOR	FOR	C K Gopal, 67, retired General Manager of Corporation Bank. He has been on the board since February 2020. He has about 36 years of experience in banking. During FY24, he attended all board meetings. His reappointment is in line with the statutory requirements.
Q2	23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Girish Joshi (DIN: 09222943), as Director	FOR	FOR	Girish Joshi, 63, is Whole time Director and has been on the board since July 2021. He was associated with group companies in different positions since 1995. He has more than three decades of years of experience in the field of accounts, taxation, legal, administration and liaison. He is also working as "Occupier" under the Factories Act for all the manufacturing facilities of the company. In FY24, he attended two of four (50%) board meetings and twelve of sixteen (75%) meetings in the last three years. We expect directors to attend all board meetings. We have a threshold of 75% attendance over a three-year period prior to reappointment. He retires by rotation and his reappointment meets all statutory requirements.
Q2	23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Ms. Jagruti Engineer (DIN: 00067276), as Whole Time Director for five years from 1 April 2025 and fix his remuneration	FOR	FOR	In line with regulations
Q2	23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Viral Jhaveri (DIN: 08277568) as Independent Director for five years from 24 October 2024	FOR	FOR	Viral Jhaveri, 55, is a Chartered Accountant. He has over two decades of experience in the financial services industry. He has been on the board since October 2019 and in FY24 attended all board meetings. His appointment is in line with the statutory requirements.
Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In the consolidated financial statements, the auditor has pointed out that the audit trail feature was not enabled at the database level in some instances. During the course of audit, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Vinod Seshan (DIN: 07985959) as Non-Executive Non-Independent (Government Nominee) Director from 13 May 2024, liable to retire by rotation	FOR	FOR	In line with regulations
Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 700,000 to R. Nanabhoy & Co and Rohit & Associates (Rs. 350,000 each) as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 50.0 bn from Rs. 25.0 bn and approve consequent alteration to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	The present authorized share capital of the company is Rs. 25.0 bn comprising 75,000 preference shares of Rs. 100.0 each and 2,492.5 mn equity shares of Rs. 10.0 each. In June 2024, shareholders approved bonus issue of equity shares in the ratio of 1:2 and the post-bonus paid-up share capital stood at Rs. 21.28 bn (from Rs. 14.19 bn prior to the bonus issue). Considering the overall business growth, future expansion and the operational needs, the company seeks to increase the authorized share capital to Rs. 50.0 bn divided into 75,000 preference shares of Rs. 100.0 and 4,999.3 mn equity shares of Rs. 10.0 each. We support the resolution.
Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with Hindustan Colas Private Limited (HINCOL), a joint venture company, upto Rs. 26.5 bn for FY26	FOR	FOR	Hindustan Colas Private Limited (HINCOL) is a joint venture of HPCL and Colas S.A., France with equity shareholding of 50% each. Colas S.A. is a French civil engineering firm specializing in road construction and rail track construction. HINCOL is engaged in manufacturing and marketing bitumen derivatives which are used in road/airfield construction in India. The proposed transactions include purchase/ sale of goods (such as crumbed rubber modified bitumen, emulsions, other grades of bitumen etc.), availing /providing services, lease rentals, providing manpower services etc. from/to HINCOL. HINCOL's FY24 revenue aggregated Rs. 15.5 bn and sale of goods to HINCOL aggregated Rs. 9.8 bn in FY24. During FY24, the transactions with HINCOL aggregated Rs. 14.9 bn (excluding dividend). The past transactions were primarily in the nature of purchase and sale of goods. The proposed transactions to be entered into with HINCOL are in the ordinary course of business and are at arm's length basis. We support the resolution.
Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HPCL Mittal Energy Limited (HMEL), a joint venture company, upto Rs 804.0 bn for FY26	FOR	FOR	HPCL Mittal Energy Limited (HMEL) is a joint venture between HPCL and Mittal Energy Investment Pte Ltd (MEIL). MEIL (Singapore) is a subsidiary of Mittal Investments Sarl, an entity incorporated in Luxembourg and Lakshmi N. Mittal (Executive Chairperson of ArcelorMittal) and his family are the ultimate beneficial owners of Mittal Investments Sarl. Each of the JV partners, HPCL and MEIL, hold 48.99% equity in the company and the remaining 2.02% is held by financial institutions. HMEL is an integrated refining and petrochemical company with operations spanning crude oil refining, petrochemical production and marketing. It owns and operates an 11.3 MMTPA Guru Gobind Singh Refinery (GGSR) at Bathinda, Punjab, which produces refined petroleum products. HMEL has a product offtake agreement with HPCL with a take-or-pay clause for its liquid products. HMEL contributes over 26% of HPCL's refining capacity and is strategically important for HPCL to meet the demand for petroleum products in the North India. In FY24, transactions with HMEL aggregated Rs. 614.4 bn of which Rs. 610.4 bn pertain to the sale of goods to HMEL. The proposed transactions are in the ordinary course of business and at arm's length basis. We support the resolution.

Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with ONGC Petro additions Limited (OPaL), a joint venture company of Oil and Natural Gas Corporation Limited (ONGC, holding company), upto Rs. 21.0 bn for FY26	FOR	FOR	ONGC Petro additions Limited (OPaL) is a joint venture company promoted by Oil and Natural Gas Corporation Limited (holding company of HPCL) having 49.36% stake and GAIL (India) Ltd. (having 49.21% stake) and is copromoted by Gujarat State Petroleum Corporation Limited. OPaL has set up a 1.1 MMTPA greenfield petrochemical complex at the Dahej SEZ. The project uses ethane, propane, butane, aromatic rich naphtha (ARN) and low aromatic naphtha (LAN) as feedstock to produce basic downstream petrochemical products, viz. HDPE, LLDPE, polypropylene, butadiene, PyGas, CBFS, benzene, etc. A majority of OPaL's feedstock is sourced from ONGC. HPCL proposes to supply goods including naptha, natural gas and LPG to OPaL. The company must disclose the quantum of past transactions with OPaL while seeking shareholder approval and clarify why such transactions have not been disclosed under related party transactions in HPCL's annual report (even while such transactions have been disclosed in OPaL's annual report). Notwithstanding, the proposed transactions to be entered into with OPaL are in the ordinary course of business and are at arm's length basis. We support the resolution.
Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 15.0 (pre-bonus) and declare a final dividend of Rs. 11.0 per equity share (Rs. 16.5 pre bonus issue) of face value of Rs. 10.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 44.7 bn and the payout ratio is 30.4% of standalone PAT.
Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Kumar (DIN: 09252235) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pankaj Kumar, 58, serves as Director (Offshore) of Oil and Natural Gas Corporation (ONGC), holding company of Hindustan Petroleum Corporation Limited (HPCL). He represents ONGC on the board. He attended eight out of twelve (67%) board meetings held in FY24 and 74% board meetings held since his appointment in June 2022 (till the date of shareholder notice). We expect directors to attend all board meetings and have a threshold of 75% over a three-year period – since he does not have a three-year track record, we support the resolution. He retires by rotation and his reappointment in line with statutory requirements.
Q2	23-08-2024	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint S. Bharathan (DIN: 09561481) as Director, liable to retire by rotation	FOR	FOR	S. Bharathan, 56, is Director – Refineries of Hindustan Petroleum Corporation Limited (HPCL). He has over three decades of experience in refineries and corporate functions at HPCL. He attended all twelve board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	23-08-2024	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also there has not been any instance where audit trail feature has been tampered with in respect of accounting software. Further, SAP S4 HANA ('SAP') accounting software is hosted and managed by SAP (HEC services) with no direct access to the database provided to the company and sufficient controls are in place to manage the system. Management is presently pursuing setting up the audit trail feature for direct changes to database in SAP. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-08-2024	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Approve increase in borrowing to Rs. 700.0 bn from Rs. 400.0 bn and creation of charge against borrowings	FOR	FOR	The credit facilities used by the company include both working capital and long-term loans, such as aircraft finance leases. The fund-based debt was Rs. 18.9 bn on 31 March 2024 and lease liabilities were Rs. 493.9 bn on 31 March 2024, aggregating to total debt of Rs. 512.8 bn as on 31 March 2024. The company seeks to increase borrowing limit to Rs. 700.0 bn. InterGlobe Aviation's debt is rated ICRA AA-/ Stable/ ICRA A1+ and CRISIL AA-/Stable/CRISIL A1+ indicating high degree of safety regarding timely servicing of financial obligations for long term debt. We understand that the company has exhausted its current borrowing limits and needs additional headroom to increase borrowings, more so, given that it intends to place aircraft orders under finance leasing models. If the company raises funds to the extent of the limit, the credit metrics may deteriorate from current levels. However, given that the company has been judicious in raising debt in the past, we support the resolution. We expect the company to disclose the quantum of non-fund-based limits utilised for acquiring aircrafts till now. The company also seeks shareholder approval for creation of charge over the borrowings of the company, secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. The company should have sought approval for increase in borrowing limit and creating charge on assets separately, to allow shareholders to express an independent opinion on each. Notwithstanding, we support the resolution.
Q2	23-08-2024	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Reappoint Anil Parashar (DIN: 00055377) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Anil Parashar, 65, is President and CEO, InterGlobe Technology Quotient Private Limited, a promoter owned company. Prior to this, he was the Group Chief Finance Officer at InterGlobe Enterprises Limited. He has attended all 15 board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-08-2024	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Reappoint Ms. Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director for five years from 19 September 2024	FOR	FOR	Ms. Pallavi Shroff, 68, is Managing Partner at Shardul Amarchand Mangaldas & Co. She has experience of over 43 years as a dispute lawyer. She has attended fourteen out of fifteen (93%) board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements

Q2	23-08-2024	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Co LLP, Chartered Accountants as statutory auditors for five years, from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Co LLP, Chartered Accountants were appointed as statutory auditors for a term of five years in AGM 2019, their first term will be over at the conclusion of the 2024 AGM. The company now proposes to reappoint them for a second term of five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM. S.R. Batliboi & Co LLP, Chartered Accountants were paid remuneration of Rs. 26.0 mn for audit services, excluding reimbursement of expenses, for FY24. The proposed remuneration for FY25 is Rs. 27.0 mn (plus out of pocket expenses and fees for other certifications) (including subsidiary companies), which is reasonable given the size and scale of the operations of the company. Further the company will also avail non-audit services from S.R. Batliboi & Co LLP, for which they will be remunerated separately, as approved by the Audit Committee. The company must disclose the nature of non-audit services provided by firm.
Q2	23-08-2024	Endurance Technologies Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. Auditors did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access. However, changes to the back-end database by a super user does not carry the feature of a concurrent real time audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	23-08-2024	Endurance Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. Auditors did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access. However, changes to the back-end database by a super user does not carry the feature of a concurrent real time audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	23-08-2024	Endurance Technologies Ltd.	AGM	MANAGEMENT	Appoint Rajendra Abhange (DIN: 10632906) as Director from 6 August 2024, liable to retire by rotation	FOR	FOR	Rajendra Abhange, 61, is former President and CEO of Auto Ignition Limited, an auto electric components manufacturer (June 2021 – June 2024). Before that, he was Sr. Director and Chief Technology officer of Gabriel India Limited (March 2004 – August 2021). He worked for Bosch India from 1984 till 2004. He joined Endurance Technologies Limited in April 2024 and succeeded Ramesh Gehaney, Executive Director and Chief Operating Officer, who resigned from the board on 5 June 2024. The company seeks to appoint him as Executive Director designated as Chief Operating Officer from 5 June 2024. He is liable to retire by rotation. His appointment as Director meets all statutory requirements.
Q2	23-08-2024	Endurance Technologies Ltd.	AGM	MANAGEMENT	Appoint Rajendra Abhange (DIN: 10632906) as Whole Time Director designated as Director and Chief Operating Officer for five years from 6 June 2024 and fix his remuneration	FOR	FOR	We estimate Rajendra Abhange's annual remuneration at Rs. 33.9 mn, which is commensurate with the size of business and in line with peers. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Rajendra Abhange is a professional and his skills and experience carry a market value. We support the resolution.
Q2	23-08-2024	Endurance Technologies Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 8.5 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.2 bn (Rs. 1.0 bn in FY23) and the dividend payout ratio is 20.3% of standalone PAT (24.1% in FY23).
Q2	23-08-2024	Endurance Technologies Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to Jayant B. Galande, cost auditor for FY25	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2	23-08-2024	Endurance Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Varsha Jain (DIN: 08947297) as Director, liable to retire by rotation	FOR	FOR	Ms. Varsha Jain, 57, is part of the promoter family and Executive Director of Endurance Technologies Limited. She has headed the CSR facility management of the company since May 2015. She was appointed on the board on 10 November 2020. She attended all five board meetings held in FY24. She retires by rotation and her reappointment meets all statutory requirements. We note that while she is head of CSR for the company, her FY24 remuneration of Rs. 15.5 mn was 10% of the FY24 CSR spend – the company must explain the scope of her roles and responsibilities as Executive Director and Head of CSR.
Q2	23-08-2024	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used accounting software for maintaining its books of account for the year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of audit, the auditors did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	23-08-2024	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Approve related party transactions aggregating Rs 60.0 bn for FY26 with GAIL (India) Limited	FOR	FOR	GAIL (India) Limited (GAIL) is the parent company of Mahanagar Gas Limited (MGL) with 32.5% stake in MGL. The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. MGL purchased and transported gas and spot term RLNG from GAIL aggregating Rs. 29.4 bn in FY24 and Rs. 32.7 bn in FY23. The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be undertaken at pre-determined prices. We note that there is discrepancy between quantum of shareholder approval for RPTs sought by MGL and GAIL (Approval sought for Rs. 62.0 bn by GAIL and for Rs. 60.0 bn by MGL for FY26).
Q2	23-08-2024	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 12.0 per equity share and declare a final dividend of Rs. 18.0 per equity share (face value Rs. 10.0 each)	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.0 bn (Rs. 1.6 bn for FY23). The dividend payout ratio is 23.0% of standalone after-tax profits (20.0% for FY23).
Q2	23-08-2024	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 payable to ABK & Associates, as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2	23-08-2024	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Reappoint Dr. Harshadeep Kamble (DIN: 07183938) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	In line with regulations
Q2	23-08-2024	Macrotech Developers Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	23-08-2024	Macrotech Developers Ltd.	AGM	MANAGEMENT	Appoint Shaishav Dharia (DIN: 06405078) as a Whole-time Director for three years from 17 June 2024 (liable to retire by rotation) and fix his remuneration, as minimum remuneration	FOR	FOR	Compliant with Law. No major concern identified.
Q2	23-08-2024	Macrotech Developers Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.25 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 2.25 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.2 bn. The dividend payout ratio is 19.2% of post-tax profits.
Q2	23-08-2024	Macrotech Developers Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 to D. C. Dave & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	23-08-2024	Macrotech Developers Ltd.	AGM	MANAGEMENT	Reappoint Rajendra Lodha (DIN: 00370053) as Director, liable to retire by rotation	FOR	FOR	Rajendra Lodha, 58, is a promoter and Whole-time Director. He has attended all five board meetings in FY24. He has a bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for making direct changes to data when using certain access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	approve four interim dividends of Rs. 19.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The company had declared four interim dividends of RS. 19.0 each per equity share bringing the total dividend to RS. 76.0 per equity share. The total cash outflow on account of the dividend for FY24 is Rs. 4.7 bn. The dividend payout ratio is 47.4% of the standalone PAT and 56.2% of the consolidated PAT.
Q2	23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	Approve shifting of registered office to the State of Haryana from the National Capital of Delhi and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	The company seeks approval to shift its registered office to the 'Plot No. 13, Udyog Vihar Phase – IV, Sector 18, Gurugram - 122015, State of Haryana from the current location of` 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, NCT of Delhi'. The shifting of registered offices will enable the company to carry out its business more efficiently and with better operational convenience. The meetings of key leadership and Board of Directors of the Company and committees thereof are generally held at Gurugram and shifting of the Registered Office to Gurugram would help the Company's management to monitor its business more economically and efficiently and will allow the company to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience.The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. The change in registered office is not detrimental to the interest of the stakeholders of the company, including its shareholders. We support the resolution.
Q2	23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Singh (DIN: 07080613) as Director, liable to retire by rotation	FOR	FOR	Sudhir Singh, 52, is the Chief Executive Officer of Coforge and has been on the board since January 2020. He has attended eight of nine (~89%) board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.

Q2	23-08-2024	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Singh (DIN: 07080613) as Executive Director for five years from 29 January 2025, liable to retire by rotation and fix his remuneration not exceeding 5% of profits	FOR	AGAINST	Sudhir Singh, 52, is the CEO of Coforge Limited. The company seeks approval to reappoint him for five years from 29 January 2025. We recognize the company's performance has improved during Sudhir Singh's tenure as CEO. While we support his reappointment, we are unable to support the resolution due to concerns over his absolute remuneration and the disclosures with respect to his remuneration structure. Sudhir Singh's FY24 remuneration including fair value of RSUs granted at face value aggregated to Rs. 675.6 mn and based on past trends we estimate his annual remuneration at Rs. 750.0 mn including fair value of stock options. While we recognize a large proportion of his remuneration will be performance based, his remuneration is high when compared to industry peers and the size of company. We also raise concerns over his open-ended remuneration structure which allows the company to grant him stock options at the discretion of the board which can be upto 1% of paid-up capital as embedded in the stock option scheme. Given majority of his remuneration comprises stock options and RSUs, we believe the company should make adequate disclosures around the quantum of stock options that he may be granted for investors to make an informed decision.
Q2	23-08-2024	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Usha Sangwan (DIN: 02609263) as an Independent Director for three years from 24 August 2024	FOR	FOR	Ms. Usha Sangwan, 65, 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 Postgraduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. She has attended all twelve board meetings held in FY24. Usha Sangwan was appointed to SBI Life's board as Independent Director on 24 August 2021. Her reappointment is in line with statutory requirements.
Q2	25-08-2024	Tamil Nadu Newsprint & Papers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Sandeep Saxena (DIN: 00770925) as Chairperson and Managing Director, not liable to retire by rotation, from 3 July 2024 as per terms prescribed by the Government of Tamil Nadu	FOR	FOR	Dr. Sandeep Saxena, 58, is an IAS officer of Tamil Nadu cadre. He has been appointed as Additional Chief Secretary/ Chairperson and Managing Director of Tamil Nadu Newsprint & Papers Limited. He has 34 years of experience in various roles with the Government of Tamil Nadu. He was the Additional Chief Secretary of Tourism Department, Environment and Forest Department, Public Works Department and Water Resources Department of the Government of Tamil Nadu. His terms of appointment are not disclosed. Nevertheless, we note that remuneration levels in public sector enterprises is not usually high. The company must disclose the terms of appointment, including the tenure while seeking shareholder approval. We note that he is also the Managing Director of Tamil Nadu Water Resources Conservation & Riverside Restoration Corporation Limited. However, we expect him to dedicate adequate time towards his responsibilities as CMD of Tamil Nadu Newsprint & Papers Limited. While he is not liable to retire by rotation, we note that there is a regulatory cap on his tenure as Chairperson and Managing Director. We support the resolution.
Q2	26-08-2024	Jindal Stainless Ltd.	EGM	MANAGEMENT	Issue equity or debt securities of upto Rs. 50.0 bn	FOR	FOR	The company seeks to raise Rs. 50.0 bn through debt or equity or a combination of both. To raise Rs. 50.0 bn through equity, at a price of Rs 665.0 per share (closing price as on 9 August 2024), ~75.2 mn fresh shares need to be issued which will result in a dilution of ~8.4% on the expanded capital base. Jindal Stainless Limited's debt programs are rated CRISIL AA/Stable/CRISIL A1+, CARE AA/Stable/CARE A1+ and IND AA/Stable/IND A1+. The company's debt metrics are reasonable at a consolidated debt/equity ratio of 0.3x and debt/EBITDA ratio of 0.9x as on 31 March 2024. If Rs. 50.0 bn is raised through debt, the company's consolidated debt metrics will be debt/equity ratio of 0.8x and debt/EBITDA ratio of 2.2x, which is reasonable. The company will use funds for a combination of working capital, debt repayment, capital expenditure and general corporate purposes. As per July 2024 investor concall, the company expects a capex of ~Rs. 55.0 bn in FY25. Further, the company is investing in a joint venture in Indonesia through its wholly owned subsidiary Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (SNPIHPL), Singapore. Further, the company plans to take up capacity expansion in its Jajpur, Odisha plant. While we recognise the need to raise funds, the company should have provided granular details for the requirement of funds in the notice. Notwithstanding, we support the resolution. The company should have sought approval through two separate resolutions for raising funds through debt and equity.
Q2	26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024, including the comments of the Comptroller and Auditor General of India	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve continuation of Dinesh Kumar Khara (DIN: 06737041), as Chairperson and Nominee Director, not liable to retire by rotation	FOR	FOR	Dinesh Kumar Khara, 62, is the Chairperson and Nominee Director of SBI. He is the Chairperson of SBI. He attended eight out of twelve (67%) board meetings held in FY24 and 65% of board meetings held in the last three years. We expect directors to attend all board meetings: we have a threshold of 75% attendance over a three-year period. His directorship is not liable to retire by rotation, however the company seeks shareholder approval for his continuation on the board following SEBI regulations that require all directors to seek shareholder approval at least once in five years. We note that Dinesh Kumar Khara completes his term as the Chairperson of SBI on 28 August 2024 – we expect this tenure as Chairperson of SBI Life's board to be co-terminus with his tenure as the Chairperson of SBI. Although his board meeting attendance is lower than our stated thresholds, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support the resolution.

Q2	26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S A R C & Associates as joint statutory auditors for FY24. FY24 audit fees aggregated Rs. 10.3 mn. The C&AG is yet to appoint statutory auditors for SBI Life for FY25. The proposed remuneration payable to the Joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
Q2	26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer	FOR	FOR	Amit Jhingran, 57, has been with State Bank of India since 1991. With SBI, he has served in multiple roles including Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held the role of Regional Manager and headed several branches. He was appointed as the MD and CEO of the Company for 2 years from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the Company to SBI as he is on deputation from SBI. There is revision in his remuneration due to a change in the SBI Officers Service Rules. Based on his revised pay structure, we estimate his remuneration to be Rs. 11.7 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, we understand that the proposed remuneration is reasonable.
Q2	26-08-2024	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.7 per equity share of face value Rs. 10.0 as final dividend for FY24	FOR	FOR	The interim dividend for FY24 is Rs. 2.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.7 bn. The dividend payout ratio is 14.3% of post-tax profits.
Q2	27-08-2024	Latent View Analytics Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used accounting software for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the respective independent auditor's report in relation to controls at service organisations for such accounting software, auditors are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	Latent View Analytics Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP will replace B S R & Co. LLP as statutory auditors, who will complete their term at the 2024 AGM. B S R & Co. LLP were paid aggregate audit fee of Rs. 7.5 mn and Rs. 6.2 mn for FY23 and FY24 respectively. The proposed audit fee for Price Waterhouse Chartered Accountants LLP of Rs. 6.0 mn plus out of pocket expenses is reasonable for size of the business. We support the resolution.
Q2	27-08-2024	Latent View Analytics Ltd.	AGM	MANAGEMENT	Reappoint Ms. Pramadwathi Jandhyala (DIN: 00732854) as Director, liable to retire by rotation	FOR	FOR	Ms. Pramadwathi Jandhyala, 51, is the co-founder and Executive Director of Latent View Analytics Ltd. She has been on the board of Latent View Analytics Ltd since January 2006. Before Latent View Analytics, she worked for ICRA, IBM, Ford India and Kotak Mahindra Bank. She attended all five board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the parent company and a subsidiary company incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the year ended 31 March 2024, wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 28 August 2024	FOR	FOR	Ms. Anjali Bansal, 53, is the Founding Partner of Avaana Climate and Sustainability Fund (Avaana) - investing in technology and innovation-led start-ups catalyzing climate solutions and sustainability. She has a bachelor's degree in computer engineering from Gujarat University and a master's from Columbia University. Her reappointment is in line with all statutory requirements.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 28 August 2024	FOR	FOR	Ms. Ireena Vittal, 55, is a former partner at McKinsey & Co. She is on the advisory boards of non-profit organizations. She has a bachelor's degree in science (Electronics) from Osmania University, Hyderabad and Post Graduate Diploma in Business Management from the Indian Institute of Management, Calcutta. Her appointment as an Independent Director is in line with all statutory requirements.

Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Osamu Suzuki (DIN:00680073) as Non-Executive Director	FOR	FOR	Osamu Suzuki, 94, is Former Chairperson and CEO of Suzuki Motor Corp (SMC), and part of SMC's promoter family. He is in the Advisory position at Suzuki Motor Corporation. He has attended seven out of nine board meetings held in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Ravindra Chandra Bhargava (DIN:00007620) as Non-Executive Director	FOR	FOR	Ravindra Chandra Bhargava, 90, is Non-Executive Non-Independent Chairperson. He has attended all nine board meetings held in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 125.0 per equity share (face value Rs.5.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 125.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 39.3 bn. The dividend payout ratio is 29.8% of post-tax profits.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) for FY25 not exceeding Rs. 25.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate company of the company. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. The company is seeking approval for transactions between them in FY25 upto Rs. 25.0 bn, which aggregates 1.76% of the company's FY24 total income. SMG and KML propose to enter into transactions with each other for the purchase of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. The transactions amounted to Rs. 18.2 bn in FY24. We recognize that the transactions are largely operational in nature and at an arm's length pricing basis and in the ordinary course of business.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) for FY25 not exceeding Rs. 21.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Suzuki Motor Corporation, Japan (SMC) is the holding company. The company is seeking approval for transactions between them in FY25 upto Rs. 21.0 bn, which aggregates 1.48% of the company's FY24 total income. SMG and SMC propose to enter into transactions with each other for the purchase of goods. The transactions between them amounted to Rs. 12.3 bn in FY24. We recognize that the transactions are largely operational in nature, at an arm's length pricing basis and in the ordinary course of business.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 305,000 to R.J. Goel & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	FOR	FOR	Hisashi Takeuchi, 60, is Managing Director and Chief Executive Officer. He has attended all nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years from 28 August 2024	FOR	FOR	Ms. Lira Goswami, 65, is one of the founding partners of Associated Law Advisers (ALA). She has a law degree from Delhi University, a master's degree from Columbia University, New York and over 40 years of experience in corporate, commercial and regulatory issues including international business transactions and strategic advisory work. She has attended all nine board meetings held in FY24. Her reappointment is in line with all statutory requirements.
Q2	27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	FOR	FOR	Toshihiro Suzuki, 65, is a Non-Executive Non-Independent Director. He is a Representative Director and President of Suzuki Motor Corporation, Japan (SMC). He has attended eight out of nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	27-08-2024	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, the audit log (a) is not maintained in case of modification by a user with privileged access rights to few tables however, no such direct changes have been made in these tables during the year (b) was not enabled to capture any direct changes at the database level. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits capped at Rs. 1.75 mn per director for five years from FY26	FOR	FOR	In the last four years, the aggregate commission to non-executive directors ranged between 0.03% - 0.04% of standalone PBT. The proposed commission is reasonable and in line with market practices. Further, the absolute amount is capped at Rs. 1.75 mn for each director which is a good practice.
Q2	27-08-2024	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.5 per share and approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend payout for FY24 amounts to Rs. 7.5 per equity share and will aggregate to Rs. 3.0 bn. The payout ratio is 22.6% of the standalone PAT.
Q2	27-08-2024	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 120,000 to K. G. Goyal & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	27-08-2024	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Jyoti Banerjee (DIN: 02985965) as Independent Director for five years from 1 December 2024	FOR	FOR	Pradeep Jyoti Banerjee, 65, is an Operating Partner at Advent PE and Senior Advisor with Boston Consulting Group (BCG). He has over four decades of experience in customer service, manufacturing, marketing, logistics, procurement & R&D at Hindustan Unilever Limited (HUL). He has been Independent Director on the bord of Chambal Fertilisers and Chemicals Limited since 1 December 2019. He attended all eight board meetings held in FY24. He brings rich experience to the company

Q2	27-08-2024	Chambal Fertilisers & Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Saroj Kumar Poddar (DIN: 00008654) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation on the board since he has already attained the age of 75 years	FOR	FOR	Saroj Kumar Poddar, 79 is part of the promoter group and is the Non-Executive Chairperson on board. He attended 100% board meetings held in FY24 (8/8). Amendments in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders by a special resolution: Saroj Kumar Poddar is 79 years old. We do not consider age to be an eligibility criterion for board memberships. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software by the company and its Indian subsidiary. Further, the feature of recording audit trail was not enabled for certain fields and tables at the application layer of the accounting software used for maintaining books of accounts relating to revenue and receivables, payroll, financial reporting, property, plant and equipment, purchase and payables. Where the audit trail feature was operating, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software by the company and its Indian subsidiary. Further, the feature of recording audit trail was not enabled for certain fields and tables at the application layer of the accounting software used for maintaining books of accounts relating to revenue and receivables, payroll, financial reporting, property, plant and equipment, purchase and payables. Where the audit trail feature was operating, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Approve continuation of S. B. (Ravi) Pandit (DIN: 00075861) as Non-Executive Non-Independent Director on the board after he attains 75 years of age on 29 March 2025	FOR	FOR	S. B. (Ravi) Pandit, 74, is promoter, co-founder and Non-Executive Chairperson, KPIT Technologies Limited. The company seeks approval for his continuation on board since he will attain 75 years of age on 29 March 2025. We do not consider age to be a criterion for board memberships. He is liable to retire by rotation. His reappointment and continuation are in line with the statutory requirements.
Q2	27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.6 per equity share (face value of Rs. 10.0 per equity share) for FY24	FOR	FOR	The company paid an interim dividend of Rs. 2.1 per share in February 2024 and has proposed a final dividend of Rs. 4.6 per equity share. The total dividend outflow is Rs. 1.8 bn and the dividend payout ratio is 55.6%.
Q2	27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Reappoint Sachin Tikekar (DIN: 02918460) as Director, liable to retire by rotation	FOR	FOR	Sachin Tikekar, 56, is promoter and co-founder of KPIT Technologies Ltd. He is designated as President and Joint Managing Director of KPIT Technologies Limited. He has attended all six board meetings held in FY24. His reappointment is in line with the statutory requirements.
Q2	27-08-2024	KPIT Technologies Ltd.	AGM	MANAGEMENT	Reappoint S. B. (Ravi) Pandit (DIN: 00075861) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. B. (Ravi) Pandit, 74, is promoter, co-founder and Non-Executive Chairperson, KPIT Technologies Limited. He has attended all the board meetings held in FY24. He is liable to retire by rotation. His reappointment is in line with the statutory requirements.
Q2	27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log (a) is not maintained at the application level in case of modification, if any, by IT administrator with debug access rights to find and fix errors; and (b) was not enabled to record any direct changes at the database level. During the course of audit, in respect of the audit trail feature enabled, auditors did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Approve commission of Rs. 30.0 mn for FY24 to Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director and Chairperson, in excess of 50% of total remuneration paid to all non - executive directors	FOR	FOR	Narayan K. Seshadri, 66, is the founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is the Non-Executive Chairperson of PI Industries Ltd and has been on the board of the company since January 2006. The company proposes a commission (excluding sitting fees) of Rs. 30.0 mn to Narayan K. Seshadri for FY24, in excess of 50% of aggregate remuneration to all Non-Executive Directors. His commission aggregate ~0.2% of standalone PBT in last four years (including FY24). The board believes he has contributed towards overall growth through strategic meetings held evaluating various M&A opportunities, reviewing the business with the leadership team, mentoring the leadership team, being a member of steering committees i.e., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and M&A Committee. Therefore, a higher commission has been proposed given the time devoted by him. We support the resolution.

Q2	27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non - Executive Directors, not exceeding 1% of net profits for five years from FY25 onwards	FOR	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 1.0% of net profits for five years from FY20. The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from FY25. In the past, the commission has ranged from 0.3% to 0.4% of standalone PBT. The Nomination & Remuneration Committee will determine the actual commission payable, ensuring it does not exceed 1% of the company's net profit. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum commission payable in absolute terms. We expect the board to remain judicious as it has been in the past.
Q2	27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 and declare final dividend of Rs. 9.0 per equity share of face value Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.3 bn and the dividend payout ratio is 13.2% of standalone after-tax profits which is less than the specified target payout ratio of 20%.
Q2	27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 to K.G. Goyal and Co., Cost Accountants as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	27-08-2024	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Narayan K. Seshadri (DIN: 00053563) as Non–Executive Non–Independent Director, liable to retire by rotation	FOR	FOR	Narayan K. Seshadri, 67 is the founder of Tranzmute Capital and Management Pvt. Ltd. a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. He is the Non-Executive Chairperson of PI Industries Ltd and has been on the board of the company since January 2006. He initially served as Independent Director and was appointed as Non-Executive Non-Independent Director from 6 September 2022 on completion of his term as Independent Director. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail feature is not enabled in one of the accounting software till 31 December 2023 and for all such software, audit trail was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.35 per equity share and confirm interim dividend of Rs. 0.65 per equity share of face value Rs. 2.0 per share for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 1.35 per equity share of face value Rs. 2.0 per share for the year ended 31 March 2024. It has already paid an interim dividend of Rs. 0.65 per share. The total dividend outflow for FY24 is Rs. 1.1 bn. The dividend payout ratio is 19.6% of standalone PAT. The payout ratio was 18.6% in FY23.
Q2	27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Approve issue of equity/equity linked securities up to Rs. 20.0 bn and issue of debt securities up to the borrowing limit	FOR	FOR	If the company raises Rs. 20.0 bn through issue of equity/ equity-linked securities at the current market price (as on 9 August 2024) of Rs. 1,005.3 per share, the company will need to issue ~19.9 mn equity shares. This will result in equity dilution of ~3.3% on the expanded capital base. The company may also raise funds through debt securities within the overall borrowing limit. The outstanding debt stood (consolidated) at ~Rs. 15.7 bn on 31 March 2024 and the company's debt is rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We believe the company must seek separate approvals for issuing equity and debt securities. Notwithstanding, we understand that this is an enabling approval and will empower the company to raise funds for organic and inorganic growth opportunities as the need arises.
Q2	27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Approve remuneration of Rs. 735,000 payable to Jitender Navneet & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration	FOR	FOR	The Company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. Notwithstanding, we support this resolution.
Q2	27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Anand Kumar Minda (DIN: 00007964) as Director, liable to retire by rotation	FOR	FOR	Anand Kumar Minda, 72, is part of the promoter group and a Non-Executive Non-Independent Director on the board. He has been on the board since 14 April 2011. He has attended all seven board meetings during FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	27-08-2024	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Vivek Jindal (DIN: 01074542) as Director, liable to retire by rotation	FOR	FOR	Vivek Jindal, 45, is a Whole time Director and CEO of the Lighting and Acoustics Systems Division. He is also the son-in-law of Nirmal Minda – the Chairperson and Managing Director. He has been on the board since 1 April 2023. He has attended six out seven board meetings in FY24 (86%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	27-08-2024	Emami Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	Post interaction with company by email on the reason for subsidiary and auditor disqualification we think this is not significant and so we are voting for rit.
Q2	27-08-2024	Emami Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights at application level/ database level for the accounting software. Further, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	Emami Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 182,000 for V K Jain & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Q2	27-08-2024	Emami Ltd.	AGM	MANAGEMENT	Confirm two interim dividends of Rs. 4.0 each per equity share for FY24	FOR	FOR	The total dividend amounted to Rs. 8.0 per equity share. The total dividend outflow on account of the interim dividends for FY24 was Rs. 3.5 bn and the dividend payout ratio is 50.4% of standalone after-tax profits. In Addition, the company also bought back 4.65 equity shares by utilizing Rs. 1.8 bn which represents 99.65% of the buyback size in FY24.
Q2	27-08-2024	Emami Ltd.	AGM	MANAGEMENT	Reappoint Ms. Priti A. Sureka (DIN: 00319256) as Director liable to retire by rotation	FOR	FOR	Ms. Priti A. Sureka, 52, is a part of the promoter group and is the Whole time Director of the company. She heads the marketing division and research and development. She has been on the board since January 2010. Priti A Sureka has attended 75% (3 out of 4) board meetings held in FY24 and 87% (13 out of 15) board meetings in the last three financial years. Her reappointment is in line with the statutory requirement.
Q2	27-08-2024	Emami Ltd.	AGM	MANAGEMENT	Reappoint Ms. Priti A Sureka (DIN: 00319256) as Whole time Director for five years from 30 January 2025 and fix her remuneration	FOR	FOR	Ms. Priti A Sureka was paid Rs. 34.9 mn in FY24 which includes commission of Rs. 17.5 mn. We estimate her FY25 remuneration at Rs. 39.4 mn. We estimate her FY26 remuneration at Rs. 47.0 mn based on the proposed terms from 30 January 2025. Her remuneration is in line with the size of the company and comparable to that paid to peers in the industry
Q2	27-08-2024	Emami Ltd.	AGM	MANAGEMENT	Reappoint Prashant Goenka (DIN: 00703389) as director, liable to retire by rotation	FOR	FOR	Prashant Goenka, 50, is part of the promoter group and Whole time Director of the company. He is responsible for the company's international business. He has been on board since January 2014. Prashant Goenka has attended all four board meetings held in FY24. His reappointment is in line with the statutory requirements.
Q2	27-08-2024	Emami Ltd.	AGM	MANAGEMENT	Reappoint R. S. Goenka (DIN: 00152880) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R. S. Goenka, 77, is one of the company's two co-founders and the first-generation promoter. He is currently designated as the non-executive Chairperson of the company. R S Goenka has attended all four board meetings held in FY24. He is adding value to the company in spite of his age, and this shows dedication for the company. SO voting for it
Q2	27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Bank, subsidiary and associate have used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting softwares. Further, during the course of the audit, the respective auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint Chokshi & Chokshi LLP as one of the joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Chokshi & Chokshi LLP replace M.P. Chitale & Co. as the latter complete their three-year tenure. From the conclusion of 2024 AGM, Chokshi & Chokshi LLP and M S K A & Associates will be joint statutory auditors of the bank, subject to RBI approval every year. For FY25, the bank proposes to pay an overall audit fee of Rs. 31.0 mn out of pocket expenses, outlays and taxes as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. In addition to the above fees, if the scope of audit work is increased, the remuneration will be increased as per the complexity and audit hours involved, subject to a limit of Rs. 5.0 mn plus out-of-pocket expenses and taxes as applicable which will be subject to approval of audit committee. The audit fee is reasonable compared to the size and scale of the bank's operation.
Q2	27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 16.5 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	IndusInd Bank proposes a dividend of Rs. 16.5 per equity share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 12.8 bn (Rs. 10.9 bn in FY23). The dividend payout ratio for FY24 is 14.4 % (14.7% in FY23).
Q2	27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities on a private placement basis up to a limit of Rs. 200.0 bn	FOR	FOR	The issue will be within the bank's overall borrowing limits of the bank i.e. Rs. 750.0 bn which was approved in 2018 AGM. IndusInd bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA+/Stable, which denote a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.2% and 15.8% respectively. Since IndusInd Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times.
Q2	27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities up to a limit of Rs. 100.0 bn	FOR	FOR	If IndusInd Bank were to raise the entire Rs. 100.0 bn at the current market price of Rs. 1351.0 (closing market price as on 13 August 2024), it will have to issue ~74.0 mn shares. This will result in an equity dilution of ~ 8.7% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality.
Q2	27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Arun Khurana (DIN: 00075189) as Director, liable to retire by rotation	FOR	FOR	Arun Khurana, 55, is Deputy Chief Executive Officer since 1 April 2020. He joined IndusInd Bank in November 2011. He is also the head of Global Markets Group (GMG), Transaction Banking Group (TBG), Investment Banking, Financial Institutions & Public Sector, Financial Restructuring & Reconstruction Group (FRRG), Centralised Fraud Monitoring Unit (CFMU), Pan Bank Liabilities Group (PBLG), etc. He has attended all nine (100%) board meetings held in FY24 since his induction onto the board on 16 November 2023. He is a Chartered Accountant. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	27-08-2024	Apar Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	Apar Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 51.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.0 bn. The dividend payout ratio is 24.9%.

Q2	27-08-2024	Apar Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 132,000 payable to Rahul Ganesh Dugal & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
Q2	27-08-2024	Apar Industries Ltd.	AGM	MANAGEMENT	Reappoint Rishabh Desai (DIN: 08444660) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rishabh Desai, 32, is a part of the Promoter Group and son of Kushal Desai, the Chairperson and Managing Director. He is a Director of Petroleum Specialities FZE, a wholly owned subsidiary of Apar Industries Limited. He currently overlooks the production, sales and distribution of transformer oil and white and pharmaceutical oil in the MENA region. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	27-08-2024	UPL Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail (edit log) facility was not enabled at application layer of the accounting software for maintaining the books of account for certain fields/tables level relating to general ledger and the feature of recording audit trail (edit log) facility was not enabled at the database layer of the accounting software for maintaining the books of account to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	UPL Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail (edit log) facility was not enabled at application layer of the accounting software for maintaining the books of account for certain fields/tables level relating to general ledger and the feature of recording audit trail (edit log) facility was not enabled at the database layer of the accounting software for maintaining the books of account to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-08-2024	UPL Ltd.	AGM	MANAGEMENT	Approval to invest and provide loans and guarantees over and above limits available under Section 186 of Companies Act, 2013 to various subsidiaries of the company	FOR	FOR	The funds provided shall be used for working capital requirements and capital expenditure as per the business needs of the subsidiaries. In FY23, UPL has created different legal entities for its different businesses: International Seeds business under Advanta Enterprises, Indian crop Protection business under UPL Sustainable Agri Solutions Limited, Global crop protection business under UPL Corporation Cayman and the process of creating a separate entity for the specialty chemicals business under Superform Chemistries Limited: a 100% subsidiary is ongoing. International Investors such as ADIA, TPG, KKR and Brookfield have invested minority stakes in the different businesses and as per the strategic agreement with the investors, UPL shall provide initial support to the business platforms. As on 31 March 2024, aggregate investments and loans under section 186 amounted to Rs. 35.3 bn and as per the meeting notice after the ongoing transfer of the specialty chemical business into a separate entity is completed, the current limit of Rs. 72.6 bn shall be exhausted: the specialty chemicals business shall be transferred at a net asset value of Rs. 35.7 bn. We support the resolution given the structure of the business and the support shall be provided to subsidiaries in which UPL holds majority stake. Further, the company has provided individual limits with each entity and the minority shareholders are strategic investors and thus not expected to provide financial and operational support.
Q2	27-08-2024	UPL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,210,000 for RA & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	27-08-2024	UPL Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share (face value Rs.2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. ~750.0 mn and the dividend payout ratio is 6.2% of standalone after-tax profits.
Q2	27-08-2024	UPL Ltd.	AGM	MANAGEMENT	Reappoint Vikram Shroff (DIN:00191472) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vikram Shroff, 51, represents the promoter family on the board. He is the Vice Chairperson and Co-CEO of UPL Group and serves in a non-executive position on the board of the listed entity. He has been serving on the board since 22 April 2006. He has over 26 years of experience precision agriculture, sustainability, human resources, corporate governance, and problem solving. He has attended eight out of nine (89%) board meetings held in FY24. His reappointment is in line with statutory requirements
Q2	28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Manoj Jain (DIN: 09749046) as Chairperson and Managing Director, not liable to retire by rotation, from 20 June 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Manoj Jain, 55, is the former Director (R&D) at Bharat Electronics Limited. He was assigned with additional charge of Director (Bangalore Complex) from 1 August 2023. He was also assigned additional charge of Director (HR) from 1 November 2022 to 31 May 2023. He was General Manager of the Electronic Warfare & Avionics SBU at BEL's Bangalore Complex prior to his elevation as Director (R&D). He joined BEL in 1991 as Probationary Engineer after completing his BE (Electronics) from REC Jaipur (MNIT). He has three decades of experience and has made contributions to the field of Research & Development. He has been appointed Chairperson and Managing Director from 20 June 2024. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier.
Q2	28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 1.4 per equity share and approve final dividend of Rs. 0.8 per equity share of face value of Re. 1.0 per share as final dividend for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 16.1 bn. The payout ratio is 40.0% of the standalone PAT.
Q2	28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 to GNV & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Reappoint Vikraman N (DIN:10185349) as Director, liable to retire by rotation	FOR	FOR	Vikraman N, 58, is the Director (HR) of Bharat Electronics Limited since 1 June 2023. He was serving as Executive Director (Radar) and Unit Head of BEL's Ghaziabad Unit prior to his elevation to the Board. He has 35 years of vast, rich experience in handling various facets of HR and diverse functions such as Testing, Marketing and Customer Support in the field of Radars and Missile Systems. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which have raised an emphasis of matter regarding the impact of various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) and demand for differential amount of Rs. 35.2 bn by the central excise department. Apart from these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Appoint Asheesh Joshi (DIN 09005888) as Non-Executive Non-Independent Director (Government Nominee) from 18 October 2023 for three years or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	In line with regulations
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Appoint Rajeev Kumar Singhal (DIN: 09230386) as Director (Business Development) from 28 November 2023 till his superannuation on 29 February 2028, or until further orders, whichever is the earlier, liable to retire by rotation	FOR	FOR	Rajeev Kumar Singhal, 56, joined GAIL in 1989 as Assistant Executive Engineer and has spent more than three decades at GAIL in various roles. He has experience in operation & maintenance of natural gas installations, SCADA / Telecom, LNG sourcing, trading, shipping, marketing and business development activities covering merger & acquisition, diversification, renewables / green hydrogen, etc. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, the appointment is in line with regulatory requirements. We support the resolution.While public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval within three months of director appointment.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Avantika Gas Limited (AGL), an associate/ joint Venture company, for FY26	FOR	FOR	Avantika Gas Limited (AGL) is a joint venture between GAIL, and Hindustan Petroleum Corporation Limited (HPCL) in which GAIL and HPCL each hold 49.99% stake. The rest is held by individuals. GAIL supplies natural gas to AGL. The company is seeking approval for entering into related party transactions with AGL for sale and distribution of Natural Gas (domestic and imported), receipt of dividend and reimbursement of expenditure in FY26.The estimated value of transactions with AGL in FY26 is Rs 10.5 bn. In FY24, total value of transactions with AGL aggregated to Rs. 4.4 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Bhagyanagar Gas Limited (BGL), an associate/ joint venture company, for FY26	FOR	FOR	Bhagyanagar Gas Limited (BGL) is a joint venture between GAIL and Hindustan Petroleum Corporation Limited (IOCL) in which GAIL and HPCL each hold 48.7% stake. GAIL supplies natural gas to BGL. The company is seeking approval for entering into related party transactions with Bhagyanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26.The estimated value of transaction with BGL in FY26 is Rs 10.5 bn. In FY24, total value of transactions with GGL aggregated to Rs. 2.6 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.

Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Central U.P. Gas Limited (CUGL), an associate/ joint Venture company, for FY26	FOR	FOR	Central U.P. Gas Limited (CUGL) is a joint venture between GAIL, Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL) in which GAIL and BPCL each hold 25.0% stake and IGL holds 50.0% stake. GAIL supplies natural gas to CUGL The company is seeking approval for entering into related party transactions with Central U.P. Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26.The estimated value of transactions with CUGL in FY26 is Rs 10.5 bn. In FY24, total value of transactions with CUGL aggregated to Rs. 4.1 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Green Gas Limited (GGL), an associate/ joint venture company, for FY26	FOR	FOR	Green Gas Limited (GGL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL and IOCL hold 49.98% stake each. GAIL supplies natural gas to GGL. The company is seeking approval for entering into related party transactions with Green Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26.The estimated value of transaction with GGL in FY26 is Rs 10.5 bn. In FY24, total value of transactions with GGL aggregated to Rs. 5.5 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 142.0 bn with Indraprastha Gas Limited (IGL), an associate/ joint Venture company, for FY26	FOR	FOR	Indraprastha Gas Limited (IGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL hold 22.5% stake. The remaining equity is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to IGL. The company is seeking approval for entering into related party transactions with Indraprastha Gas Limited for sale and distribution of natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure and receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on IGL Board in FY26.The estimated value of transactions with IGL in FY26 is Rs 142.0 bn. In FY24, total value of transactions with IGL aggregated to Rs. 88.5 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 19.0 bn with Maharashtra Natural Gas Limited (MNGL), an associate/ joint Venture company, for FY26	FOR	FOR	Maharashtra Natural Gas Limited (MNGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL), in which both GAIL and BPCL holds 22.5% stake and IGL holds 50.0% stake. GAIL supplies Natural Gas (domestic and imported) to MNGL. The company is seeking approval for entering into related party transactions with Maharashtra Natural Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26.The estimated value of transactions with MNGL in FY26 is Rs 19.0 bn. In FY24, total value of transactions with MNGL aggregated to Rs. 15.9 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.Notwithstanding, proposed transactions are in the ordinary course of business and will be at arm's length pricing. The quantum of transactions proposed for FY25, at Rs. 19.0 bn, is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. Further the company is seeking approval only for one year i.e., FY26. Therefore, shareholders will be able to review the transactions annually. Hence, we support the resolution.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 373.0 bn with Petronet LNG Limited (PLL), a joint Venture, for FY26	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The company seeks approval to enter into related party transactions with PLL for purchase of natural gas, utilization of re-gasification facilities and receipt of dividend in FY26.The estimated aggregate value of transactions with PLL in FY26 is Rs 373.0 bn. In FY24, total value of transactions with Petronet LNG Limited aggregated to Rs. 310.3 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.Notwithstanding, proposed transactions are in the ordinary course of business and will be at arm's length pricing. The quantum of transactions proposed for FY25, at Rs. 373.0 bn, is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. Further the company is seeking approval only for one year i.e., FY26. Therefore, shareholders will be able to review the transactions annually. Hence, we support the resolution.

Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 47.0 bn with Ramagundam Fertilizers and Chemicals Limited (RFCL), an associate/ joint venture company, for FY26	FOR	FOR	Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL (India) Limited, National Fertilizers Limited (NFL) and Engineers India Limited (EIL). 26% of RFCL's equity is held by NFL, 26.0% by EIL, 11% by Fertilizer Corporation of India Limited, 11% by the government of Telangana, 14.3% by GAIL and 11.7% by Haldor Topsoe Consortium. GAIL supplies natural gas to RFCL. The company seeks shareholder approval to enter into related party transactions with Ramagundam Fertilizers and Chemicals Limited for Sale and distribution of natural gas in FY26.The estimated value of transactions with RFCL in FY26 is Rs 47.0 bn. In FY24, total value of transactions with RFCL aggregated to Rs. 29.4 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 62.0 bn with Mahanagar Gas Limited (MGL), an associate company, for FY26	FOR	FOR	Mahanagar Gas Limited (MGL) is an associate of GAIL in which GAIL holds 32.5% stake. The rest is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to MGL. The company is seeking approval for entering into related party transactions with Mahanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure, receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on MGL Board in FY26.The estimated value of transactions with MGL in FY26 is Rs 62.0 bn. In FY24, total value of transactions with MGL aggregated to Rs. 29.1 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 2.78 mn to cost auditors for FY24	FOR	FOR	The board seeks to ratify payment to the following as cost auditors: R J Goel & Co, New Delhi for Northern Region I, Chandra Wadhwa & Co, New Delhi for Northern Region II, Shome & Banerjee, Kolkata for Central Region, A. B. K. & Associates, Mumbai for Western Region, Dhananjay V Joshi & Associates, Pune for Southern Region and Mani & Co, Kolkata for Eastern Region for the year ended 31 March 2024 on a total remuneration of Rs. 2.78 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Ayush Gupta (DIN: 09681775) as Director, liable to retire by rotation	FOR	FOR	Ayush Gupta, 53, is Director-Human Resources of GAIL (India) Limited since 27 August 2022. He has been associated with GAIL (India) Limited since 1998. He has over three decades of experience in training, human resource development, talent acquisition, leadership development, performance management, human resource development initiatives, project management, operations and maintenance. He holds a bachelor's degree in electrical engineering from IIT Roorkee, Post Graduate Diploma in Human Resources Management from IGNOU and MBA in Operations Management from IGNOU. He has been on the board since 27 August 2022. He attended 85% (11 out of 13) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Kushagra Mittal (DIN: 09026246) as Non-Executive Non-Independent Director (Government Nominee), liable to retire by rotation	FOR	FOR	In line with regulations
Q2	28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concerns on the impact of Rs. 4.2 bn being amount demanded by GST The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level to log any direct data changes and also for software's provided by third parties. The auditor did not come across any instance of audit trail feature being tampered with in respect of which the audit trail feature was operating.
Q2	28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Kaushik Dutta, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	FOR	Kaushik Dutta, 62, Founder and co-director – Thought Arbitrage Research Institute, has been on the board since March 2021. For FY24, commission paid to him was Rs. 2.4 mn. The board proposes to increase his commission by ~4x to Rs.10mn for the next three years or till his tenure ends, whichever is earlier. Our rationale is same is #3
Q2	28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Aparna Popat Ved, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	FOR	Ms. Aparna Popat Ved, 46, is an ex-Olympian and an Arjuna Award winner. She has been an Independent Director since April 2021. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10 mn for the next three years or till her tenure ends, whichever is earlier. With the scale of the business increasing ~5x since IPO, the role of independent directors has evolved with added layers of complexities and challenges. Given the dynamic regulatory environment and the competitive nature of the industries that Zomato operates in, we expect the supervisory scope of independent directors to widen. We believe the increase in remuneration from INR 24 lakh fixed at the time of IPO to INR 1 crore now is commensurate with the increase in size/complexity of the business. Further, there are 50+ independent directors in Top 50 listed companies by market cap that draw more than INR 1 crore remuneration. Hence, we support the resolution

Q2	28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Gunjan Tilak Raj Soni, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	FOR	Ms. Gunjan Tilak Raj Soni, 44, CEO Zalora Group, has been on the board since April 2021. She has extensive experience across various roles in Myntra Jabong India Private Limited, Star India Private Limited, and Mckinsey & Company, Inc. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10 mn for the next three years or till her tenure ends, whichever is earlier. Our rationale is same as #3
Q2	28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Namita Gupta, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	FOR	Ms. Namita Gupta, 46, Founder Airveda Technologies Private Limited, has been on the board since March 2021. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10mn for the next three years or till her tenure ends, whichever is earlier. Our rationale is same is #3
Q2	28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Sutapa Banerjee, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	FOR	Ms. Sutapa Banerjee, 59, Former head of private wealth business at ABN Amro Bank NV (India), has been on the board since April 2021. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10 mn for the next three years or till her tenure ends, whichever is earlier. Our rationale is same is #3
Q2	28-08-2024	Zomato Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjeev Bikhchandani, 61, Founder and Executive Director of Info Edge (India) Limited (Info Edge) and its nominee on the board of Zomato: on 30 June 2024, Info Edge held 13.5% of Zomato's equity. Sanjeev Bikhchandani has attended five of six board meetings held in FY24 and retires by rotation. He has served as the President of the Delhi chapter of TiE (The Indus Entrepreneurs), a member of the Global Board of Trustees of TiE and has chaired the Internet Council of NASSCOM. No governance concern has been identified w.r.t. his profile, time commitment and attendance. Hence, we support the resolution
Q2	28-08-2024	NHPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the financial statements have been reviewed by the Comptroller & Auditor General of India. However, the company had three statutory auditors. The board must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
Q2	28-08-2024	NHPC Ltd.	AGM	MANAGEMENT	Appoint Raj Kumar Chaudhary (DIN: 10198931) as Director (Technical) from 18 September 2023 till his superannuation on 30 June 2025 or until further orders whichever is earlier, liable to retire by rotation	FOR	FOR	Raj Kumar Chaudhary, 59, is a Whole-time Director designated as Director (Technical). He joined the company in 1989 as a Probationary Executive (Civil) at Koel Karo HEP, Jharkhand. He has worked at various positions in Cost Engineering department, Design & Engineering department and four Construction Projects of NHPC, Koel Karo, Kalpong, Teesta-V and Subansiri Lower HEPs and two construction projects in Bhutan, Mangdechhu & Punatsangchhu II HEPs. He is a graduate in Civil Engineering from BIT (Sindri) and has also done Advance Diploma in Management. We expect the company to disclose the remuneration paid to him: remuneration in public sector enterprises is usually not high. We support the resolution. While public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval within three months of director appointment. Notwithstanding, we support this resolution.
Q2	28-08-2024	NHPC Ltd.	AGM	MANAGEMENT	Appoint Sanjay Kumar Singh (DIN: 10718481) as Director (Projects) from 24 July 2024 till his superannuation on 28 February 2027 or until further orders whichever is earlier, liable to retire by rotation	FOR	FOR	Sanjay Kumar Singh, 57, is a Whole-time Director designated as Director (Projects). Prior to joining NHPC Limited, he was working as Chief General Manager at SJVN Limited. He has more than 32 years of vast & varied experience in Power & Infrastructure sector in respect of execution of mega and prestigious projects in India & Bhutan. He has also served as Chief Executive Officer (CEO) of SJVN Thermal Private Limited (A wholly owned subsidiary of SJVN Limited). He has been responsible at different positions for construction of major critical components of largest Hydroelectric Power Project of India i.e. Nathpa Jhakri Hydroelectric Project (HP), Tala Hydroelectric Project (Bhutan) and S&I/ Pre-construction activities of Devsari Hydroelectric Project (Uttarakhand). The company proposes to appoint him as a Whole-time Director designated as Director (Projects) from 24 July 2024 till his superannuation on 28 February 2027 or until further orders whichever is earlier, liable to retire by rotation. His appointment is in line with statutory requirements. We expect the company to disclose the remuneration paid to him: remuneration in public sector enterprises is usually not high. We support the resolution.
Q2	28-08-2024	NHPC Ltd.	AGM	MANAGEMENT	Approve creation of charges over the assets of the company	FOR	FOR	We believe that secured debt usually carries a lower interest cost than unsecured debt.
Q2	28-08-2024	NHPC Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 500.0 bn from Rs. 400.0 bn	FOR	FOR	NHPC has over 48 years of experience in the hydro power sector and has developed twenty -two hydro power stations with installed capacity of 6,971 MW, three solar power projects with installed capacity of 123 MW and one wind power project with installed capacity of 50 MW with an aggregate installed capacity of 7,144 MW across the country. It is presently engaged in the construction of nine hydro-electric projects with installed capacity of 9,314 MW and four Solar Projects with installed capacity of 1,088 MW with an aggregate installed capacity of 10,402 MW. Further, 15 projects having aggregate installed capacity of 9,912 MW on consolidated basis are under clearance/approval stage/survey and investigation stage. All additional projects are to be financed in debt-to-equity ratio of 70:30 as per CERC norms. The expected debt requirement for both ongoing projects and new projects up to FY33 will be approximately Rs. 800.0 bn, which will exceed the automatic limit. NHPC had consolidated debt of ~Rs. 324.9 bn on 31 March 2024, representing debt/equity of 0.8x and debt/EBITDA of 6.8x for FY24. To fund its capex plans, it seeks approval to increase borrowing limit to Rs. 500.0 bn from Rs. 400.0 bn. We expect the company to be judicious while raising debt. NHPC is rated CARE AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. We support the resolution.

Q2	28-08-2024	NHPC Ltd.	AGM	MANAGEMENT	Approve remuneration to cost auditors for FY25	FOR	FOR	The cost auditors are paid Rs. 100,000 to conduct the cost audit per power station and Rs. 100,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. Sanjay Gupta & Associates have been appointed as the led cost auditors for FY25. The total remuneration to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	28-08-2024	NHPC Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of joint statutory auditors for FY25 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed SN Dhawan & Co LLP, Chaturvedi & Co. and P C Bindal & Co as statutory auditors for FY24. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total remuneration paid to auditors for FY24 (on a standalone basis) was Rs. 26.9 mn. We believe this is commensurate with the size and complexity of the company: we expect audit fees in FY25 to be in same range. The C&AG has not disclosed the names of the statutory auditors to be appointed for FY25. Further, the company has also not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since NHPC is a listed company, it must disclose the proposed auditor remuneration to shareholders. Notwithstanding, we support this resolution.
Q2	28-08-2024	NHPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.40 and approve final dividend of Re. 0.50 per share of face value Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 19.1 bn. The dividend payout ratio is 51.0% of standalone PAT. The payout ratio was 48.5% in FY23.
Q2	28-08-2024	NHPC Ltd.	AGM	MANAGEMENT	Reappoint Rajendra Prasad Goyal (DIN: 08645380) as Director, liable to retire by rotation	FOR	FOR	Rajendra Prasad Goyal, 58, is Director (Finance) and also holds the additional charge of Chairperson and Managing Director. He also serves as the Chief Financial Officer. He has been on the board since 1 October 2020. He has attended all 13 board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report, which has raised emphasis on: (i) revision of pay scales of executives and workmen and ongoing litigation on recovery of excess salaries (ii) increase in company's contribution to the pension scheme of executives and impact thereof (iii) impact of re assessment of loss on inventory damaged due to floods (iv) going concern assumption for the joint venture (JV) HATSOFF Helicopter Training Private Limited (v) material uncertainty related to going concern in case of the JV - HALBIT Avionics Private Ltd. (vi) voluntary liquidation of the JV - Multirole Transport Aircraft Limited (v) non-consolidation of JVs Infotech HAL Ltd. and HAL Edgewood Technologies Private Limited (vi) closure of the JV - TATA HAL Technologies Ltd. The auditors have not modified their opinion for these matters. The auditor did not come across any instance of the audit trail feature being tampered with - however the auditor has noted that there is a scope for improving and strengthening the existing audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 7.0 bn from Rs. 6.0 bn and consequent alteration to the Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital of the company is Rs. 6.0 bn comprising 1,200.0 mn equity shares of Rs. 5.0 each. The current subscribed and paid-up capital is Rs. 3.34 bn (668,775,000 equity shares of Rs. 5.0 each). Given the increased order book position, new projects, upcoming capital expenditure, R&D expenditure, the company may consider further issue of capital. Therefore, the company seeks to increase its authorized capital to Rs. 7.0 bn comprising 1,400.0 mn equity shares of Rs. 5.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association. We support the resolution.
Q2	28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Authorize the board to fix the remuneration of statutory auditors for FY25	FOR	FOR	As per regulations, the auditors of a government company are appointed or re-appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration is to be fixed by the company at the AGM. The company seeks shareholder approval to authorize the board to fix auditor remuneration for FY25. A John Moris & Co. were appointed as statutory auditors for FY24. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration for FY25, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, the audit fee for FY24 aggregated Rs. 6.3 mn (on a standalone basis) and we expect the FY25 audit fee to remain in a similar range. We support the resolution.
Q2	28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 22.0 and declare a final dividend of Rs. 13.0 per equity share (face value: Rs. 5.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 23.4 bn and the dividend payout ratio is 30.8% of standalone after-tax profits.
Q2	28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to Murthy & Co. LLP, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint C B Ananthakrishnan (DIN: 06761339) as Director, liable to retire by rotation	FOR	FOR	C B Ananthakrishnan, 59, is Director (Finance) and CFO of Hindustan Aeronautics Limited with the additional charge of Chairperson and Managing Director. He joined Hindustan Aeronautics Limited in March 2004 and has 36 years of experience in merchant banking, pharmaceuticals, fertilizers and aerospace. He attended all twelve board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2024	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint Dr. D K Sunil (DIN: 09639264) as Director, liable to retire by rotation	FOR	FOR	Dr. D K Sunil, 58, is Director (Engineering and R&D) of Hindustan Aeronautics Limited (HAL). He joined HAL in 1987 as a management trainee and has around 37 years of experience in production, quality enhancement, and customer support issues. He attended eleven out of twelve (92%) board meetings held in FY24 and 94% board meetings held since his appointment in September 2022. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

Q2	28-08-2024	Pfizer Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that the audit trail feature was not enabled at the application level for certain fields for the accounting software used for maintaining general ledger and the auditor is unable to comment whether the audit trail feature was enabled for all transactions recorded in a payroll software from a third-party service provider. The auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
Q2	28-08-2024	Pfizer Ltd.	AGM	MANAGEMENT	Appoint Lakshmanan Krishnakumar (DIN: 00423616) as Independent Director for five years from 29 July 2024	FOR	FOR	Lakshmanan Krishnakumar, 66, superannuated as ED and Group CFO of Tata Consumer Products Limited in October 2023. He was associated with the Tata Group for over 20 years and previously oversaw the finance function at The Indian Hotels Company Ltd. as Senior Vice President - Finance. Prior to his association with the Tata group, he worked with Larsen & Toubro Limited (General Manager, Finance) and A F Ferguson & Co. (Senior Consultant). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	28-08-2024	Pfizer Ltd.	AGM	MANAGEMENT	Appoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for five years from 29 July 2024	FOR	FOR	Ms. Sonia Singh, 59, is a marketing professional with over 33 years of experience in creating new categories, brands, functions and capabilities and has experience in building brands. She previously worked with Hindustan Unilever Limited as General Manager Marketing for the Lakmé Business Unit. She has also worked with brands such as Nokia, Pepsi, Unilever, and Heineken as an independent marketing consultant. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution. From public sources, we understand that she is an independent brand strategist – we expect that the Nomination and Remuneration Committee has satisfied itself that she will be able to devote enough time towards her board responsibilities.
Q2	28-08-2024	Pfizer Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 35.0 per equity share of face value Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.6 bn and dividend payout is 29.0% of standalone PAT.
Q2	28-08-2024	Pfizer Ltd.	AGM	MANAGEMENT	Approve Pradip Shah (DIN: 00066242) as Non-Executive Non-Independent Director from 10 November 2024, liable to retire by rotation	FOR	FOR	Pradip Shah, 71, is founder and Chairperson of IndAsia Fund Advisors Private Limited, a corporate finance and investment advisory business. He is also the co-founder of www.Grow-Trees.com, a web-enabled social initiative. He is former MD of CRISIL Ltd. (credit rating agency) and also assisted in incorporation of the Housing Development Finance Corporation (HDFC) in 1977. He attended all five board meetings held in FY24. He has been on the board of Pfizer Limited since December 1999 and his term as Independent Director under regulations ends on 9 November 2024. The company seeks to appoint him as Non-Independent Non-Executive Director from 10 November 2024. He will be liable to retire by rotation. We support the resolution.
Q2	28-08-2024	Pfizer Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,470,000 to Kishore Bhatia & Associates as cost auditors for FY24	FOR	FOR	The company had sought shareholder approval at the 2023 AGM for remuneration to R.A. & Co. as cost auditors for FY24. R.A. & Co. resigned via a letter dated 18 March 2024 expressing their ineligibility to continue as cost auditors for FY24 consequent to inheritance of the firm's shares by Rasesh Chokshi, one of the partners of the firm. The board approved the appointment of Kishore Bhatia & Associates as cost auditors for FY24 to fill the casual vacancy. The total remuneration proposed for FY24 is reasonable compared to the size and scale of the company's operations.
Q2	28-08-2024	Pfizer Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,470,000 to Kishore Bhatia & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	28-08-2024	Pfizer Ltd.	AGM	MANAGEMENT	Reappoint P Rengan (DIN: 10362899) as Director, liable to retire by rotation	FOR	FOR	P. Rengan, 46, is Executive Director - Plant Operations at Pfizer Limited. He joined Pfizer's Goa manufacturing facility in 2004. He attended all three board meetings held since his appointment in October 2023. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of certain supporting softwares where audit trail feature is not enabled for changes made, if any, using privileged/administrative access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, the auditors are unable to comment on whether the audit trail feature with respect to third-party operated software applications was enabled and operated throughout the year for all relevant transactions or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Appoint Rajat Kumar Jain (DIN: 00046053) as Independent Director for five years from 31 August 2024	FOR	FOR	Rajat Kumar Jain, 60, is the founder and director of PadUp Ventures, a knowledge and mentoring platform focusing on providing mentoring and incubation services to early-stage startups. He is also the Non-Executive Chairperson on the board of Fino Payment Bank Ltd. He has over 30 years of experience in FMCG, media and entertainment, technology and telecom sectors. He is the former MD, Xerox India Ltd. He also served as the Business Head – Sony Entertainment Television (SET MAX) and was the former MD, Walt Disney Company of India. He has done B-Tech (Electrical Engineering) from IIT, Delhi and PGDBM from IIM-Ahmedabad. His appointment as an independent director is in line with the statutory requirements.

Q2	28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Approve related party transactions with Indus Towers Limited upto Rs 120.0 bn in FY25 and Rs 145.0 bn in FY26	FOR	FOR	The company seeks approval for transactions upto Rs 120.0 bn in FY25 and Rs 145.0 bn in FY26 with Indus Towers. This is as per a Master Service Agreement (MSA) with Indus Towers, a joint venture of one of the promoter groups (Vodafone group), to provide passive infrastructure services on a co-sharing basis. The maximum term of each tenancy service contract executed for each passive infrastructure site under the MSA is 10 years or more. In FY24, the aggregate transaction value with Indus was Rs. 88.42 bn. The proposed transactions will be in the ordinary course of business and at arm's length. The proposed transactions are operational in nature and critical for carrying out the company's operations. We support the resolution.
Q2	28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,200,000 payable to Sanjay Gupta & Associates, cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Increase tenure of Ashwani Windlass (DIN: 00042686) as Independent Director from three years to five years upto 30 August 2026	FOR	FOR	Ashwani Windlass, 68, is the former Vice Chairperson and Managing Director of Reliance Telecom Limited. He has attended all eight board meetings held in FY24. He was first appointed to the board of Vodafone Idea on 31 August 2018 for a term of three years and then reappointed at 2021 AGM for three years from 31 August 2021. The company is seeking to extend the 2nd term from 3 years to 5 years before the expiry of 2nd term, which is permissible under law. Hence, we support the resolution
Q2	28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Increase tenure of Ms. Neena Gupta (DIN: 02530640) as Independent Director from three years to five years upto 16 September 2026	FOR	FOR	Ms. Neena Gupta, 49, is CEO of Miiro Hotels at InterGlobe Enterprises. She has attended 63% (5 out of 8) board meetings held in FY24 and 78% (25 out of 32) board meetings in the last three financial years. We expect directors to attend all board meetings. She was first appointed to the board of Vodafone Idea on 17 September 2018 for a term of three years and then reappointed at 2021 AGM for three years from 17 September 2021. Our rationale is same as #7
Q2	28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Increase tenure of Suresh Vaswani (DIN: 02176528) as Independent Director from three years to five years upto 7 February 2027	FOR	FOR	Suresh Vaswani, 64, is the Tech Operating Partner at Everstone Capital. He is also a founding partner and Chairperson of Alphatron Capital. He has been on the board of Vodafone Idea since February 2019. He has attended 88% (7 out of 8) board meetings held in FY24. He was first appointed to the board of Vodafone Idea on 8 February 2019 for a term of three years and then reappointed at EGM of March 2022 for three years from 8 February 2022. Our rationale is same as #7
Q2	28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint Ravinder Takkar (DIN: 01719511) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ravinder Takkar, 56, is the Non-Executive Chairperson of the company. Prior to this, he was the Managing Director and CEO of the company till August 2022. He has been associated with Vodafone Group since 1994 and with Vodafone Idea since August 2018. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	28-08-2024	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Sood, 63, is former Managing Director and CEO, Vodafone India Limited. He was also Group Commercial Director, AMAP and Group M-Pesa & Financial Services Director of Vodafone Plc. He has over thirty-six years of experience in FMCG, telecommunications and fin-tech. He has been on the board of Vodafone Idea since February 2021. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (i) the audit trail was not comprehensively enabled at database level. (ii) in the case of 2 joint ventures, the accounting software did not have the feature of recording audit trail (edit log) facility and the same did not operate throughout the year. (iii) in case of 1 joint venture; audit trail feature is not enabled for the accounting software at database level and user having privilege access right can make modifications at data base level (iii) in case of 1 Subsidiary audit trail feature was enabled for the part of the year for the accounting software ERP, and in case of 1 subsidiary and 2 Joint ventures, the management is unable to determine within SQC report whether the audit trail feature was enabled, operated and tampered with throughout the year or not for Payroll application/ software, maintained by third party service provider. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, in case of one subsidiary company, daily back up for main accounting software in servers physically located in India was initiated from 5 January 2024. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors to audit foreign branches till the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	As at 31 March 2024, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland.The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed and has stated that the expected branch audit fees for FY25 will not exceed 20% of the audit fees paid/payable to such firms for FY24/CY24.
Q2	28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per equity share and confirm interim dividend of Rs 10.0 per equity share (face value Rs 10.0) for FY24	FOR	FOR	The total dividend for FY24 is Rs. 22.0 per share, total dividend outflow is Rs. 2.8 bn, and dividend payout ratio is 34.1% on standalone PAT.

Q2	28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint Chintan Thakkar (DIN: 00678173) as Whole time Director and Chief Financial Officer for five years from 16 October 2024 and fix his remuneration	FOR	FOR	Chintan Thakkar, 57, is the Whole time Director and Chief Financial Officer of Info Edge (India) Ltd. Chintan Thakkar was paid Rs. 46.2 mn for FY24 (including estimated fair value of stock options granted). We estimate his proposed remuneration at Rs. 62.6 mn including variable pay and fair value of stock options will be granted to him. While variable pay is capped at 60% of fixed pay, the quantum of ESOPs proposed to be granted in the future is unclear. The company must disclose the quantum of stock options that will be granted to him. Nevertheless, his estimated proposed remuneration is commensurate with the performance and complexities of the business. Further, Chintan Thakkar is a professional whose skills carry market value, and we expect the company to be judicious in its payouts as it has been in the past. Hence, we support the resolution.
Q2	28-08-2024	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint Kapil Kapoor (DIN: 00178966) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kapil Kapoor, 60, is the Non-Executive Chairperson of Info Edge (India) Ltd and owned 1.84% stake in the company as on 30 June 2024. He is the founder and trustee of Ashoka University and former COO of Timex Group USA Inc. He has been on the board of the company since October 2002. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using administrative access rights for certain software. The auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
Q2	29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using administrative access rights for certain software. The auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
Q2	29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Approve continuation of Ishaan Mittal (DIN: 07948671) as Non-Executive Non-Independent (Nominee) Director for five years from 3 January 2025, not liable to retire by rotation	FOR	FOR	Ishaan Mittal, 36, is the Managing Director at Peak XV Partners Advisors India LLP (formerly Sequoia Capital India LLP). Sequoia Capital's India and Southeast Asia business was rebranded to Peak XV Partners which now operates as an independent firm. Peak XV Partners Advisors India LLP and Sequoia Capital Global Growth Fund III - U.S./India Annex Fund, L.P held 18.7% and 4.4% equity respectively in Honasa Consumer Limited on 30 June 2024. He attended thirteen out of fourteen (93%) board meetings held in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. We support the resolution.
Q2	29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Ms. Ghazal Alagh (DIN: 07608292) as Director, liable to retire by rotation	FOR	FOR	Ms. Ghazal Alagh, 35, is co-founder and promoter of Honasa Consumer Ltd. She is the Whole-time Director and Chief Innovation Officer of the company and attended all fourteen board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Ms. Ghazal Alagh (DIN: 07608292) as Wholetime Director for five years from 1 January 2025 and fix her remuneration	FOR	FOR	Ms. Ghazal Alagh, 35, is co-founder and promoter of Honasa Consumer Ltd. She is the Whole-time Director and Chief Innovation Officer of the company and attended all fourteen board meetings held in FY24. Ms. Ghazal Alagh's FY23 pay aggregated Rs. 10.0 mn. There is a discrepancy with respect to her FY24 pay – while the annual report states that her pay aggregated Rs. 14.4 mn, her pay as per the annual return stood at Rs. 18.0 mn. The shareholder notice discloses her proposed pay for FY25 (Rs. 19.8 mn) and the proposed terms is in line with the rest rest of her tenure (1 April 2025 till 31 December 2029).
Q2	29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their FY25 remuneration	FOR	FOR	S.R. Batliboi & Associates LLP were appointed as statutory auditors for five years from the conclusion of 2019 AGM till the conclusion of the 2024 AGM. The board approved the reappointment of S.R. Batliboi & Associates LLP as statutory auditors for a second term of five years from the conclusion of 2024 AGM which will complete their overall term of ten years as per regulations.S.R. Batliboi & Associates LLP were paid remuneration of Rs. 9.2 mn for audit services (including quarterly audit fee) in FY24. The audit fee for FY25 will not exceed Rs. 11.2 mn excluding taxes and out of pocket expenses. The proposed fee excludes fees for statutory certifications and other permissible non-audit services. While we support the resolution, the company must disclose the nature and quantum of non-audit services to be availed from S.R. Batliboi & Associates LLP.
Q2	29-08-2024	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Varun Alagh (DIN: 07597289) as Wholetime Director for five years from 1 January 2025 and fix his remuneration	FOR	FOR	Varun Alagh, 40, is co-founder and promoter of Honasa Consumer Ltd. He serves as Wholetime Director, Chairperson and CEO of the company. Prior to Honasa Consumer Ltd, he worked with Hindustan Lever Limited, Diageo India Private Limited and Coca-Cola India Private Limited. He attended all fourteen board meetings held in FY24. Varun Alagh's FY23 pay aggregated Rs. 15.0 mn. There is a discrepancy with respect to his FY24 pay – while the annual report states that his pay aggregated Rs. 20.0 mn, his pay as per the annual return stood at Rs. 40.0 mn. The shareholder notice only discloses his proposed pay for FY25 (Rs. 44.0 mn) and there is no disclosure on the terms for the rest of his tenure (1 April 2025 till 31 December 2029). His proposed pay for FY25 is reasonable, and based on past we do not see excess payout so support the resolution

Q2	29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	In line with regulations
Q2	29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint K. Shanmugha Sundaram (DIN: 10347322) as Director (Projects) from 8 November 2023 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	K. Shanmugha Sundaram, 57, is Director (Projects) at NTPC Limited. He was previously the Head of Projects at NTPC Barauni and Head of Project at Talcher Kaniha. He has over 35 years of experience in Project as well as Commissioning stages. He joined NTPC as a graduate engineer trainee officer in 1988. He is an Electronics and Communication Engineering graduate from Government College of Technology, Coimbatore and has a PGDM in strategy and finance from MDI – Gurgaon. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
Q2	29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint Mahabir Prasad (DIN: 07094229) as a Non-Executive Non-Independent Government Nominee Director from 2 August 2024, liable to retire by rotation	FOR	FOR	In line with regulations
Q2	29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint Ravindra Kumar (DIN: 10523088) as Director (Operations) from 25 February 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Ravindra Kumar, 56, is the former Officer on Special Duty (OSD) to the Director (Operations) at NTPC Limited. He has over 34 years of experience in Commissioning, O&M, Engineering and Project management. He joined NTPC as a graduate engineer trainee officer in 1989. He has a B.Sc. (Engineering) in Mechanical Engineering from BIT Sindri. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
Q2	29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.
Q2	29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	For FY24, audit fees aggregated Rs. 27.0 mn. The statutory auditors of NTPC for FY25 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY25 to be in the same range as FY23 levels. Therefore, we support the resolution.
Q2	29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.50 per equity share and approve final dividend of Rs. 3.25 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 75.1 bn and the dividend payout ratio is 41.6% of standalone PAT. The payout ratio for FY23 was 40.9%.
Q2	29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,740,000 payable to cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Piyush Surendrapal Singh (DIN: 07492389) as Director, liable to retire by rotation	FOR	FOR	In line with regulations
Q2	29-08-2024	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2024	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investing in Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary upto Rs. 2.5 bn from the conclusion of the FY24 AGM till the FY25 AGM	FOR	FOR	The company seeks approval to make further investments in AEL. The investments will be made from funds earmarked by the company to support AEL for expanding the online business based on valuation received from registered valuers. We understand the need to strengthen and support the online platform, given that it is a 99.69% subsidiary. Therefore, we support the resolution.
Q2	29-08-2024	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for leasing the company's premises to Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary upto Rs. 0.6 bn per annum from 1 April 2025 upto 30 September 2028	FOR	FOR	The transactions are related to leasing of premises to AEL for operating pickup points, facility centers and offices at various locations. The leasing shall be done based on the valuation report of the properties. The transactions are in the ordinary course of business. We understand the need to strengthen and support the online platform, given that it is a 99.69% subsidiary. Therefore, we support the resolution.
Q2	29-08-2024	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary for sharing of turnover generated from the Company's premises by AEL upto Rs. 0.2 bn per annum for three years from 1 April 2025 upto 30 September 2028	FOR	FOR	The transactions relate to availing 9.5% markup on the turnover generated by AEL on the premises of the company. This arrangement allows faster expansion of online business in newer cities for AEL, by avoiding large capex spends till the business reaches a certain scale. The company recovers all costs incurred by it to support the additional activities from AEL. Once the online business reaches a sizeable number, AEL will progress to create dedicated infrastructure on its own. The transactions are in the ordinary course of business. We understand the need to strengthen and support the online platform, given that it is a 99.69% subsidiary. Therefore, we support the resolution.

Q2	29-08-2024	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.69% subsidiary for the sale/purchase of goods, materials and assets upto Rs. 29.0 bn from the conclusion of the FY24 AGM till the FY25 AGM	FOR	FOR	The transactions relate to the sale/ purchase of goods, materials and assets at landed cost of material plus markup upto 3% net. AEL services online customers of ASL by buying merchandise (and assets) from the Company, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. All transactions are in the ordinary course of business and AEL is a subsidiary of the company and therefore there is no impact on the financial statements.
Q2	29-08-2024	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Elvin Machado (DIN: 07206710) as Director, liable to retire by rotation	FOR	FOR	Elvin Machado, 57, is Whole – Time Director, Avenue Supermarkets Ltd. He is part of the Central Leadership Team of Business Development and Projects. He has been serving on the board since June 2015. He joined Avenue Supermarts in 2007 as General Manager Operations. Prior to Joining Avenue Supermarts Limited, he was associated with Hindustan Unilever for 18 years. He has attended all five board meetings held in FY24. He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	29-08-2024	Jubilant Foodworks 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. The auditors note that the company has used accounting software's for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, the audit trail feature (edit log) facility in primary accounting software (ERP) was enabled and operated effectively during the year except for few tables and at the database level. In respect of accounting software operated by third party software providers, the auditors are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and or whether there were instances of the audit trail feature being tampered with. Further, the remaining accounting softwares did not have a feature of recording audit trail (edit log) facility. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2024	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Approve creation of charge/security on assets to secure borrowings availed or to be availed by the company or any of the subsidiaries, up to the borrowing limit	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
Q2	29-08-2024	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.2 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 792.0 mn. The payout ratio is 33.8% of the standalone PAT.
Q2	29-08-2024	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for each financial year from FY25 onwards	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.1% to 0.3% of standalone PBT, which is reasonable. The company seeks to pay commission to non-executive directors including independent directors upto 1% of net profits for each financial year from 1 April 2024 onwards. The aggregate commission will be within the overall limits of 1% of net profits of the company. We believe company will be rational on this as has been in the past.
Q2	29-08-2024	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Hari S. Bhartia (DIN: 00010499) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hari S. Bhartia, 67, is the Co-Chairperson of the company and one of the promoters of the company. He is the Co-founder of the Jubilant Bhartia Group. He has been on the board of the company since 16 March 1995. He is also a member of the nomination and remuneration committee. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that in respect of 4 acquired subsidiaries and 6 associates, certain accounting software used by the subsidiaries and associates for maintaining their books of account for the year ended 31 March 2024 did not have a feature of recording audit trail (edit log) facility. In respect of 15 subsidiaries, 4 associates and 2 joint ventures, certain accounting software's audit trail feature operated for part of the year, as reported by the respective auditors. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).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.
Q2	29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors 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.

Q2	29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Star India Private Limited (SIPL)	FOR	FOR	SIPL is currently 100% owned by The Walt Disney Company (Disney). RIL, Viacom 18 Media Private Limited (Viacom18), an indirect subsidiary of RIL, and Disney announced the signing of binding definitive agreements to form a joint venture (JV) that will combine the businesses of Viacom18 and SIPL. SIPL will be the joint venture company. As part of the scheme, RIL will invest Rs. 115.0 bn in SIPL, for a 16.34% equity stake. Post the scheme, SIPL will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney. The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) including access to events across television and digital platforms through JioCinema and Hotstar.The proposed transactions of RIL with Star India Private Limited (SIPL) include: i) investment in equity shares of SIPL by RIL (Rs. 115.0 bn as per terms of the scheme); ii) licensing of content by Jio Studios, a division of RIL (Rs. 3.0 bn for FY25), and iii) brand integration services provided by SIPL to RIL (Rs. 0.3 bn for FY25). We are unable to comment on the valuation of SIPL based on which RIL will invest of Rs. 115.0 bn for a 16.34% equity stake in SIPL. However, we take comfort that SIPL will includes Disney as a JV partner, which is a third party. 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 proposed transactions are in the ordinary course of business and at arm's length price.
Q2	29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,355,000 to cost auditors for FY25 and Rs. 181,000 to Shome & Banerjee (for Digital EPC & Infrastructure business) for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 and additional remuneration paid to Shome & Banerjee for FY24 is reasonable compared to the size and scale of operations.
Q2	29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 67.7 bn and the dividend payout ratio is 16.1% of standalone PAT, which is low. We note that RIL's FY24 capex of Rs.1.32 trillion was funded largely by internal accruals and its 1Q25 capex was lower than the cash profits generated during the period. Given its comfortable capital structure and liquidity, we believe there is room for a higher dividend. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
Q2	29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation	FOR	FOR	Hital Meswani, 56, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 72, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-08-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements of the company. The auditor notes that the company has utilized three accounting software, for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of one accounting software where auditors observed that audit trail features have not been enabled for master data records and for direct changes made at the database level. Further, during the course of audit, the auditors did not come across any instance of audit trail feature being tampered with in respect of software used for maintaining its books of accounts. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.
Q2	29-08-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve continuation of directorship of Vivek Chaand Sehgal (DIN: 00291126) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Vivek Chaand Sehgal, 67, is the promoter and Chairperson of Motherson Sumi Wiring India Limited. He is the co-founder and Chairperson of Samvardhana Motherson Group. He has been on the board of Motherson Sumi Wiring India Limited since 2 July 2020. He attended all six board meetings held in FY24. He is not liable to retire by rotation. His continuation on the board is being brought to shareholder approval following amendment to SEBI LODR effective 1 April 2024 that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years. We support his continuation as a Non-Executive and Non-Independent Director.
Q2	29-08-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.8 per equity share of face value of Re. 1 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.9 bn (Rs. 2.7 bn for FY23) and the dividend payout ratio is 55.0% (59.0% for FY23).

Q2	29-08-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Samvardhana Motherson International Limited (SAMIL), a promoter company, from the 2023 AGM till the 2024 AGM or fifteen months, whichever is earlier	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring India Limited (MSWIL). SAMIL has developed its own product value chain through backward integration, resulting in cost advantages. The proposed transactions are to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions are in the nature of purchase of various goods or materials, including various tools, jig, fixtures, wires, rubber parts, connectors, capital items and other components and raw materials, which are used to manufacture/ assemble wiring harnesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions with SAMIL in FY24 amounted to Rs. 31.0 bn. The quantum of transactions proposed for FY25, at Rs. 43.4 bn, is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. The transactions are operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well.
Q2	29-08-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Sumitomo Wiring Systems Limited (SWS), a promoter company, from the 2024 AGM till the 2025 AGM or fifteen months, whichever is earlier	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring India Limited (MSWIL). Prior to the demerger, SAMIL and SWS had entered into a technical assistance agreement, in relation to the DWH Business. Further, SAMIL was purchasing and selling wiring harness components to / from SWS. The RPTs are to continue the above transactions after the demerger. The proposed transactions are part of the technical collaboration between MSWIL and SWS, which includes technical assistance, support services and purchase of components. The transactions with SWS in FY24 amounted to Rs. 5.9 bn. The quantum of transactions proposed at Rs. 8.8 bn for FY25 is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. The transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Q2	29-08-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,100,000 payable to M.R. Vyas and Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	29-08-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Reappoint Anurag Gahlot (DIN:09455743) as Director, liable to retire by rotation	FOR	FOR	Anurag Gahlot, 50, is a Whole-Time Director and Chief Operating Officer of Motherson Sumi Wiring India Limited. He has been associated with the promoter company, Motherson Sumi Systems Limited since 1994. He has over twenty-nine years of experience in the automobile sector. He has been on the board since 28 January 2022. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	29-08-2024	Ceat Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail was not enabled at the database level to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	29-08-2024	Ceat Ltd.	AGM	MANAGEMENT	Appoint Praveen Pardeshi (DIN: 01658052) as Independent Director for five years from 17 June 2024	FOR	FOR	Praveen Pardeshi, 62, is an IAS officer with over 34 years of experience in the service of 1985 batch Maharashtra Cadre. He has served in various senior executive roles including Additional Secretary to the Chief Minister of Maharashtra, the Principal Secretary of Revenue and Forest Department, Maharashtra, and Municipal commissioner of Greater Mumbai. He is working as a Member (Administration), Capacity Building Commission, Government of India (New Delhi) as Secretary, overseeing 'Mission Karmyogi' initiative. He has been appointed as the CEO of the think tank Maharashtra Institution for Transformation (MITRA) since July 2023. He holds a Master of Science degree in Social Policy and Planning in Developing Countries from London School of Economics and Political Science. He is an Economics graduate from Delhi University. His appointment as an Independent Director is in line with all statutory requirements.
Q2	29-08-2024	Ceat Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 30.0 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 30.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 1.2 bn. The dividend payout ratio is 18.5% of post-tax profits.
Q2	29-08-2024	Ceat Ltd.	AGM	MANAGEMENT	Approve private placement of Non-Convertible Debentures/debt securities upto Rs. 5.0 bn	FOR	FOR	The company's standalone debt on 31 March 2024 was Rs. 15.9 bn and the current borrowing limit is Rs. 20.0 bn over and above the paid-up capital and free reserves of the company as approved in the 2019 . Thus, the total borrowing limit is Rs. 53.7 bn, and while not explicitly stated, we believe the NCDs/debt securities will be within the borrowing limit. The debt/equity and debt/EBITDA ratios were 0.4x and 0.9x respectively on 31 March 2024. The company's existing debt carries a credit rating of , which represents a high degree of safety regarding the timely servicing of financial obligations.
Q2	29-08-2024	Ceat Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to D. C. Dave & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	29-08-2024	Ceat Ltd.	AGM	MANAGEMENT	Reappoint Arnab Banerjee (DIN: 06559516) as Managing Director and Chief Executive Officer for one year from 1 April 2025 and fix his remuneration	FOR	FOR	Arnab Banerjee, 59, joined CEAT in 2005 as Vice President- Sales and Marketing. He is an alumnus of IIM Calcutta and IIT Kharagpur. He has been serving on the board of CEAT since 7 May 2013. The shareholders had approved his appointment as MD and CEO for 2 years through Postal Ballot dated 27 April 2023. The term expires on 31 March 2025. Prior to being appointed as MD and CEO, he was Executive Director, Operations. He has attended all six board meetings in FY24. The company has proposed to reappoint him as MD and CEO for one year from 1 April 2025 and fix his remuneration. His FY25 remuneration is estimated at Rs. 81.7 mn. His remuneration is commensurate with his responsibilities. He is a professional whose skills carry a market value. The company should cap his variable pay and disclose performance metrics that determine his variable pay.

Q2	29-08-2024	Ceat Ltd.	AGM	MANAGEMENT	Reappoint Paras Kumar Chowdhary (DIN: 00076807) as Director, liable to retire by rotation	FOR	FOR	Paras Kumar Chowdhary, 72, is Non-Executive, Non-Independent Director. He is the former Managing Director of CEAT Limited. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank, its subsidiaries and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for, in respect of the general insurance subsidiary, the auditors have reported that they were not able to test the audit trail feature for one accounting software used for maintaining policy and claim records related to the insurance business demerged from Bharti Axa General Insurance Company Limited, since its usage was discontinued w.e.f. 31 October 2023 and another accounting software which is used for maintenance of commission and reinsurance records at the database level where the audit trail feature was enabled w.e.f. 15 March 2024. Further, during the course of the audit, the auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rohit Bhasin (DIN: 02478962) as Independent Director for five years from 26 July 2024	FOR	FOR	Rohit Bhasin, 64, is the former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 10.0 per equity share of face value of Rs. 2.0 each for FY24	FOR	FOR	ICICI Bank proposes a dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24. The total dividend outflow for FY24 is Rs. 70.2 bn (Rs. 55.9 bn in FY23). The dividend payout ratio for FY24 is 17.2% (17.5% in FY23).
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY26, in excess of Rs 10 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	The Bank in the ordinary course of its banking business, opens current account and savings account (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the bank charges fees for various transactions as agreed with the customers. For savings account, the bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with bank's policies and RBI norms. The tenure and value of transactions depends on the customer and therefore cannot be specified. these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary, upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary, upto Rs. 50.0 bn and ICICI Securities Limited, a 74.7% subsidiary at actuals for FY26	FOR	FOR	The Bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY26 with ICICI Lombard General Insurance Company Limited will be upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and ICICI Securities Limited, a 74.7% subsidiary for FY25	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY25 with ICICI Prudential Life Insurance Company Limited will not exceed Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY25	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted 51.0% subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions but need shareholder approval on account of regulatory requirements.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY26	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions for ICICI AMC but require shareholder approval from ICICI Bank because of regulatory requirements.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.27% subsidiary upto Rs. 25.0 bn and ICICI Securities Limited, a 74.73% subsidiary upto Rs. 60.0 bn for FY26	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate upto Rs. 30.0 bn for FY26	FOR	FOR	The Bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 60.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 40.0 bn for FY26	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and India Infradebt Ltd for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 50.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 75.0 bn for FY26	FOR	FOR	ICICI Bank Limited may subscribe to securities issued by the related parties, or may purchase securities issued from related parties. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY26, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions to meet funding and liquidity requirements. all these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited, a 51.27% subsidiary for FY26, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval for the premium paid to ICICI Prudential Life Insurance Co towards various policies and receipt of claims on those policies from ICICI Pru Life for upto Rs 15.0 bn FY25. The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #15, the bank seeks additional shareholder approval for such material related party transactions for FY25. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY26	FOR	FOR	The related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiaries also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the Bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the Bank. Through resolution #27, an approval is being sought for such material related party transactions for FY26. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of ICICI Pru Life.

Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary for availing insurance services for FY26	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to MSKA & Associates and KKC & Associates LLP (outgoing statutory auditors) for limited review of financial results of the bank for Q1 of FY25	FOR	FOR	MSKA & Associates and KKC & Associates LLP who were appointed as the Joint Statutory Auditors of the Bank in the 2021 AGM, have completed their three year tenure from the conclusion of 2024 AGM. However, the outgoing joint statutory auditors conducted the limited review of financial results of the bank for Q1 of FY25 for which the bank proposes to pay an audit fee of Rs. 12.0 mn plus out-of-pocket expenses upto a maximum of Rs. 0.45 mn and GST and other taxes applicable payable. The audit fee is reasonable compared to size and scale of bank's operation.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2024	FOR	FOR	Ajay Kumar Gupta's remuneration for FY24 was Rs. 87.0 mn, including variable pay and fair value of stock options. We estimate a fixed remuneration of Rs 65.4 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 130.8 – 261.6 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and performance metrics for variable pay and ESOPs.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2024	FOR	FOR	Rakesh Jha's remuneration for FY24 was Rs. 180.5 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 196.2 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2024	FOR	FOR	Sandeep Batra's remuneration for FY24 was Rs 179.6 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 195.6 mn, including variable pay and fair value of stock options. 67% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2024	FOR	FOR	Sandeep Bakhshi's remuneration for FY24 was Rs 219.2 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 228.6 mn, including variable pay and fair value of stock options. 66.0% of the proposed remuneration is variable in nature and thus linked to performance. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for accepting current account and saving account deposits for FY25, in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	In the ordinary course of its banking business, ICICI Bank opens current accounts and savings accounts (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the Bank charges fees for various transactions as agreed with the customers. For savings account, the Bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with Bank's policies and RBI norms. At the 2023 AGM, shareholders approved material RPT for FY25 for current account deposit maintained by five entities: ICICI Prudential Life Insurance Limited, ICICI Securities Limited, ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Co. Ltd and India Infradebt Limited. Through resolution #12, the bank seeks approval to modify the resolution for CASA deposits by all related parties of the bank and its subsidiaries. The tenure and value of transactions depends on the customer and therefore cannot be specified. These transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval to undertake sale of securities in the secondary market to counterparties (including related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 70.0 bn), ICICI Lombard General Insurance Company Limited (upto Rs 60.0 bn) and India Infradebt Limited (upto Rs 40.0 bn), at prevailing market rates/fair values as may be applicable for FY25. Through resolution #14, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank from Rs. 70.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party

Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank Limited received shareholder approval to subscribe to securities issued or purchase securities, issued by its related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 55.0 bn), ICICI Lombard General Insurance Company (upto Rs 50.0 bn)and India Infradebt Limited (upto Rs 50.0 bn)for FY25. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. Through resolution #13, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank, from Rs. 55.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
Q2	29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation	FOR	FOR	Rakesh Jha, 52, is Executive Director responsible for the retail, small enterprises and corporate banking businesses of the bank. He has been with the ICICI Group since 1996 and was previously the Chief Financial Officer. He has attended nine out of ten (90%) of board meetings held in FY24. He is liable to retire by rotation and his reappointment as Director is in line with the statutory requirements.
Q2	29-08-2024	Indian Railway Finance Corporation Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding adjustment for prior period errors which has been done due to incorrect classification of lease rentals between capital recovery and lease income in respect of lease of rolling stocks whose primary lease period has completed. As a result of this, the lease receivables and retained earnings as of 1 April 2022 were each overstated by Rs. 6,202.8 mn and as on 31 March 2023 by Rs. 7,901.4 mn. This error has been corrected and comparative figures of each affected line item of financial statements has been restated accordingly. Further, no fresh acquisition and leasing of rolling stock assets was depicted during the year ended 31 March 2024. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2024	Indian Railway Finance Corporation Ltd.	AGM	MANAGEMENT	Appoint Ms. Usha Venugopal (DIN: 10725298) as Chairperson and Managing Director (Additional Charge) from 1 August 2024 until further orders, not liable to retire by rotation	FOR	FOR	Ms. Usha Venugopal, 50, is an Indian Railways Accounts Service (IRAS) Officer and is currently holding the charge of Additional Member (Finance) in the Ministry of Railways. She has been appointed as Chairperson and Managing Director (Additional Charge) from 1 August 2024. The company has not disclosed her proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration terms to its shareholders through the meeting notice. She is not liable to retire by rotation, therefore there is no clarity on her tenure – nevertheless we take comfort that regulations will ensure that shareholders will have an opportunity to review her directorship at least once every five years. As the Additional Member (Finance) in Ministry of railways and additional charge of CMD of IRFC, she holds two full time positions. While we support her appointment, given the company's market capitalization and size of operations, we believe the company must have a full-time Chairperson and Managing Director. IRFC's board is not compliant with regulations. As Usha Venugopal holds two positions of significant influence, we expect her to play a pivotal role in ensuring that the board composition meets the regulatory thresholds.
Q2	29-08-2024	Indian Railway Finance Corporation Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.8 and declare final dividend of Rs. 0.7 per equity share (face value of Rs. 10.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 19.6 bn (Rs. 19.6 bn in FY23) and the dividend payout ratio is 30.6% (31.8% in FY23) of profit after tax.
Q2	29-08-2024	Indian Railway Finance Corporation Ltd.	AGM	MANAGEMENT	Reappoint Baldeo Purushartha (DIN: 07570116) as Non-Executive Nominee Director, liable to retire by rotation	FOR	AGAINST	Baldeo Purushartha, 50, is an IAS Officer and is presently the Joint Secretary of Department of Economic Affairs, Ministry of Finance, Government of India. He has been on the board since 3 June 2020. He attended 63% (five out of eight) of the board meetings held in FY24 and 83% (twenty out of twenty-four) board meetings over a three-year period. We expect directors to attend all board meetings and at minimum of 75% of the meetings over a three-year period. He is liable to retire by rotation. While his reappointment is in line with the statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on Independent Director representation. We expect the Government of India to first address the board composition, before appointing its nominees on the board.
Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the Parent and its Indian subsidiaries, associates and joint ventures are required to use only such accounting software for the purpose of maintaining its books of accounts that have a feature of recording audit trail. The audit trail feature is not applicable in respect to the components incorporated outside India or not a company incorporated under the Companies Act, 2013. Notwithstanding, the auditors have found no instances of audit trail feature being tampered with.
Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve continuation of P. V. Ramprasad Reddy (DIN: 01284132) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	P.V. Ramprasad Reddy, 66, is promoter of the company and Executive Chairperson of Aurobindo Pharma USA Inc., USA, a wholly owned subsidiary of the company. He has been on the board of this company since 26 December 1986. He attended six out of seven board meetings (86%) held in FY24. He is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years. We support his continuation.
Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1% of net profits or Rs. 2.0 mn per independent director from 1 April 2024 onwards	FOR	FOR	The company has capped commission payout per independent director at a maximum of Rs. 2.0 mn, which is reasonable.
Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 650,000 payable to EVS & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 3.0 per equity share (face value of Re. 1.0) and second dividend of Rs. 1.5 per equity share as final dividend for FY24	FOR	FOR	The total dividend payout for FY24 is Rs. 2.6 bn and the payout ratio is 13.5% of standalone PAT, which is low. Even so, we recognize that the company is undertaking capital expenditure towards capacity enhancements and increasing R&D spends. We note that the company's dividend distribution policy was last approved by the board in 2016 – the board must consider regularly reviewing all company policies.
Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Director, liable to retire by rotation	FOR	FOR	K. Nithyananda Reddy, 66, is the co-founder and is part of the promoter family and has been on the board since 26 December 1986. He was redesignated Vice Chairperson and Managing Director w.e.f. 1 January 2022. He attended all seven board meeting held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Vice Chairperson and Managing Director for three years from 1 June 2024 and fix his remuneration	FOR	FOR	K. Nithyananda Reddy, 66, is the co-founder and is part of the promoter family and has been on the board since 26 December 1986. He was redesignated as Vice Chairperson and Managing Director w.e.f. 1 January 2022. He received Rs. 45.0 mn in FY24, which was 69x the median employee remuneration. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 51.0 mn, which is in line with peers and commensurate with the size and scale of the company. his previous remuneration has been reasonable and lower than peers. We support his reappointment and proposed remuneration. Nevertheless, we note that the proposed remuneration is completely fixed in nature and, to this extent, will not always align to company performance.
Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Director, liable to retire by rotation	FOR	FOR	M. Madan Mohan Reddy, 64, is a Wholetime Director and has been associated with the company since 2006. He has over 30 years of experience in the pharmaceuticals industry. He attended all seven board meeting held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Whole-time Director for three years from 1 June 2024 and fix his remuneration	FOR	FOR	M. Madan Mohan Reddy, 64, is a Wholetime Director and has been associated with the company since 2006. He has over 30 years of experience in the pharmaceuticals industry. He received Rs. 60.1 mn in FY24, which was 93x the median employee remuneration. Based on his revised remuneration terms, we estimate his FY25 remuneration at Rs. 65.5 mn, which is in line with peers and commensurate with the size and scale of the company. His remuneration terms do not include any variable pay component. Therefore, there is no linkage between the performance and profitability of the company and the remuneration. Notwithstanding, his previous remuneration has been reasonable and lower than peers. We support his reappointment and proposed remuneration.
Q2	29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone and consolidated statements which describes the effect on business operations and financial position of the company on account of the one of the largest customer's financial conditions and its ability to continue as a going concern. While the customer has been paying an amount largely equivalent to monthly billing since January 2023, the dues outstanding as on 31 December 2022 remain unpaid. The company is in discussion with the said customer for a revised payment plan pertaining to the outstanding amount due. The auditors' opinion is not modified in respect of these matters. The company has identified relevant IT applications that record financial transactions, along with the primary ERP system. The company has adequate general information technology controls (GITCs) over its IT applications and alternate sources including manual controls for financial reporting. The company is in the process of implementing the audit trail facility on these IT applications. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Appoint Jagdish Saksena Deepak (DIN: 02194470) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 August 2024	FOR	FOR	Jagdish Deepak, 66, is an IAS Officer. He is the Chairperson of Bharti Hexacom Limited. He has worked as Ambassador of India to the World Trade Organization (WTO) at Geneva from 2017 to May 2020. He was also Joint/Additional Secretary Commerce, Government of India. In the past he has also been Secretary/Joint Secretary, Telecom, Government of India. He completed his MBA from Indian Institute of Management, Ahmedabad. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.

Q2	29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Airtel Limited upto Rs. 190.0 bn per annum from the conclusion of the FY24 AGM to the FY25 AGM or 15 months, whichever is earlier	FOR	FOR	Bharti Airtel Limited (Bharti Airtel) is one of the promoters of Indus Towers Limited holding 47.95% shareholding of the company as on 31 March 2024. The company provides tower and related passive infrastructure to Bharti Airtel under long term service contracts. In FY24, the transactions with Bharti Airtel aggregated Rs. 157.3 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.
Q2	29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary of Bharti Airtel Limited, upto Rs. 15.0 bn per annum from the conclusion of FY24 AGM to the FY25 AGM, or 15 months, whichever is earlier	FOR	FOR	Bharti Hexacom Limited is a 70.0% subsidiary of Bharti Airtel Limited. The company provides tower and related passive infrastructure to Bharti Hexacom under long term service contracts. In FY24, the transactions with Bharti Hexacom Limited aggregated Rs. 12.3 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.
Q2	29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Vodafone Idea Limited, a Joint Venture of Vodafone Group entities, the promoters, upto Rs. 140.0 bn per annum from the conclusion of FY24 AGM to the FY25 AGM, or 15 months, whichever is earlier	FOR	FOR	Vodafone Idea Limited (VIL) is a joint venture of Vodafone Group entities, one of the promoters of Indus Towers Limited. The company provides tower and related passive infrastructure to VIL under long term service contracts. In FY24, the transactions with VIL aggregated Rs. 116.2 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. We recognize that while Vodafone Idea Ltd has been paying an amount largely equivalent to monthly billing since January 2023, the dues outstanding as on 31 December 2022 remain unpaid and the company is in discussion with Vodafone Idea for a revised payment plan for the outstanding amount due. The past transactions with Vodafone Idea Ltd in FY24 disclosed in Indus Towers' annual report (Rs. 116.2 bn) do not match the transactions disclosed in Vodafone Idea Ltd's annual report (Rs. 88.4 bn). The company must clarify the reasons for the discrepancy. Nevertheless, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.
Q2	29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 58, is Managing Director and CEO, Bharti Airtel Limited. He has been on the board of the company since 19 November 2020. He attended six out of seven (86%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajan Bharati Mittal, 64, is Vice Chairperson, Bharti Enterprises. He has been on the board of the company since 27 January 2016. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Sood, 63, is former Group Commercial Director, AMAP and Group M-Pesa Financial Services Director of Vodafone Group Services Limited. He has over thirty-five years of experience in FMCG, telecommunications and FinTech. He has been on the board of the company since June 2022. He attended six out of seven (86%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of two accounting software where we observed that audit trail features is not enabled for master data records , for direct changes which can be made at the database level and certain changes which can be made using privileged/ administrative access rights; and one software (used to maintain property, plant and equipment records) where the audit trail features is not enabled for the entire audit period. In the case of subsidiaries, joint ventures and associates, there were instances where audit trail facility was not available/ functioning. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve continuation of Vivek Chaand Sehgal (DIN: 00291126) as Non-Executive Non-Independent Director, not liable to retire by rotation, for five years from 1 April 2024	FOR	FOR	Vivek Chaand Sehgal, 67, is the Promoter and Non-Executive Chairperson of the company. He is serving on the board since December 1986. He has attended all sixteen board meetings held in FY24. He is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.

Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve creation of pledge / line / encumbrance over the equity shareholding in SMRC Automotive Holdings Netherlands B.V. (SMRC AHN BV) for loans availed / to be availed by SMRC AHN BV, Samvardhana Motherson International Limited (SAMIL) or SAMIL's wholly owned subsidiaries	FOR	FOR	SMRC AHN B.V. is a step down wholly owned subsidiary of SAMIL. In FY24, various overseas operations of business verticals of SAMIL such as Wiring Harness, Modules & Polymer Products, Vision Systems, Integrated Assemblies and Emerging Business were consolidated under SMRC AHN B.V. As on 31 March 2024, SMRC AHN B.V. constitutes 85% of the consolidated net assets and 21% of the consolidated profits of SAMIL. The company seeks shareholder approval to pledge its entire equity in SMRC AHN VV against debt raised by SAMIL, its subsidiaries, and AMRC AHN BV. We note that SMRC AHN BV has raised USD 350 mn through the issue of USD denominated senior, secured, guaranteed notes against which the equity of SMRC AHN BV appears to have been collateralized. Even so, although we recognize the need to provide collateral to raise debt, we believe the proposed resolution is enabling since it seeks approval to pledge the entire equity holding SMRC AHN BV – in case the collateral is called in, it will have material implications for the company's business and financial profile. Hence, we do not support the resolution.
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve issuance of corporate guarantees or provide securities against loans / working capital facilities to be availed by Motherson Electronic Components Private Limited for upto Rs. 21.5 bn	FOR	FOR	MECPL is a step down wholly owned subsidiary of SAMIL. BIEL, a third party, will subscribe to CCPS of MECPL and hold 10% of MECPL's equity shares on a fully diluted basis. BIEL will have to right to increase its shareholding in MECPL to 49%. Further, BIEL will also provide will provide technology for engineering and manufacturing processes to MECPL. MECPL is setting up a manufacturing facility with an initial project cost of Rs. 26.0 bn, with a funding debt-equity ratio of 2:1. Thus. SAMIL proposes to provide guarantee / surety to lenders of MECPL upto Rs. 21.5 bn. Further, we note that SAMI will provide guarantee or surety to the lenders of MECPL to an extent of 100% till its shareholding is above 74%. If BIEL's shareholding in MECPL exceeds 26%, they will be required to provide guarantee in the proportion of their shareholding.
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities convertible upto 338,821,074 equity shares	FOR	FOR	If Samvardhana Motherson International Limited (SAMIL) were to issue the entire 338,821,074 equity shares at the current market price of Rs. 188.0 (closing market price as on 13 August 2024), it will raise ~ Rs. 63.7 bn. This will result in an equity dilution of 4.76% on the post issuance share capital. The company has announced setting up of 18 greenfield projects. The company has announced planned capex of Rs. 50 bn for FY25, 40% of which will be spent on developing these greenfield projects. The proposed equity raise will likely used towards these capex requirements. We support the resolution.
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve loans, guarantees or security or investment in securities of Rs. 2.0 bn to body corporates or persons over and above the amount of Rs. 334.9 bn as on 31 March 2024 under section 186 of the Companies Act, 2013	FOR	FOR	Since section 186 of the Companies Act, 2013 requires shareholder approval to make investment in Joint Ventures and subsidiaries (not wholly owned), the company is seeking an enabling resolution to make investments of Rs. 2.0 bn, over and above the amount of Rs. 334.9 bn. While we usually do not support such enabling resolutions, we understand that SAMIL has undertaken various acquisitions for which it will require funds to support keeping in view the growth opportunities and/or urgent business requirements of its subsidiaries/ joint ventures in the future. We expect SAMIL to provide granular details of the subsidiaries / joint ventures which require such support. Notwithstanding, the additional amount of Rs. 2.0 bn is ~0.59% over and above the existing amount of Rs. 334.9 bn of loans, guarantees and security or investment in securities as on 31 March 2024.
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) and Motherson Sumi Wiring India Limited (MSWIL) upto Rs. 43.45 bn from the conclusion of 2024 AGM to the 2025 AGM or 15 months whichever is earlier	FOR	FOR	The proposed RPTs are pursuant to the restructuring of SAMIL. The DWH Business of MSWIL has various inter-dependencies with the remaining business of SAMIL. The transactions are proposed to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. Transactions with Motherson Sumi Wiring India Limited amounted to Rs. 31.0 bn in FY24. The company estimates these transactions to aggregate to Rs. 43.45 bn in FY25. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well.
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) with SEI Thai Electric Conductor Co., Ltd (SEI Thai) upto Rs. 14 bn from the 2024 AGM upto the 2025 AGM or 15 months whichever is earlier	FOR	FOR	SAMIL sources high quality copper from SEI Thai. Transactions in FY24 aggregated Rs.11.3 bn – the company expects transactions in FY25 to aggregate Rs. 14 bn. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore SAMIL and the counterparties would be free to enter into similar contracts with other parties as well.
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Declare final dividend of Rs. 0.8 per equity share of face value Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 5.4 bn (Rs. 4.4 bn in FY23) and the dividend payout ratio is 57.4% (56.0% in FY23) of standalone after-tax profits.
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Ratify remuneration of Rs. 410,000 to M.R. Vyas and Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	29-08-2024	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Reappoint Laksh Vaaman Sehgal (DIN: 00048584) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Laksh Vaaman Sehgal, 41, is part of the promoter family. He has attended all sixteen board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that in respect of a new accounting software the audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA) to reflect subdivision of shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend the Capital Clause of its Memorandum of Association (MoA) and Articles of Association (AoA). Currently, the authorized share capital of the company is Rs. 950.0 mn divided into 95.0 mn equity shares of face value Rs. 10.0 each. The issued, paid-up and subscribed capital of the company is Rs. 800.3 mn divided into 80.0 mn equity shares of face value of Rs. 10.0 per share. The amended MoA will reflect the proposed authorized share capital of Rs. 950.0 mn divided into 475.0 mn equity shares of face value of Rs. 2.0 each and the issued, paid-up and subscribed capital will be Rs. 800.3 mn divided into 400.1 mn equity shares of face value of Rs. 2.0 per share.
Q2	29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Approve reclassification of Krishnaiah Bollineni, Bollineni Seenaiah Naidu, Ms. Bollineni Aishwarya and Ms. Sujatha Bollineni from promoter group category to public shareholder category	FOR	FOR	Krishnaiah Bollineni, Bollineni Seenaiah Naidu, Ms. Bollineni Aishwarya and Ms. Sujatha Bollineni of promoter group category, holding 4.71% shareholding (as on 30 June 2024), seek reclassification to public shareholder category. The Krishnaiah Bollineni and Bollineni Seenaiah Naidu are brothers of Dr. Bhaskar Rao Bollineni – CMD of the company. Ms. Sujatha Bollineni is the wife of Krishnaiah Bollineni and Ms. Bollineni Aishwarya is the daughter of Krishnaiah Bollineni. The applicants have confirmed that they do not exercise control over the affairs of the company. While we generally do not support the reclassification of close family relatives, we recognize that there is a Settlement Agreement dated 4 March 2021, entered into between Dr. Bhaskara Rao Bollineni, Seenaiah Bollineni and Krishnaiah Bollineni. Under the terms, Krishnaiah Bollineni and Seenaiah Bollineni will not be involved in the business undertaken by the company or any other company promoted by Dr. Bhaskara Rao Bollineni and that Dr. Bhaskara Rao Bollineni (and his immediate family members) and vice versa. Further, as per the Settlement Agreement, neither Krishnaiah Bollineni nor Seenaiah Bollineni will be identified as Promoters of the company or any other company promoted by Dr. Bhaskara Rao Bollineni. In the presence of this settlement agreement, we support this reclassification.
Q2	29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Approve subdivision of one equity share of face value of Rs. 10.0 per share into five equity shares of face value of Rs. 2.0 per share	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors.
Q2	29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Sagar & Associates as cost auditors for FY25	FOR	FOR	The remuneration proposed to be paid for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Reappoint Dr. Bhaskara Rao Bollineni (DIN: 00008985) as Director, liable to retire by rotation	FOR	FOR	Dr. Bhaskara Rao Bollineni, 70, is part of the promoter family and the Chairperson and Managing Director. He has more than 27 years of experience in cardiothoracic surgery. Prior to founding KIMS, he has held several positions with Apollo Hospital, Austin Hospital, University of Melbourn, and Mahavir Hospital and Research Center. He has been on the board since 1 November 2022. He has attended all ten board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	29-08-2024	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	S.R Batliboi & Associates LLP completed their first term of five years as statutory auditors of the company at the conclusion of the 2024 AGM. The company proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM. The company proposes to pay a statutory audit fees not exceeding Rs. 7.7 mn in FY25, excluding out-of-pocket expenses. S.R. Batliboi & Associates LLP were paid a remuneration of Rs. 7.0 mn and Rs. 8.7 mn in FY23 and FY24 respectively. We expect the company to fix auditor remuneration for subsequent years at similar levels. We believe the remuneration levels are reasonable given the size and scale of the operations of the company. We support their reappointment.
Q2	29-08-2024	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amar Kaul (DIN: 07574081) as Managing Director and CEO, not liable to retire by rotation, for five years from 25 July 2024 and fix his remuneration	FOR	FOR	Amar Kaul, 54, former Managing Director Ingersoll-Rand (India) Limited has over three decades of work experience. He has also held senior leadership positions in Bharat Forge Ltd and Delphi Corporation. His proposed remuneration is estimated at Rs. 168.2 mn, of which ~60% is variable and will be driven by performance. As a good practice, the company must disclose the quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. We expect the board to remain judicious in setting executive remuneration. Amar Kaul is not liable to retire by rotation. However, we take comfort from his fixed tenure, following which his reappointment will require shareholder approval. Moreover, recent amendments to SEBI LODR also require all directors to seek shareholder approval at least once every five years.
Q2	29-08-2024	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Vaswani (DIN: 02176528) as Independent Director for five years from 4 July 2024	FOR	FOR	Suresh Vaswani, 64, is the Lead Operating Partner (Tech Sector) with Everstone Capital. He is also a founding Partner and Chairperson of Alphatron Capital. Prior to this, he was President - Dell Services. He has three decades of experience in IT companies such as Dell, IBM, and Wipro. He holds a BTech from IIT Kharagpur and MBA from IIM Ahmedabad. His appointment is in line with statutory requirements.
Q2	30-08-2024	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. 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. The auditor has noted that the feature of recording audit trail (edit log) facility was not operated throughout the year in certain cases. Further, in some cases, the auditor is unable to comment whether the feature was enabled for all relevant transactions during the year. The auditor did not come across any instance of audit trail feature being tampered with.Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

Q2	30-08-2024	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Approve adoption of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 (Apollo ESOP 2024)	FOR	FOR	The implementation of Apollo ESOP 2024 will lead to a maximum dilution of 1.5% on the expanded capital base. The exercise price under Apollo ESOP 2024 could range between the face value and the market price. This would create alignment between the interests of investors and those of employees. The company has clarified that the vesting will be linked to performance based criteria (50% corporate performance and 50% individual performance). The corporate performance will be measured based on revenue growth, EBITDA growth and quality goals (equal weight to all three) and the company has disclosed the vesting threshold linked to achievement of each parameter.
Q2	30-08-2024	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Approve extension of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 (Apollo ESOP 2024) to employees of subsidiaries, associates, joint ventures and group companies	FOR	FOR	Through resolution #7, the company seeks to extend the benefits of Apollo ESOP 2024 to the employees of group companies. While the notice states that the scheme can be extended to subsidiaries, associates, joint ventures and group companies, the company has clarified that the NRC intends to limit the grant to only employees of subsidiaries, excluding Apollo Health & Lifestyle Limited and Apollo HealthCo Limited. Our view is linked to resolution #6.
Q2	30-08-2024	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 and declare final dividend of Rs. 10.0 per equity share (face value of Rs. 5.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.3 bn and the dividend payout ratio is 22.8% of standalone PAT.
Q2	30-08-2024	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 company's debt programs are rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+ which indicates a high degree of safety regarding timely servicing of financial obligations. The proposed NCDs will be within the overall borrowing limit of Rs. 38.5 bn. We support the resolution.
Q2	30-08-2024	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.65 mn payable to A. N. Raman & Associates as cost auditors for FY25	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of operations
Q2	30-08-2024	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Dr. Prathap C Reddy (DIN: 00003654) as Whole-time Director and Executive Chairperson for two years from 25 June 2024 and fix his remuneration	FOR	FOR	Dr. Prathap C Reddy, 92, is the founder and Executive Chairperson of Apollo Hospitals Enterprise Ltd. His FY24 pay aggregated Rs. 185.0 mn. The company has capped his overall pay at Rs. 217.4 mn, including Rs. 85.0 mn as fixed pay. The overall promoter pay aggregated Rs. 477.8 mn in FY24 and can go upto Rs. 552.4 mn during the proposed tenure. The aggregate promoter pay is high for the company's size and is not comparable to peers. However, at Rs. 217.4 mn, we support Dr. Prathap C Reddy's compensation given his role as the first-generation promoter and Executive Chairperson of Apollo Hospitals. We also draw comfort since his pay has been capped in absolute terms. Further, with given the proposed merger of the promoter-controlled entity (Keimed Private Limited) with Apollo HealthCo Limited (subsidiary) and infusion of funds by Advent International in Apollo HealthCo Limited, the company's scale of operations will expand significantly. We support the resolution.
Q2	30-08-2024	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Preetha Reddy (DIN:00001871) as Director, liable to retire by rotation	FOR	FOR	Ms. Preetha Reddy, 67, is part of the promoter family and is the Executive Vice Chairperson of Apollo Hospitals Enterprise Ltd. She attended all six board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
Q2	30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters as highlighted by the auditors of Bharat Petro Resources Limited (BRPL), a subsidiary company. Auditors highlight that as of 31 March 2024, BPRL uses unaudited figures for five Indian oil blocks. Due to a Force Majeure event, BPRL expensed Rs. 26.7 bn and Rs. 7.9 bn in finance costs. They also recognized an Rs. 8.5 bn impairment and continue to value an expired exploratory block. The auditors' opinion is not modified in respect of the above matters. Auditors note that the holding company, its subsidiaries, associates, and joint ventures used accounting software with an audit trail feature throughout the year for all relevant transactions. The audit, along with those of respective auditors, found no evidence of tampering with the audit trail feature. The auditors are unable to comment on the audit trail functionality of the below entities as the financial statements of these entities are management certified: - (i) Fino Paytech Limited (ii) Kannur International Airport Limited (iii) Maharashtra Natural Gas Limited (iv) Central U.P. Gas Limited (v) Sabarmati Gas Limited (vi) BPCL-KIAL Fuel Farm Facility Private Limited (vii) Bharat Stars Services Pvt. Ltd (viii) Petronet LNG Limited. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint A.P.M. Mohamedhanish (DIN: 02504842) as Government Nominee Director from 19 July 2024, liable to retire by rotation	FOR	FOR	In line with regulations
Q2	30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 350,000 to Dhananjay V. Joshi & Associates and Rs. 125,000 to Diwanji & Co, as remuneration to cost auditors, for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
Q2	30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The statutory joint auditors were paid audit fees of Rs. 9.9 mn in FY24 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY25 are yet to be made by the Comptroller & Auditor General of India. The company has not disclosed the audit fees payable in FY25, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company it must disclose the proposed auditor remuneration to shareholders. Notwithstanding, we expect the remuneration to be judicious and support the resolution.
Q2	30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 21.0 and approve final dividend of Rs. 10.5 per equity share of face value Rs. 10.0 each	FOR	FOR	The company paid an interim dividend of Rs. 21.0 per equity share of face value Rs. 10.0 each before a 1:1 bonus issue and approved a final dividend of Rs. 10.5 per share post-bonus. The total dividend outflow for FY24 is Rs. 89.7 bn and the dividend payout ratio is 33.6% of standalone after-tax profits.

Q2	30-08-2024	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Vetsa Ramakrishna Gupta (DIN: 08188547) as Director, liable to retire by rotation	FOR	FOR	Vetsa Ramakrishna Gupta, 53, is Director (Finance), BPCL. He is a Cost Accountant and Chartered Accountant and has been with the company since 1998. He has been on the board since September 2021. He has attended all sixteen (100%) of board meetings held in FY24. He retires by rotation. His reappointment is in line with the statutory requirements.
Q2	30-08-2024	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that in respect of the Holding Company and two of its subsidiary companies, the feature of recording audit trail (edit log) was not enabled during the year at the database level to log any direct data changes for the accounting software used for maintaining the books of account and at the application level for changes made by privileged users for the period from 22 July 2023 to 11 January 2024. Further, regarding one subsidiary company, the auditors are unable to comment on whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the subsidiary's books of account
Q2	30-08-2024	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the conclusion of the 2024 AGM	FOR	FOR	Deloitte Haskins & Sells LLP shall replace BSR & Co. after their completion of second term at the 2024 AGM. The previous statutory auditors were paid audit fees of Rs. 27.0 mn and Rs. 26.5 mn in FY23 and FY24 respectively. The proposed FY25 audit fees including limited review for Deloitte Haskins & Sells LLP shall not exceed Rs. 32.5 mn (plus out of pocket expenses and fees for other certifications), which is reasonable given the size and scale of the operations of the company.
Q2	30-08-2024	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 35.0 per equity share and declare a final dividend of Rs. 5.0 per equity share of Rs. 2.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.8 bn. The dividend payout ratio is 27.4%.
Q2	30-08-2024	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.4 mn plus applicable taxes, and reimbursement of out-of-pocket expenses upto Rs. 42,000 payable to Suresh D. Shenoy, as cost auditor for FY24	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY24 is in line with previous payout.
Q2	30-08-2024	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Basudeo N. Singh (DIN: 00760310) as Executive Chairperson, not liable to retire by rotation, for three years from 1 April 2025, and fix his remuneration	FOR	FOR	Basudeo N Singh, 83, is co-founder of the company and classified as part of Shareholder Group II within the promoter group. He has over five decades of experience in the pharmaceuticals industry. In FY24, he received Rs. 200.6 mn which was 443.8x the median employee remuneration. He is not liable to retire by rotation - however we take comfort from regulations that require all directors to periodically seek shareholder approval. In FY24, he received Rs. 200.6 mn which was 443.8x the median employee remuneration. While we support his reappointment, we raise concerns with respect to the proposed remuneration: based on his remuneration terms, we estimate his annual remuneration at Rs. 229.2 mn, which is higher than peers. Aggregate promoter remuneration for FY24 aggregated to Rs. 710.3 mn, which is high in absolute terms. He is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, we support his reappointment and remuneration as he is a first-generation promoter.
Q2	30-08-2024	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Ms. Madhurima Singh (DIN: 09137323) as Director, liable to retire by rotation	FOR	FOR	Ms. Madhurima Singh, 58, is part of the promoter family and Executive Director of the company since 20 December 2021. She is part of the Shareholder Group II within the promoter group. Ms. Madhurima Singh oversees semi-chronic therapy SBU's of the company's domestic business, indirect procurement, distribution and supply chain, HR, CSR, and corporate communication functions in the company. She attended all ten board meetings held in FY24. She retires by rotation. Her reappointment is inline with statutory requirements.
Q2	30-08-2024	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Narendra Kumar Aneja (DIN: 00124302) as Independent Director for five years from 16 March 2025	FOR	FOR	Narendra Kumar Aneja, 72, is Chief Executive Officer of Aneja Associates, a chartered accountancy firm. He has over 30 years of experience in Governance, Risk and Compliance Assignments and Management Consultancy. He has been on the board of this company since 16 March 2020. He attended all ten board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
Q2	30-08-2024	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Sarvesh Singh (DIN: 01278229) as Director, liable to retire by rotation	FOR	FOR	Sarvesh Singh, 43, is part of the promoter family and Executive Director of the company since 11 November 2019. He has over 18 years of experience in sales and marketing in the pharmaceutical industry and heads the Pentacare and Prizma divisions of the company's domestic business. He is part of Shareholder Group I of the promoter group. He attended nine out of ten board meetings held in FY24. He retires by rotation. His reappointment is inline with statutory requirements.
Q2	30-08-2024	Alkem Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Sarvesh Singh (DIN: 01278229) as Executive Director for five years from 11 November 2024 and fix his remuneration	FOR	FOR	In FY24, he received Rs. 44.5 mn. We estimate his annual remuneration at Rs. 49.4 mn. We support his reappointment on the board and his remuneration is inline with other peers in the industry.
Q2	30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Appoint Wenjie Zhang (DIN: 10727581) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Wenjie Zhang, 56, is Executive President and Co-CEO of Innovative Medicines division of Fosun Pharma. He also serves as Chairperson and Executive Director of Shanghai Henlius Biotech Co. Ltd. and Chairperson of Fosun Kite Biotechnology Co. Ltd. He previously worked with Shanghai Henlius Biotech Co., Ltd., Amgen China, Roche China and Bayer group. He completed an MBA from the Yale University School of Management. While the notice does not disclose the date of his appointment, the company has clarified that he will assume office from 30 August 2024 (date of AGM, subject to shareholder approval). He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q2	30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Approve continuation of Qiyu Chen (DIN: 07675421) as Non-Executive Non-Independent Director, not liable to retire by rotation, subject to security clearance from the Ministry of Home Affairs, Government of India on or before 25 August 2024	FOR	AGAINST	Qiyu Chen, 52, is Executive Director on the board of Fosun International Limited. He joined the Fosun group in April 1994 and was appointed as an Executive Director of the Fosun group in May 2005. He is not liable to retire by rotation. SEBI's new amendments effective 1 April 2024 require shareholder approval for all directors at least once in five years – the current approval is sought to be in compliance with these regulations. He attended two out of five (40%) board meetings held in FY24 and 56% of the board meetings held in the last three years. We expect directors to attend all board meetings and have a threshold of 75% over a three-year period. While his continuation is in line with statutory regulations, we are unable to support the resolution given his low attendance.
Q2	30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 20.0 per share (face value of Re. 1.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.3 bn and the dividend payout ratio is 31.6% of standalone after-tax profits.
Q2	30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Yao Fang (DIN: 09524705) as Non-Executive Non-Independent Director	FOR	FOR	Yao Fang, 55, is the Executive President of Fosun International Limited (part of the Fosun group). He attended all five board meetings held in FY24. He retires by rotation at the upcoming AGM and does not seek to be reappointed. The vacancy caused by his retirement will not be filled. We support the resolution.
Q2	30-08-2024	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Srinivas Sadu (DIN: 06900659) as Director, liable to retire by rotation	FOR	FOR	Srinivas Sadu, 55, is the Executive Chairperson and CEO of Gland Pharma Limited. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-08-2024	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors of Jindal Steel & Power (Mauritius) Limited (JSPML), wholly owned subsidiary, have drawn attention on inherent uncertainty regarding 'Going Concern Issue' basis. As on 31 March 2024, the accumulated losses and negative net worth of JSPML is Rs. 34.7 bn and Rs. 20.7 bn respectively. Further, balance outstanding amount of Rs. 55.2 bn in the account of JSPML (of loan/ outstanding amount net of written off/ provision made) has been considered good and realizable by the management and as stated no additional provision is required to be made at this stage. The group has enabled audit trail in all the tables throughout the year except in case of parent and five subsidiaries, an associate and a joint venture audit trail feature was not enabled at Database Level and in case of Parent and one subsidiary audit trail feature was not enabled in some tables of ERP throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	30-08-2024	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs.1.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 2.0 per share of face value Rs. 1.0, resulting in an outflow of Rs. 2.0 bn. The dividend payout ratio is 3.8% of post-tax profits, which is low. The company must articulate the rationale for the low dividend payout ratio. The company's dividend distribution policy on its website is dated 30 March 2015: the board must consider reviewing all policies at regular intervals.
Q2	30-08-2024	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn to Ramanath Iyer & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	30-08-2024	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Reappoint Damodar Mittal (DIN:00171650) as Director, liable to retire by rotation	FOR	FOR	Damodar Mittal, 58, is Executive Director of the Company with over 34 years of experience in the Iron, Steel, and Mining industry. He started his career as a Graduate Engineer Trainee with Jindal Steel & Power Limited in 1989 and rose to the position of Executive Director. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.

Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has raised emphasis on matters regarding: (i) Restatement of previous period financial statements due to correction of the error with respect to survey cost incurred in in the offshore fields with the objective of increasing production. (ii) Accounting treatment of acquisition of Sakhalin-1 project in Russia by ONGC Videsh Limited. (iii) Receivables from Government of Sudan amounting to Rs. 30.8 bn have been assessed for lifetime expected credit loss (ECL), and total accumulated provision of Rs. 5.4 bn has been made till 31 March 2024 in the accounts of ONGC Videsh Limited. (iv) Reclassification of a presentation error by reclassifying acquisition cost from intangible assets under development to capital work in progress in the accounts of ONGC Videsh Limited. (v) Emphasis of Matter included in the Independent Auditor's Report of ONGC Petro Additions Ltd., a joint venture about significant doubt on ability of the company to continue as going concern which indicates that the Company has incurred a net loss of Rs. 34.6 bn during the year ended 31 March 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 105.1 bn. The auditors note the accounting software for has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, except for one subsidiary and two joint ventures of another subsidiary, where no audit trail feature was enabled at the database level to log any direct data changes. Further, during the course of audit the auditors did not come across any instance of audit trail feature being tampered with. The auditor's opinions are not modified in respect of these matters. Further, we note that the financial statements have been reviewed by the Comptroller and Auditor General of India. ONGC has five joint auditors. The audit committee must provide charity on how it establishes accountability of these auditors and ensures that the issues do not fall through the cracks, while allocating audit responsibilities.
Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Vivek Chandrakant Tongaonkar (DIN:10143854) as Director (Finance) and CFO, liable to retire by rotation, from 2 July 2024 till the date of his superannuation i.e. 30 April 2026 or until further orders whichever is earlier	FOR	FOR	Vivek Chandrakant Tongaonkar, 58, is former CFO and Director (Finance) of Mangalore Refinery and Petrochemicals Limited. He has over thirty-seven years of professional experience across the Energy value-chain. He started his career as an Assistant Executive Engineer (Electrical) in ONGC in March 1987 and laterally shifted to the Finance discipline in ONGC. He served in different capacities in ONGC with experience in accounts, audit, budget, treasury & investments, capital investments, commercial & marketing, taxation, JV finance, strategy and investors relation. The company has not disclosed the remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Notwithstanding, his appointment as Director- Finance & CFO is in line with statutory requirements, we support the resolution.
Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value Rs. 5.0 each for FY24	FOR	FOR	The company has paid two interim dividends during the year of Rs. 5.75 and Rs. 4.0 per share. The total dividend paid to shareholders during FY24 amounts to Rs. 12.25 per share. The total dividend outflow for FY24 is Rs. 154.1 bn (Rs. 141.5 bn in FY23) and the dividend payout ratio is 38.0% of standalone after-tax profits (35.3% for FY23). We support the resolution.
Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.04 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust for FY26	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with OECPF aggregating to Rs. 11.04 bn in FY26 – towards employee provident fund. This includes ONGC's contribution of ~Rs. 4.56 bn and employee contribution of Rs. 6.48 bn. The transactions are in the ordinary course of business and are a statutory obligation. We support the resolution.
Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 32.48 bn with Petronet LNG Limited (PLL) for FY25	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The rest is held by public shareholders. The proposed transactions are primarily for purchase of LNG for extracting VAP Ethane (C2), Propane (C3), Butane (C4) including facilities services charges (Fixed Charge with escalation and variable charges at C2– C3. The estimated value of transactions with PLL in FY26 is Rs 32.48 bn. In FY24, the total value of transactions with Petronet LNG Limited aggregated to Rs. 25.5 bn. The transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 44.73 bn with ONGC Petro Additions Limited (OPAL) for FY26	FOR	FOR	OPAL is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake) as on 31 March 2024. The Government of India, in August 2024, has approved equity infusion by ONGC of Rs. 105.0 bn along with conversion of outstanding CCDs and share warrants. On a fully diluted basis, OPAL will become a 95.69% subsidiary of ONGC. The proposed transactions are primarily for sale of Ethane(C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices. right of usages (RoU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement and sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 69.13 bn in FY24, which were conducted in the ordinary course of business. There is a significant reduction in limit sought from FY25 to FY26 (Limit sought for FY25: Rs. 82.51 mn). The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.

Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 54.0 bn for providing Letter of Comfort (LoC) to ONGC Petro Additions Limited (OPAL) for FY26	FOR	FOR	OPAL is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake) as on 31 March 2024. The Government of India, in August 2024, has approved equity infusion by ONGC of Rs. 105.0 bn along with conversion of outstanding CCDs and share warrants. On a fully diluted basis, OPAL will become a 95.69% subsidiary of ONGC. We note that OPAL's statutory auditor has raised concerns about its ability to continue as a going concern due to a net loss of Rs. 34.6 bn in FY24 and current liabilities exceeding current assets by Rs. 105.1 bn as of 31 March 2024. Via postal ballot in December 2023, the company received approval for providing LoC to OPAL for raising debt upto Rs. 54.0 bn to be utilized within six months. OPAL had an outstanding debt of Rs. 40.7 bn as on 30 June 2024. The company proposes to extend the Letter of Comfort for a further twelve months. This will enable OPAL to raise debt at cheaper rates. The company should have disclosed granular details about the debt agreement and debt obligation of ONGC in case of default by OPAL. ONGC plans equity infusion into OPAL, after which OPAL will become a 95.69% subsidiary ONGC. We recognize that GAIL and GSPC, the remaining shareholders of OPaL, are distribution arms and that ONGC bears responsibility for the rest of the business. The company should have disclosed granular terms of incremental debt to be raised. Notwithstanding, taking into consideration the operational dependence of OPAL on ONGC, we support the resolution.
Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY24	FOR	FOR	For FY24, audit fees paid to statutory auditors aggregated Rs. 81.3 mn. The statutory auditors of ONGC for FY25 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor name and remuneration to shareholders. We expect auditor remuneration in FY25 to be in the same range as FY24 levels. We support the resolution.
Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.5 mn payable to six cost auditors for FY24	FOR	FOR	The board had appointed ABK & Associates, Rao, Murthy & Associates, Sanjay Gupta & Associates, Shome & Banerjee, Dhananjay V Joshi & Associates, and Diwanji & Co., as joint cost auditors of the company for FY24. Each cost auditor will be paid Rs. 0.75 mn, aggregating to Rs. 4.5 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Kumar (DIN: 09252235) as Director, liable to retire by rotation	FOR	FOR	Pankaj Kumar, 58, is Director (Production) of ONGC. He is an Oil & Gas Industry professional with more than thirty-six years of experience across ONGC's business functions. He has been on the board since 4 September 2021. He attended 94% (15 out of 16) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In respect of the parent and six subsidiaries, audit trail feature for two software was not enabled at the database level to log any direct data changes. In respect of three subsidiaries, the audit trail feature for two software was not enabled at the database level to log any direct data changes, as reported by the respective auditors. In respect of one subsidiary, the software did not have the feature of recording audit trail (edit log) facility. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In respect of two software, the audit trail feature was not enabled at the database level to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Appoint Dr. Anesh Shetty (DIN: 06923555) as Director, liable to retire by rotation, from 15 June 2024	FOR	FOR	Dr. Anesh Shetty, 34, is a part of the promoter family. He is the Managing Director of Health City Cayman Islands, an overseas subsidiary of Narayana Hrudayalaya Limited. He completed his MBBS from M. S. Ramaiah Medical College, Bangalore in 2014 and MBA from the Sloan School at the Massachusetts Institute of Technology in 2021. The Board had appointed him as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company from 15 June 2024. He retires by rotation and his appointment is in line with statutory requirements.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value Rs.10.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 4.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.8 bn. The dividend payout ratio is 19.3% of post-tax profits.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs.30.0 bn from Rs.15.0 bn	FOR	FOR	The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. The company has stated that it has in Bangalore (Brownfield expansion) and Kolkata (Greenfield). For the Kolkata Greenfield plan, the first phase project estimate is ~Rs. 10.0 bn, which includes building of around 350 beds in the first phase and infrastructure development for 1000 beds. For the Bangalore land, the cost will be ~Rs. 5.0 bn.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve increase in limit for creation of charge on the assets to Rs.30.0 bn from Rs.15.0 bn	FOR	FOR	The company wants to create charges on its properties for its borrowings of upto Rs 30.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve remuneration of Dr. Vivek Shetty as a Consultant Surgeon, in office of profit, for two years from 1 April 2024	FOR	AGAINST	Dr. Vivek Shetty's is the son in law of Dr. Devi Prasad Shetty, promoter Chairperson. He has been working as a Consultant Surgeon in the department of Head and Neck Oncology at Mazumdar Shaw Cancer Center. In FY24, he was paid Rs. 9.8 mn. The company seeks to retain his current remuneration limits and hence, his maximum proposed remuneration effective 1 April 2024 is Rs. 15.0 mn. Dr. Vivek Shetty's role and responsibilities for the proposed remuneration are unclear. The company must benchmark the proposed remuneration with that paid to other doctors with similar experience in the company. We do not support the resolution.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Dr. Devi Prasad Shetty's (DIN: 00252187) remuneration as Whole-time Director from 1 April 2024 till the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds	FOR	FOR	Devi Prasad Shetty, 71, was paid a remuneration of Rs 145.6 mn in FY24 as compared to the remuneration limits of Rs 151.9 mn approved in FY23 AGM. Based on a market benchmarking study, the company has proposed to revise the remuneration to Rs. 182.3 mn (20% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Dr. Emmanuel Rupert's (DIN:07010883) remuneration as Managing Director and Group CEO from 1 April 2024 till further revision or end of his tenure, whichever is earlier, notwithstanding regulatory thresholds	FOR	FOR	Dr. Emmanuel Rupert, 56, was paid a remuneration of 75.1 mn in FY24. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 94.6 mn (26.0% increment). He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his proposed overall remuneration is Rs. 110.0 mn. The company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Approve revision in Viren Shetty's (DIN:02144586) remuneration as Whole-time Director (designated as Executive Vice Chairperson) from 1 April 2024 till the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds	FOR	FOR	Viren Prasad Shetty, 40, was paid a remuneration of Rs 33.1 mn in FY24 as compared to the remuneration limits of Rs 34.6 mn approved in FY23 AGM. Based on market benchmarking exercise, the company has proposed to revise the remuneration to Rs. 51.5 mn (48.8% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Issuance of non–convertible debentures/other debt securities up to Rs. 12.0 bn on private placement basis for one year from FY24 AGM	FOR	FOR	The proposed issuance will be within the company's overall borrowing limit of Rs. 30 bn. As on 31 March 2024, total debt aggregated to Rs 14.4 bn on a consolidated basis with a debt-to-equity ratio of 0.5x. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to PSV & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nivruti Rai (DIN: 01353079) as Independent Director for five years from 15 June 2024	FOR	FOR	Ms. Nivruti Rai, 57, is the Managing Director & CEO of Invest India. She was the Vice President of Data Centres Group of Intel Corporation. She has more than 20 years of experience in technical and business leadership in India. She had earlier served as an Independent Director on the Board of Narayana Hrudayalaya Limited from 27 March 2019 to 11 June 2021. She resigned from the Board due to personal reasons. She has a bachelor's degree in statistics, physics and chemistry, a master's degree in applied mathematics from University of Lucknow, and a master's degree in electrical and industrial engineering from Oregon State University. Her reappointment as an Independent Director is in line with all statutory requirements.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Reappoint Viren Shetty (DIN: 02144586) as Director, liable to retire by rotation	FOR	FOR	Viren Prasad Shetty, 40, has been the Executive Director and Senior Vice President – Strategy since 2012 and was responsible for identifying and developing new growth opportunities for the company. He was given additional responsibility as Chief Operating Officer in 2019 and designated as Whole-time Director and Group COO. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	30-08-2024	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	Revise remuneration of Dr. Varun Shetty as a Consultant Surgeon, in office of profit, from 1 April 2024	FOR	AGAINST	Dr. Varun Shetty is son of Dr. Devi Prasad Shetty, promoter Chairperson. His remuneration was revised to Rs. 26.0 mn in FY22 AGM. His maximum proposed revision effective 1 April 2024 is Rs. 36.0 mn. We raise concern that Dr. Varun Shetty's proposed remuneration will increase by 38.5% over FY22 limits approved by shareholders at the FY22 AGM. Further, the proposed remuneration of Rs. 36.0 mn is higher than the FY24 remuneration of Executive Director Viren Shetty – Rs. 33.2 mn: there is neither clarity on the rationale nor his role and responsibilities. The company must also benchmark the proposed remuneration with that paid to other doctors with similar experience in the company. We do not support the resolution.

Q2	30-08-2024	Ultratech Cement Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of Cement Business from Kesoram Industries Limited to UltraTech Limited and cancellation of preference share capital of Kesoram Industries Limited	FOR	FOR	The scheme is for the acquisition of the grey cement business of Kesoram Industries Limited's (KIL) by UltraTech Cement Limited (UltraTech). As per the deal, UltraTech will issue one share for every 52 shares of KIL. It will also issue a total of 6.4 fully paid-up 7.3% non-convertible redeemable preference shares with a face value of Rs 100 each for KIL's 9,000,000 5% cumulative non-convertible redeemable preference shares and 1,919,277 zero percent optionally convertible redeemable preference shares which will cancel the preference share capital of KIL. Post-acquisition of KIL's Cement Business, UltraTech's cement capacity – including its ongoing expansion projects is expected to reach 199.6 mtpa. The acquisition will also enable UltraTech to extend its footprint in the highly fragmented, competitive, and fast growing Western and Southern markets in the country and help enhance the its geographic reach in Southern markets such as Telangana where it currently does not have any cement manufacturing plant. We note at an enterprise value of ~72.7 bn, the valuation is broadly in line with similar sized acquisitions that have taken place and the dilution is minimal (~2.0%).
Q2	30-08-2024	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter related to the increase in license fee, by the National Anti-Profiteering Authority (GST) applications related to GST, order of commissioner of VAT, regarding balance confirmation letters from parties & banks, non-sharing of input tax credit data of GST, non-recognition of revenue from FY21 to FY24 transaction reconciliation, large number of debit and credit balances, change in accounting policy, share of Railneer segment profit, notice issued by National Anti-Profiteering Authority. They have also raised concern on the outstanding trade receivables from Railways of Rs. 13.5 bn as on 31 March 2024. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2024	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Appoint Rahul Himalian (DIN: 10393348) as Director (Tourism & Marketing) for five years from 16 February 2024 or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Rahul Himalian, 51, is IRTS Officer of 1999 Batch. He has held posts in operating and commercial verticals in Western Railways and Southeastern Railways. He has had two earlier stints of deputation in IRCTC, First as Additional General Manager in Tourism for Five Years and then as Group General Manager, WestZone, IRCTC, Mumbai. He will be paid remuneration in the pay scale of Rs. 160,000 - 290,000 (IDA scale revised) per month. The company has not disclosed granular remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution. Further, while not required under regulations, we expect the company to seek shareholders' approval within three months of board appointment.
Q2	30-08-2024	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Appoint Sanjay Kumar Jain (DIN: 09629741) as Chairperson and Managing Director from 10 January 2024 till the date of his superannuation i.e. 31 December 2026 or until further orders, whichever is the earlier, liable to retire by rotation	FOR	FOR	Sanjay Kumar Jain, 57, is an Indian Railway Traffic Services (IRTS) Officer of 1990 batch. He has about three decades of experience in Ministry of Railways, PSUs and Department of Public Enterprises, Ministry of Finance of Government of India. His previous roles include Principal Chief Commercial Manager of Northern Railway, Group General Manager (North Zone) of IRCTC, Divisional Railway Manager, Mumbai of Central Railway, Joint Secretary in the Department of Public Enterprises, Part-time Chairperson & CEO of National Land Monetization Corporation. He will be paid remuneration in the pay scale of Rs. 180,000 - 320,000 (IDA scale revised) per month. The company has not disclosed granular remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution. Further, while not required under regulations, we expect the company to seek shareholders' approval within three months of board appointment.
Q2	30-08-2024	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY25 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	N. K. Bhargava & Co were appointed as the joint statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY25 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in the AGM. 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 auditors were paid audit fees of Rs. 1.8 mn in FY24 (excluding tax and reimbursements) which is reasonable considering the size of the company. 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 auditor remuneration to shareholders. Notwithstanding, we support the resolution.
Q2	30-08-2024	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Reappoint Manoj Kumar Gangeya (DIN:09744752) as Non-Executive Non-Independent Director (Government Nominee), liable to retire by rotation	FOR	FOR	Manoj Kumar Gangeya, 47, is Executive Director (Planning) of Ministry of Railways. He is an Indian Railway Traffic Service (IRTS) officer of 1999 batch. He has about 22 years of experience in civil services in multiple ministries including NITI Aayog. Before taking charge as ED (Planning), Railway Board, he worked as Director (Infrastructure) & Chief Vigilance Officer in NITI Aayog and was actively involved in policy development for ultra-high speed transport systems, appraisal of programs/ projects of aviation infrastructure and related policy issues. He is a Nominee Director of Government of India on the board. He has been on the board since 21 September 2022. He attended 86% (6 out of 7) board meetings held during FY24. He retires by rotation. His reappointment is in line with statutory requirements.

Q2	30-08-2024	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	To confirm interim dividend of Rs. 2.5 per equity share and approve final dividend of Rs. 4.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 5.2 bn (Rs. 4.4 bn for FY23). The dividend payout ratio is 46.8% of standalone PAT (43.7% for FY23).
Q2	30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors for three years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	As per the RBI circular, the company's statutory audit must be conducted by a minimum of two audit firms. The FY24 financials were audited by C K S P and Co LLP and Lodha & Co LLP. Deloitte Haskins & Sells will replace C K S P and Co LLP as the joint statutory auditors. The proposed remuneration for FY25 is Rs. 1.8 mn, which is slightly higher than the remuneration of the previous year at Rs. 1.5 mn, due to the anticipated increase in scope and scale of business. The proposed remuneration is reasonable. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors.
Q2	30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits capped at Rs. 10.0 mn per annum to each Non-Executive Director, for five years from 1 April 2024	FOR	FOR	The company has been listed for just about one year and therefore, there is a limited track record of paying commission to Non-Executive Directors. The board has capped the commission at Rs. 10.0 mn per annum for each director: we expect the NRC to be judicious while deciding the commission payable to Non-Executive Directors.
Q2	30-08-2024	Jio Financial Services Limited	AGM	MANAGEMENT	Reappoint Anshuman Thakur (DIN: 03279460) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anshuman Thakur, 47, is Senior Vice President at Jio Platforms Limited. He has 24 years of experience in strategy and investment banking. He was appointed to the board effective 15 November 2023. He has attended all three board meetings held during his tenure in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-08-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled for few modules for the period 1 April 2023 to 24 September 2023. Due to absence of relevant evidence, the auditors are unable to comment whether there were any instances of the Audit trail feature been tampered at log storage level during the audit period. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled for few modules for the period 1 April 2023 to 24 September 2023. Due to absence of relevant evidence, the auditors are unable to comment whether there were any instances of the Audit trail feature been tampered at log storage level during the audit period. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve continuation of directorship of Sunish Sharma (DIN: 00274432) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Sunish Sharma, 49, is the founder and Managing Partner at Kedaara Capital and a Non-Executive Non-Independent Director. He has been on the board since 24 August 2017. He attended all six board meetings held in FY24 (100%). He is not liable to retire by rotation. The company proposes to seek shareholder approval for his continuation on the board for the remaining period of his existing term i.e., up to 31 March 2027. His continuation on the board is being brought to shareholder approval following amendment to SEBI LODR effective 1 April 2024 that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years. We support his continuation as a Non-Executive and Non-Independent Director.
Q2	30-08-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.5 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.1 bn and the dividend payout ratio is 49.8% of standalone after-tax profits. The payout ratio for FY23 was 51.7%.
Q2	30-08-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shilpi Modi (DIN: 00361954) as Director, liable to retire by rotation	FOR	FOR	Ms. Shilpi Modi, 45, is part of the promoter family and a Whole time Director on the board of the company. She is the wife of Ravi Modi – Chairperson and Managing Director. She has been on the board since 24 May 2002. She has attended all six board meetings in FY24 (100%). She retires by rotation. Her reappointment is in line with statutory requirements.
Q2	30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Adoption of audited financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. The company has used various accounting and related software for maintaining its books of account wherein the audit trail (edit log) feature was not enabled through-out the year for the accounting and related software used by the company for maintaining its books of accounts. Further, the company has enabled audit trail (edit log) feature for part of the year in certain accounting and related software for maintaining its books of account and operated during such period. During the course of their audit, the auditors did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related software for the part of the year for which the audit trail feature was enabled and operating. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity shares of face value of Rs. 5.0 each for FY24	FOR	FOR	The total cash outflow on account of the dividends declared will be Rs. 2.0 bn. The dividend payout ratio is 39.7% of profit after tax.
Q2	30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve material related party transactions with Bharti Airtel Limited for an aggregate value of Rs. 30.0 bn per annum from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months, whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary, provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Bharti Hexacom is listed and the residual 30% is held by public shareholders. Hexacom provides Voice, Data Bandwidth, VAS and SMS etc. and related services to Airtel to derive group-wide operational and financial synergies with Airtel. Hexacom also shares services of Airtel group-wide common employees, infrastructure, assets and resources with which Hexacom drives operational synergy and optimization of common assets and resources. In FY24, the transactions with Bharti Airtel Limited aggregated Rs. 20.5 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
Q2	30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a subsidiary of Bharti Airtel Limited, upto Rs. 15.0 bn per annum from the conclusion of FY24 AGM to the FY25 AGM, or 15 months, whichever is earlier	FOR	FOR	Bharti Hexacom Limited is a 70.0% subsidiary of Bharti Airtel Limited. Indus Towers Limited is a JV of Bharti Airtel, and provides tower and related passive infrastructure to Bharti Hexacom under long-term service contracts. In FY24, the transactions with Indus Towers Limited aggregated Rs. 12.1 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.
Q2	30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1% of net profits capped at Rs. 10.0 mn per annum	FOR	FOR	The Company is seeking shareholders' approval for payment of commission to the Independent Directors of the Company not exceeding 1% of the net profits of the Company, subject to an overall limit of ₹ 1 crore in aggregate. The proposed commission is within the prescribed limits under the law. Hence, we support the resolution
Q2	30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 for Sanjay Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	30-08-2024	Bharti Hexacom Ltd	AGM	MANAGEMENT	Reappoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited, the promoter. He is a nominee of Bharti Airtel Limited on the board of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-08-2024	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Holding Company and its subsidiary companies incorporated in India, have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares at application level: except, in case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to a) financial accounting and controlling, b) Borrowings and c) Payroll throughout the year and relating to loan lending software for the period 1 April 2023 to 9 September 2023 and In case of LIC Care Homes Limited, a subsidiary incorporated in India, the accounting software maintained by the Company for its books of account, does not have a feature of recording audit trail facility and the same has not operated throughout the year for the transactions recorded in the software and the audit trial has not been preserved as per the statutory requirements for record retention. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Q2	30-08-2024	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Life Insurance Corporation of India upto Rs 43.0 bn till the conclusion of the 2025 AGM	FOR	FOR	LIC Housing Finance proposes to enter into transactions with promoter Life Insurance Corporation by way of renewals of extension or modifications or earlier arrangement / transactions mainly pertaining to repayment of Non-Convertible Debentures, incidental payment of interest and other transactions. The value of the transactions for FY24 is proposed for upto Rs 43.0 bn. The transactions will be on an arm's length basis and in the ordinary course of the company's business.
Q2	30-08-2024	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	LIC Housing Finance proposes to declare a final dividend of Rs. 9.0 per equity share, of face value of Rs. 2.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 5.0 bn (Rs. 4.7 bn in FY23) and the dividend payout ratio is 16.2% (10.4% in FY23) of standalone after-tax profits.
Q2	30-08-2024	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Kashi Prasad Khandelwal (DIN: 00748523) as Independent Director for five years from 1 July 2024 and approve his continuation on the board after attaining 75 years of age during his current tenure	FOR	FOR	Kashi Prasad Khandelwal, 73, is a Chartered Accountant. He is the former Financial Audit Consultant of World Bank, USA. Through this resolution, the company also seeks approval for his continuation on the board after attaining 75 years of age on 4 March 2026 till the expiry of his current tenure on 30 June 2029. We do not consider age to be a criterion for board memberships. He attended six out of seven (86%) board meetings held in FY24. His reappointment as Independent Director is in line with the statutory requirements.

Q2	30-08-2024	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint P Koteswara Rao (DIN: 06389741) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P Koteswara Rao, 68, is a Chartered Accountant. He joined LIC as Direct Recruit Officer in 1986. After retiring from LIC as Chief (Investment/Operations), Central Office, Mumbai in 2016, he joined Insurance Institute of India, Mumbai as faculty member. He attended all seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	30-08-2024	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Kumar Khemani (DIN: 00072812) as Independent Director for five years from 1 July 2024	FOR	FOR	No Concern identified with his profile.
Q2	30-08-2024	LIC Housing Finance Ltd.	AGM	MANAGEMENT	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 530.0 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion of the company as approved in the 2019 AGM during a period commencing from the date of this approval by the shareholders to the date of the 2025 AGM or the date by which the above limit is exhausted, whichever is earlier. LICHFL's outstanding Non Convertible Debentures are rated CARE AAA/Stable, CRISIL AAA/Stable/CRISIL A1+ and ICRA A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2024 was 20.78% (Tier I – 19.19%) against a minimum of 15.0% as required by regulations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
Q2	30-08-2024	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that for the company and its three subsidiaries incorporated in India, the audit trail was not enabled for data changes performed by users having privileged access till 1 February 2024 at application layer of the accounting software used to maintain general ledger and audit trail was also not enabled at the database level to log any direct data changes for software used to maintain general ledger. Further, in respect with the company and three subsidiaries, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization for an accounting software used for consolidation, we are unable to comment whether audit trail feature for the said software was enabled and operated through-out the year for all relevant transactions recorded in the software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software during the course of their audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2024	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled for data changes performed by users having privileged access till 1st February 2024 at application layer of the accounting software used to maintain general ledger and audit trail was also not enabled at the database level to log any direct data changes for software used to maintain general ledger. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software during the course of their audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-08-2024	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Appoint Rahul Bhagat (DIN: 02473708) as Independent Director for five years from 9 July 2024	FOR	FOR	In line with regulations. No major governance concerns identified.
Q2	30-08-2024	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Independent Directors aggregating Rs. 15.0 mn for FY24	FOR	FOR	The company proposes to pay an aggregate commission of Rs. 15.0 mn for FY24 that is Rs. 3.0 mn to each Independent Director. The company had paid aggregate commission of Rs. 3.4 mn that is Rs. 0.68 mn to each Non-Executive Independent Director in FY23. The profit linked commission is paid in addition to sitting fees for attending board meetings. The proposed commission to Independent Directors is reasonable and in-line with market practices.
Q2	30-08-2024	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.4 per equity share and special dividend of Rs. 0.2 per equity share of Rs. 1.0 each for FY24	FOR	FOR	The total dividend amounts to Rs. 0.8 per equity share for FY24. The total dividend outflow for FY24 is Rs. 282.3 mn, which is 28.3% of the standalone PAT.
Q2	30-08-2024	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Reappoint Gopalakrishnan Soundarajan (DIN: 05242795) as Director, liable to retire by rotation	FOR	FOR	Gopalakrishnan Soundarajan, 62, is the Chief Executive Officer at Fairfax India Holdings Corporation and Managing Director at Hamblin Watsa Investment Counsel Ltd. Fairfax through its subsidiary and investment vehicles is the promoter of the company with 63.83% stake. Gopalakrishnan Soundarajan has been on the board of Thomas Cook (India) Limited since 29 May 2021. He has attended all five (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-08-2024	Thomas Cook (India) Ltd.	AGM	MANAGEMENT	Reappoint Sumit Maheshwari (DIN: 06920646) as Director, liable to retire by rotation	FOR	FOR	Sumit Maheshwari, 41, is the Managing Director of Fairbridge Capital since May 2018. Fairbridge through its investment vehicle Fairbridge Capital Mauritius Limited is the promoter of the company with 63.83% stake. Sumit Maheshwari has been on the board of Thomas Cook (India) Limited since September 2018. He has attended four out of five (80%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	30-08-2024	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Bank and the subsidiary have used the accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting softwares. Further, during the course of the audit, the auditors of above referred subsidiary did not come across any instance of the audit trail feature being tampered with, other than the consequential impact of exceptions: Firstly, In respect of the subsidiary, the audit trail feature was not enabled at the database level for accounting software (COSMOS) to log any direct data changes, used for maintenance of all accounting records by the Company for the period 1 April 2023 to 22 August 2023 and secondly, in the absence of any information on the existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issue in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), the respective auditor of subsidiary company is unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements.
Q2	30-08-2024	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Bank has used the accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the accounting softwares. Further, during the course of the audit, they did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements.
Q2	30-08-2024	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint M.P. Chitale & Co. as one of the joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	M.P. Chitale & Co. replace MSKA & Associates as the latter complete their three-year tenure. From the conclusion of 2024 AGM, M.P. Chitale & Co. and Kalyaniwalla & Mistry LLP will be joint statutory auditors of the bank, subject to RBI approval every year. For FY25, the bank proposes to pay an overall audit fee of Rs. 27.5 mn plus out of pocket expenses, outlays and taxes, as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time. The audit fee is reasonable compared to size and scale of bank's operation.
Q2	30-08-2024	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Pradeep Natarajan (DIN: 10499651) as Director from 1 June 2024, liable to retire by rotation	FOR	FOR	Pradeep Natarajan, 51, is being appointed as Executive Director of IDFC First Bank. He has been associated with the bank since December 2018 and is currently the Head of Retail Banking. Previously, he has held leadership roles at Standard Chartered Bank, Dell India, Religare Macquarie Wealth Management and Capital First Limited. He has experience in Banking, Co-Operation, Information Technology, Payment & Settlement Systems, Human Resources and Risk Management. Pradeep Natarajan is a management graduate from Sydenham Institute of Management Studies and holds a bachelor's degree in mechanical engineering. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
Q2	30-08-2024	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Pradeep Natarajan (DIN: 10499651) as Whole-time Director designated as Executive Director for three years from 1 June 2024, liable to retire by rotation and fix his remuneration	FOR	FOR	Pradeep Natarajan's fixed remuneration for FY25 as approved by RBI is Rs. 39.4 mn. Performance Based Variable Pay which includes cash and non-cash (ESOP) component, in line with the RBI guidelines and IDFC First Bank's remuneration policy is estimated at 100%-200% of fixed remuneration- taking total remuneration for FY25 to range between Rs. 78.8 mn – Rs. 118.2 mn. The variable remuneration as decided by the Nomination and Remuneration Committee and the board is subject to RBI approval. The bank must provide detailed disclosures on the performance metrics that determine the variable pay, to provide greater clarity. The bank must consider setting an absolute cap in monetary terms on Pradeep Natarajan's variable pay. While the range/ remuneration is higher than the industry peers, it is commensurate to the size and complexity of the business. Notwithstanding, we support the resolution and expect that the board will be judicious in the remuneration payouts as it has been in the past.
Q2	30-08-2024	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities upto Rs. 50.0 bn on a private placement basis	FOR	FOR	The issue shall be within the overall borrowing limit of Rs. 1500.0 bn. IDFC First Bank's debt is rated ICRA AA+/Stable (Basel III Tier II Bonds), IND AA+/Stable, CRISIL AA+/Stable/CRISIL A1+ (Basel III Tier II Bonds) which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.1% and 13.4% respectively. Since RBL Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times.

Q2	30-08-2024	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of Sanjeeb Chaudhuri (DIN: 03594427) as Part-Time Non-Executive Chairperson from 25 August 2024 till 9 May 2027	FOR	FOR	Sanjeeb Chaudhuri, 71, is the Part-Time Non-Executive Chairperson of IDFC First Bank. He was appointed as Part-Time Non-Executive Chairperson for three years from 25 August 2021 at a remuneration of Rs. 2.4 mn per annum. Thereafter, he was reappointed as Independent Director for four years from 10 May 2023. The board of the bank on 27 March 2024 approved the reappointment of Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson from 25 August 2024 till 9 May 2027 (the date when his term as Independent Director expires) at a remuneration of Rs. 3.0 mn per annum in addition to sitting fees for attending board and committee meetings and reimbursement of travelling and other official expenses, and such other payments. The bank has received RBI's approval on 14 June 2024 for his reappointment and remuneration. Sanjeeb Chaudhuri was paid Rs. 6.5 mn in FY24. His estimated remuneration for FY25 of Rs. 7.1 mn excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
Q2	30-08-2024	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration of upto Rs 3.0 mn each to Non-Executive Directors (other than Part-Time Non-Executive Chairperson) from 1 April 2024, in line with RBI regulations	FOR	FOR	In the 2021 AGM, shareholders approved the payment of compensation/remuneration of Rs 2.0 mn to non-executive directors. Revised RBI Guidelines on Appointment of Directors and Constitution of Committees of the Board issued on 9 February 2024, allow banks to pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. IDFC First Bank seeks shareholder approval for the payment of fixed remuneration from 1 April 2024 for payment of upto Rs 3.0 mn per annum to each of the NEDs (other than the Part-time Non-executive Chairperson), being commensurate with the individual director's responsibilities and demands on time, as may be determined by the board or the NRC, in terms of the Revised RBI Guidelines. The fixed remuneration shall be in addition to sitting fees and reimbursement of out-of-pocket expenses for attending the meetings of the board and committee(s). We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
Q2	30-08-2024	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Dr. Jaimini Bhagwati (DIN: 07274047) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Jaimini Bhagwati, 70, is a former IFS Officer, Economist and Foreign policy expert. He was the high commissioner to the UK and ambassador to the European Union, Belgium and Luxembourg. He has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. He attended both (100%) meetings held in meeting in FY25 till 30 June 2024 and all eleven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	30-08-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sangita Reddy (DIN: 00006285) as Independent Director for five years from 16 July 2024	FOR	FOR	Dr. Sangita Konda Reddy, 62, is promoter and Joint Managing Director of Apollo Hospitals Limited. She has over 30 years of experience in the Healthcare industry. Her appointment is in line with statutory requirements.
Q2	30-08-2024	Dish TV India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or debt securities upto Rs. 10.0 bn	FOR	AGAINST	The board approved a fund raise of Rs. 10.0 bn on 24 July 2024 through issue of equity or debt securities. If the company decides to raise funds by way of equity, the capital infusion will lead to a dilution of ~27.2% on the expanded capital base, which is high. The company had negligible debt on 31 March 2024 and its networth stood at Rs. 27.6 bn (negative). Given the accumulated losses, we recognize the need to secure funds for the company's DTH and OTT operations. The board also approved incorporation of a new subsidiary for creating a digital distribution platform. However, we raise concern that the company's board is not compliant with the regulations – the company has one Executive Director (approved by shareholders in June 2024) and two Independent Directors (yet to be ratified by shareholders). Several board appointments have been rejected by shareholders in the last two years - the company has in the past failed to resolve/ address the concerns raised by its shareholders. The board failed to call for an EGM proposed by shareholders in two instances for appointment of new directors and removal of existing directors. To instill confidence, the company must first reconstitute the board after engaging with investors. It must seek approval for a detailed fund-raising plan after consultation with investors. Further, given the company's losses, we do not expect the company to raise debt; the company should seek separate shareholder approval for debt and equity resolutions.
Q2	30-08-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradip Manilal Kanakia (DIN: 00770347) as Independent Director for five years from 1 July 2024	FOR	FOR	Pradip Manilal Kanakia, 64, is the former lead engagement partner of Price Waterhouse. Prior to this, he was Head of Risk Assurance at KPMG India. He has over 36 years of expertise in accounting, auditing, reporting, strategy, transformation, performance management, systems, processes and controls, compliance and governance. He is a Chartered Accountant. His appointment is in line with statutory requirements.
Q2	30-08-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares or other eligible convertible securities of up to Rs. 24.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 686.7, closing price as on 16 August 2024), the company will have to issue ~34.9 mn shares and the issuance will result in a dilution of ~8.3% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, capital expenditure, repayment or pre-payment of existing borrowings of the company and other general corporate purposes. Further, as per the July 2024 investor call, the company is evaluating potential acquisitions as well as JVs and collaborations and hence it might need external capital. This is an enabling resolution and will empower the board to raise funds as and when the need arises. However, the company must provide granular details in the meeting notice regarding the usage of funds raised. Notwithstanding, we support the resolution.
Q2	30-08-2024	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn divided into 5.0 bn equity shares of face value Rs. 2.0 each.

Q2	30-08-2024	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 5.0 per share to one equity share of face value Rs. 2.0 per share	FOR	FOR	Currently, the authorized share capital of the company is Rs. 10.00 bn divided into 2.00 bn equity shares of face value Rs. 5.0 each. After the sub-division of equity shares, the authorized share capital of Rs. 10.00 bn will be divided into 5.00 bn equity shares of face value Rs. 2.0 each. The current issued, paid-up and subscribed share capital is Rs. 6.49 bn divided into 1.29 bn equity shares of Rs. 5.0 each. Post the proposed split, the issued capital will be Rs. 6.49 bn divided into 3.25 bn equity shares of Rs. 2.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint KVS Manian (DIN: 00031794) as Managing Director and CEO for three years from 23 September 2024 and fix his remuneration	FOR	FOR	KVS Manian is a seasoned banker. He has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited (till 30 April 2024). KVS Manian's fixed pay for FY25 is proposed at Rs 37.5 mn. As per RBI guidelines, his variable pay can range upto 3x of fixed pay, taking total remuneration to a range from Rs. 75.0 – Rs. 150.0 mn, subject to RBI approval. His FY24 pay at Kotak Mahindra Bank Limited aggregated Rs. 78.2 mn. While the range of proposed pay is large, we draw comfort from the fact that the remuneration is subject to RBI approvals. The bank must disclose the targets and performance parameters for performance linked compensation.
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve ESOPs and performance linked incentive for FY24 for Harsh Dugar (DIN: 00832748), Executive Director	FOR	FOR	Harsh Dugar, 52, was appointed as Executive Director on 23 June 2023. Harsh Dugar was paid a fixed remuneration of Rs 8.6 mn in FY24. He has been granted a cash variable pay of Rs 3.8 mn and 63,000 stock options for his performance in FY24 – taking total FY24 pay to Rs 14.9 mn. His cash variable pays and ESOP for FY24 are subject to RBI approval. The remuneration for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business. The bank must disclose the targets and performance parameters for performance linked compensation.
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve ESOPs and performance linked incentive for FY24 for Ms. Shalini Warrier (DIN: 08257526), Executive Director	FOR	FOR	Ms. Shalini Warrier was paid a fixed remuneration of Rs 11.4 mn in FY24. She has been granted a cash variable pay of Rs 3.4 mn and 64,500 stock options for her performance in FY24 – taking total FY24 pay to Rs 17.4 mn. Her cash variable pays and ESOP for FY24 are subject to RBI approval. The remuneration for Shalini Warrier is in line with that paid to peers in the industry and size and complexities of the business. The bank must disclose the targets and performance parameters for performance linked compensation.
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 60.0 bn	FOR	FOR	The issue of securities will be within the overall borrowing limit of Rs. 120.0 bn over and above the regulatory limits. Federal Bank's debt has been rated CRISIL AA+/Positive/ CRISIL A1+, IND AA/Stable and CARE AA/Stable, which denote a high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 15.6% as of 30 June 2024. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration payable to A. P. Hota (DIN:02593219) as part-time Chairperson to Rs. 4.0 mn per annum from the date of approval of RBI till end of his tenure as part-time Chairperson on 14 January 2026	FOR	FOR	A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He was reappointed as Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The Bank seeks approval to revise fixed remuneration payable to A. P. Hota as part-time Chairperson to Rs. 4.0 mn p.a from the date of approval of RBI – 26 June 2023 till end of his tenure as part-time Chairperson on 14 January 2026 plus reimbursement of actual business expenses and sitting fees. The remuneration paid to the Chairperson of The Federal Bank is comparable to other peers in the banking sector and his remuneration is also subject to RBI approval. His appointment as part-time chairperson meets all statutory requirements.
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration upto Rs. 3.0 mn per annum to each Non-Executive Director excluding Non-Executive Part-time Chairman from FY25	FOR	FOR	Shareholders approved payment of fixed remuneration upto Rs. 2.0 mn to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2023 from FY23 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. The Federal Bank seeks shareholder approval for the payment of compensation of fixed remuneration of Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson from FY25, in terms of the revised RBI Guidelines. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committee(s). While we raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Harsh Dugar (DIN: 00832748) as Executive Director from 1 July 2024, subject to RBI approval	FOR	FOR	Harsh Dugar's FY24 pay to Rs 14.9 mn, subject to RBI approval. His FY25 remuneration is proposed at Rs 35.6 mn including cash and non-cash performance pay. 55.5% of his pay is variable in nature. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and the size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval. The bank must disclose the targets and performance parameters for performance linked compensation.

Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Shalini Warrier (DIN: 08257526) as Executive Director from 1 July 2024, subject to RBI approval	FOR	FOR	Ms. Shalini Warrier's total FY24 pay was Rs 17.4 mn, subject to RBI approval. Her FY25 remuneration is proposed at Rs 35.6 mn including cash and non-cash performance pay. 55.5% of her pay is variable in nature. The remuneration proposed for Ms. Shalini Warrier is in line with that paid to peers in the industry and the size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and her remuneration is also subject to RBI approval. The bank must disclose the targets and performance parameters for performance linked compensation.
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.2 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	Total dividend outflow will aggregate to Rs. 2.9 bn. Payout ratio is 7.8% of the standalone PAT.
Q2	31-08-2024	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shalini Warrier (DIN: 08257526) as Director, liable to retire by rotation	FOR	FOR	Ms. Shalini Warrier, 58, has been the Executive Director of the bank since January 2015 and was appointed to the board in January 2020. Currently, she is the business head of retail. She has attended all twenty-one board meetings held in FY24. She retires by rotation and her reappointment is in line with the statutory requirements.
Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP database. In case of one joint venture the feature of recording audit trail (edit log) was not enabled throughout the period. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Appoint Milesh Gandhi (DIN: 07436442) as Director from 21 June 2024, liable to retire by rotation	FOR	FOR	Milesh Gandhi, 44, is ED - Marketing of Ramkrishna Forgings Ltd. He has been with the company since September 2000. He is responsible for Marketing, Sales and Global Sales Strategy of the company. He is a commerce graduate and has completed a Management program from IIM, Kolkata. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Appoint Milesh Gandhi (DIN: 07436442) as Whole-time Director for five years from 21 June 2024 and fix his remuneration	FOR	FOR	Milesh Gandhi was paid Rs. 15.6 mn. in FY24 in his capacity as ED - Marketing. As per his terms of appointment we estimate his FY25 remuneration at Rs. 30.4 mn. His commission is uncapped - we expect the company to cap the commission payable to him and disclose performance metrics that will be used to determine his commission payout. Further, the company should also disclose the number of stock options to be granted over his entire tenure and cap remuneration in absolute terms. Notwithstanding, we believe his remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, he is a professional and his skills carry market value. Hence, we support the resolution.
Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Appoint S.K. Naredi & Co. as joint statutory auditors for a period of five years and fix their remuneration	FOR	FOR	S.K. Naredi & Co were appointed as the joint statutory auditors S R Batliboi & Co LLP for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM. The proposed audit fee to S.K. Naredi for FY25 is Rs. 0.5 mn plus applicable taxes and out-of-pocket expenses, which is reasonable. We support the reappointment.
Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors, not exceeding 1% of net profits for five years from FY25	FOR	FOR	The company seeks shareholder approval for payment of commission to non-executive independent directors upto 1.0% of net profits for five years from FY25. In the last five years the company has not paid commission to non-executive independent directors. We expect the company to remain judicious with commission payouts. While we support the resolution, as a good practice, the company should cap the maximum commission payable in absolute terms.
Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 to Bijay Kumar & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Lalit Kumar Khetan (DIN: 00533671), Whole-time Director, from 1 July 2024 till end of his tenure on 19 October 2025	FOR	FOR	Lalit Kumar Khetan, 53, is Executive Director and CFO. He has been on the board of the company since 20 October 2020. He was paid Rs. 33.5 mn in FY24 including fair value of stock options. As per his terms of appointment we estimate his FY25 remuneration at Rs. 53.9 mn, including fair value of stock options. Further, the company has added a commission component to his remuneration structure for the first time – the payout will be decided by the board. In the absence of past track record of commission, we have made estimates based on commission paid to promoters. We expect the company to cap the commission payable to him and disclose performance metrics that will be used to determine his commission payout. Notwithstanding, we believe his remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, he is a professional and his skills carry market value. Hence, we support the resolution.
Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Naresh Jalan (DIN: 00375462), Managing Director, from 1 July 2024 till end of his tenure on 4 November 2026	FOR	FOR	Naresh Jalan, 48, is Chairperson and Managing Director and part of the promoter group. He has more than 25 years of experience in the forging industry. He has been on the board of the company since 25 January 1995. We recognize that Naresh Jalan's remuneration has been within a reasonable range over the past few years, even during the company's peak performance. His pay is comparable to peers and commensurate to the size of the business.
Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Reappoint Chaitanya Jalan (DIN: 07540301) as Whole-time Director for five years from 9 November 2024 and fix his remuneration	FOR	FOR	Chaitanya Jalan, 26, is part of the promoter family. He has been on the board since November 2019 and has been associated with the company since 2016. He has been doing a good job under his father's guidance. His reappointment is in line with statutory requirements.

Q2	31-08-2024	Ramkrishna Forgings Ltd.	AGM	MANAGEMENT	Reappoint Mahabir Prasad Jalan (DIN: 07540301) as Director, liable to retire by rotation	FOR	FOR	Mahabir Prasad Jalan, 75, is Non-Executive director and Chairperson Emeritus of the company since 21 July 2023. He has been on the board of the company since 12 November 1981. He attended four out of seven (57%) board meetings held in FY24 and 15/20 (75%) board meetings held in the last three years. He retires by rotation. Mr. Jalan has been instrumental in steering the direction of the company and still continues to decide the strategy of the company. We support his reappointment.
Q2	02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors have drawn attention to the scheme of amalgamation of Venkatesh Pharma Private Limited and Spoton Logistics Private Limited. In accordance with the Scheme approved by the NCLT, the Company continues to amortise Goodwill over a period of 5 years, which overrides the relevant requirement of IND AS 103, "Business Combination" and IND AS 36 "Impairment of assets" according to which acquired Goodwill is not permitted to be amortised and is required to be tested annually for impairment. In respect of parent company, subsidiary companies and associate for certain accounting software, audit trail was not enabled at the database level to log any direct data changes. In respect of an accounting software for maintenance of payroll records, operated by third party software service provider, in the absence of an independent auditor's system and organisation controls report covering the requirement of audit trail (at database level), the auditors are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Deepak Kapoor (DIN: 00162957), Chairperson and Independent Director, from 1 October 2024 to 30 September 2025, as minimum remuneration	FOR	FOR	- The resolutions on remuneration of Mr. Kapoor, Mr. Sobti and Mr. Rajan are at the same terms as before and do not propose any increase in the remuneration of any of the directors - Mr. Kapoor has been on our Board since November 2017 and as Board Chairman since October 2021 and is the former Chairman and CEO of PwC India. Mr. Sobti has been on our Board since October 2021 and is the former MD & CEO of Indusind Bank. Mr. Rajan has been on our Board since March 2016 and is the former Chairman of Bain India
Q2	02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Romesh Sobti (DIN: 00031034), Independent Director, from 1 October 2024 to 30 September 2025, as minimum remuneration	FOR	FOR	- The resolutions on remuneration of Mr. Kapoor, Mr. Sobti and Mr. Rajan are at the same terms as before and do not propose any increase in the remuneration of any of the directors - Mr. Kapoor has been on our Board since November 2017 and as Board Chairman since October 2021 and is the former Chairman and CEO of PwC India. Mr. Sobti has been on our Board since October 2021 and is the former MD & CEO of Indusind Bank. Mr. Rajan has been on our Board since March 2016 and is the former Chairman of Bain India
Q2	02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Srivatsan Rajan (DIN: 00754512), Independent Director, from 1 October 2024 to 30 September 2025, as minimum remuneration	FOR	FOR	- The resolutions on remuneration of Mr. Kapoor, Mr. Sobti and Mr. Rajan are at the same terms as before and do not propose any increase in the remuneration of any of the directors - Mr. Kapoor has been on our Board since November 2017 and as Board Chairman since October 2021 and is the former Chairman and CEO of PwC India. Mr. Sobti has been on our Board since October 2021 and is the former MD & CEO of Indusind Bank. Mr. Rajan has been on our Board since March 2016 and is the former Chairman of Bain India
Q2	02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve reclassification of authorized share capital and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 1.3 bn, comprising 873.5 mn equity shares of Re. 1.0 each, 0.3 mn preference shares of Rs. 10.0 each and 4.7 mn preference shares of Rs. 100.0 each. The Company aims to augment its long-term resources to finance future business operations by issuing equity shares. Accordingly, the company seeks to reclassify unutilized preference share capital into equity shares of the Company. The authorized share capital will be Rs. 1.3 bn comprising of 1.3 bn equity shares of Rs. 1 each. The proposed reclassification in authorized share capital will require consequent alteration to Clause V of the MoA. We support this reclassification.
Q2	02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve remuneration of Kapil Bharati (DIN: 02227607), Whole-time Director (Executive Director and Chief Technology Officer), for his remaining tenure from 13 October 2024 to 12 October 2026, as minimum remuneration	FOR	FOR	Kapil Bharati, 46, leads the Technology and Data Science divisions. He was appointed as a Whole time Director (ED and CTO) for five years from 13 October 2021 till 12 October 2026 and his remuneration (as minimum remuneration) was fixed for three years till 12 October 2024. The company is seeking shareholder approval to fix his remuneration (as minimum remuneration) for the remaining term till 12 October 2026. Kapil Bharati received Rs. 113.0 mn (excluding perquisite value of stock option of Rs. 215.6 mn and including ESOP fair value) as remuneration in FY24. His proposed FY25 remuneration is estimated at Rs. 42.5 mn (including variable pay and the reward multiplier), which is in line with peers and commensurate with the size and complexity of the business. He is entitled to ESOPs and the company has clarified to IiAS that it will seek separate shareholder approval for grant (and quantum) of ESOPs to him in future. We raise concern that his ESOPs will vest based on stock price performance alone over which management has limited control – we believe this may result in short-term focus and distract the leadership from building a long-term sustainable business. We also expect the board to disclose performance metrics that will determine his commission. Notwithstanding, we support the resolution.

Q2	02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Approve remuneration of Sahil Barua (DIN: 05131571), as Managing Director and Chief Executive Officer, for his remaining tenure from 13 October 2024 to 12 October 2026, as minimum remuneration	FOR	FOR	Sahil Barua was appointed as MD and CEO for five years from 13 October 2021 till 12 October 2026 and his remuneration (as minimum remuneration) was fixed for three years till 12 October 2024. The company is seeking shareholder approval to fix his remuneration (as minimum remuneration) for the remaining term till 12 October 2026. He received Rs. 34.3 mn (excluding perquisite value of stock option of Rs. 139.1 mn) as remuneration in FY24. His proposed FY25 remuneration is estimated at Rs. 43.7 mn (including variable pay and the reward multiplier), which is in line with peers and commensurate with the size and complexity of the business. He is entitled to ESOPs and the company has clarified to IiAS that it will seek separate shareholder approval for grant (and quantum) of ESOPs to him in future. We raise concern that his ESOPs will vest based on stock price performance alone over which management has limited control – we believe this may result in short-term focus and distract the leadership from building a long-term sustainable business. We also expect the board to disclose performance metrics that will determine his commission. Notwithstanding, we support the resolution.
Q2	02-09-2024	Delhivery Ltd.	AGM	MANAGEMENT	Reappoint Sahil Barua (DIN: 05131571) as Director, liable to retire by rotation	FOR	FOR	Sahil Barua, 39, is Managing Director and Chief Executive Officer. As on 30 June 2024, he held 12.2 mn shares representing 1.65% of the company shareholding. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	04-09-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (a) one software has a feature of recording audit trail (edit log) facility at the application level and same has operated during the year, the audit trail feature was not enabled at the database level; (b) Other software operated by third party service organization for maintenance of payroll records did not have the audit trail feature enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	04-09-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Approve change of name of the company to GE Vernova T&D India Limited from GE T&D India Limited and consequent amendment to Memorandum of Association (MoA)	FOR	FOR	In 2024, General Electric Company ('GEC') was split into GE Aerospace & GE Vernova Inc and on 2 April 2024, the power business of GEC was spun off under GE Vernova Inc. This resulted in transfer of 75% holding of GEC's shareholding in GE T&D India Limited to GE Vernova Inc. Thus, GE Vernova Inc. substituted GEC and became the ultimate holding company of GE T&D India Limited. Hence, the company proposes to change its name from "GE T&D India Limited" to "GE Vernova T&D India Limited". Accordingly, approval is also sought for amendment to MoA. We support the resolution.
Q2	04-09-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Approve related party transactions of up to Rs. 5.6 bn with Grid Solutions Middle East FZE, fellow subsidiary	FOR	FOR	Grid Solutions Middle East FZE (GSFZE) and GE T&D India Limited are part of the GE group and are related to each other as fellow subsidiaries. GSFZE houses the renewable energy business of GE. The company seeks to enter into RPTs with GSFZE, a fellow subsidiary. Transactions will be in the nature of sale and purchase of goods and/or materials, including project-related services. In FY24, the transactions aggregated Rs. 11.9 mn. The company, in their February 2024 investor call has stated that it expects additional revenue from GSFZE, mainly for the high voltage product business. The transactions are operational in nature and will be on an arms' length basis. We support the resolution.
Q2	04-09-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 10.0 bn with LM Wind Power Blades (India) Pvt Ltd, fellow subsidiary, relating to Inter-corporate deposits/ lending in cash pool arrangement	FOR	FOR	All the borrowing and lending with related parties under cashpool arrangement are benchmarked with prevailing bank and market prices. • As per generally prevailing practice borrowing rate of interest are higher than the lending rate of interest as the lender keep the interest spread to take care of their administrative cost, cost of surplus funds and associated risk and a reasonable margins / profit for carrying such operations. • Cashpool entity (LM Wind Power Blades (India) Pvt Ltd) is part of GE Vernova group and GE Vernova group and its subsidiaries have never defaulted on its obligations under cash pool arrangements.
Q2	04-09-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 14.1 bn with Grid Solution SAS (GSS), a fellow subsidiary	FOR	FOR	Grid Solution SAS, (GSS) and GE T&D India Limited are part of the GE Vernova group and are related to each other as fellow subsidiaries. The company seeks approval for related party transactions involving sale of goods/materials and availing/rendering of services of upto Rs. 14.1 bn during FY25 and upto the date of the 2025 AGM. Related party transactions with Grid Solutions SAS aggregated to Rs. 3.0 bn in FY24. However, as per the July 2024 earnings call transcript, the company has booked an order from a related party for Rs. 8.0 bn – we expect that the order could be from GSS and therefore, the company may need significantly higher limits than the Rs. 3.0 bn transacted in FY24. The proposed transactions are at arm's length and in the ordinary course of business.
Q2	04-09-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 512.1 mn and the dividend payout ratio is 28.3% of standalone after-tax profits.
Q2	04-09-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 payable to Ramanath Iyer & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	04-09-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Reappoint Johan Bindele (DIN: 09612906) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Johan Bindele, 47, leads the Grid System Integration business of GE Vernova. He has more than 27 years of experience in the energy industry, running operations and projects in India, Nepal, Sudan, Switzerland, and the US. He attended ten out of eleven (91%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	04-09-2024	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of certain members of the promoter and promoter group of Godrej Properties Limited to public category	FOR	FOR	Pursuant to the Family Settlement Agreement (FSA) dated 30 April 2024 - Jamshyd Godrej, Smita Crishna and their affiliates seek reclassification to public shareholder category. The applicants hold 8.15% of the paid-up share capital in the company as on date of the notice. As per the FSA, Adi Godrej and Nadir Godrej get control of all the listed entities including Godrej Properties, Godrej Consumer Products, Godrej Agrovet and Astec Lifesciences and their subsidiaries and joint ventures housed under Godrej Industries Limited and other entities such as Anamudi Real Estate LLP, Godrej Seeds & Genetics and Innovia Multiventures Private Limited. Jamshyd Godrej and Smita Crishna will have control of the unlisted entities comprising Godrej Boyce & its affiliates, Godrej Holdings Private Limited and Godrej Infotech Limited and all of their respective subsidiaries and joint ventures, RKNE Enterprises and the 3000 acres of land owned by the group in Mumbai. Both the factions are entitled to use the 'Godrej' brand and logo, subject to a non-compete clause which will apply for six years from the effective date of the settlement. The company has stated that the outgoing promoters are not directly or indirectly involved with the business of the company, nor do they have any influence over the business and policy decisions made by the company. Given this, we support the resolution because the reclassification is pursuant to a family settlement, the contours of which were disclosed in stock exchanges filings.
Q2	05-09-2024	Rolex Rings Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail feature did not operate at application level due to absence of certain audit trail features in the system, hence, the auditors were unable to comment whether audit trail feature was enabled throughout the year or whether there were any instances of audit trail being tampered with. Further, audit trail feature is not enabled for direct changes to data when using certain access rights, accordingly they could not comment upon tampering at database level. The Board has stated that during FY24, due to some Database Storage constraints, the feature of Audit Trail was enabled for few months only. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-09-2024	Rolex Rings Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 payable to SK Rajani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	05-09-2024	Rolex Rings Ltd.	AGM	MANAGEMENT	Reappoint Mihir Rupeshkumar Madeka (DIN: 01778561) as Director, liable to retire by rotation	FOR	FOR	Mihir Rupeshkumar Madeka, 47, is part of the promoter group and a Whole time Director on the board. He has been on the board since 21 February 2017. He has over 20 years of professional experience in marketing functions and in development of new customers and products. He has attended all seven board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	05-09-2024	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-09-2024	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Appoint Ms. Girija Balakrishnan (DIN 06841071) as Independent Director for five years from 25 July 2024	FOR	FOR	Ms. Girija Balakrishnan, 55, is a Partner at Malvi Ranchoddas & Co. She has more than three decades of experience and specializes in corporate laws, mergers and acquisitions, commercial laws, foreign direct investments, joint ventures and foreign collaboration. She is an Independent Director on the board of four listed companies (including I G Petrochemicals Limited). Her reappointment is inline with statutory requirements.
Q2	05-09-2024	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Appoint Shrikant Somani (DIN 00085039) as Independent Director for five years from 25 July 2024	FOR	FOR	Shrikant Somani, 55, has more than two decades of experience spread across in sectors such as renewable energy, small hydropower and chemical industries. His reappointment is inline with statutory requirements.
Q2	05-09-2024	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.5 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY23 is Rs. 230.9 mn. The dividend payout ratio is 58.2% of standalone PAT.
Q2	05-09-2024	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Approve payment of commission to M M Dhanuka in excess of 50% of total commission to Non-Executive Directors for FY24	FOR	FOR	M M Dhanuka is the Non-Executive Chairperson and promoter of the company. The board proposes to pay him commission at 1.35% of net profits amounting to Rs. 6.5 mn in FY24. We do not support payment of commission to M M Dhanuka @1.35% of profits. However, we note that the commission payout at Rs. 6.5 mn for FY24 is reasonable in absolute amount. Hence, we support the resolution.
Q2	05-09-2024	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 55,000 to Krishna S & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2	05-09-2024	IG Petrochemicals Ltd.	AGM	MANAGEMENT	Reappoint M M Dhanuka (DIN 00193456) as Non-Executive Director, liable to retire by rotation	FOR	FOR	M M Dhanuka, 76, is the promoter and Non-Executive Chairperson of the company. He has attended all five board meetings held in FY24. We believe that approval via special resolution is required for appointment/ reappointment/continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and we support his reappointment.
Q2	05-09-2024	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and the auditors did not come across any instance of audit trail feature being tampered with during the course of the audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	05-09-2024	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and the auditor did not come across any instance of audit trail feature being tampered with during the course of the audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	05-09-2024	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Appoint Parth Ashok Maheshwari (DIN: 09774080) as Whole-time Director for five years from 1 August 2024, liable to retire by rotation, and fix his remuneration	FOR	FOR	Parth Maheshwari, 32, is the son of Ashok R. Boob, the Managing Director and promoter. Prior to appointment as Whole-time Director, he was President- Projects and Operations. His reappointment is in line with the statutory requirements.
Q2	05-09-2024	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as Statutory Auditors for five years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP will replace BSR & Co. LLP as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM. The outgoing statutory auditor was paid Rs. 2.7 mn as fees for statutory audit and limited review in FY24. For FY25, the company proposes to pay an audit fee of Rs. 2.8 mn plus applicable taxes and out of pocket expenses to the statutory auditor. The remuneration for the subsequent years of their term shall be fixed by the Board and mutually agreed with the statutory auditors. The audit fee is reasonable compared to size and scale of company's operation.
Q2	05-09-2024	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Approve continuation of Krishnakumar R. Boob (DIN: 00410672) as Director, liable to retire by rotation after attaining 70 years of age during the current tenure	FOR	FOR	Krishnakumar R. Boob, 69, is the Whole-time Director and part of the promoter family. He has been associated with the company since its inception in 2003. He attended all four board meetings held in FY24 and he is liable to retire by rotation. The company seeks approval for continuation of Krishnakumar R. Boob on the board once he attains 70 years of age on 31 May 2025 till the expiry of his current term on 31 March 2026. We do not consider age to be a criterion for board membership. Hence, we support the resolution.
Q2	05-09-2024	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Executive Directors who are promoters, in excess of 5% of net profits, for the remainder of their tenures	FOR	FOR	The approval is valid till the respective term of the directors. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay and cap the performance bonus in absolute amounts. The remuneration proposed is reasonable, compared to the size and scale of the company's operations.
Q2	05-09-2024	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 and declare a final dividend of Rs. 3.0 per equity share (face value of Re. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.5 bn (Rs. 0.5 bn in FY23) and the dividend payout ratio is 21.5% (17.5% in FY23) of standalone after-tax profits.
Q2	05-09-2024	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 315,000 payable to Dhananjay V. Joshi & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	05-09-2024	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Reappoint Siddhartha Ashok Sikchi (DIN: 02351154) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Ashok Sikchi, 42, is the Whole-time Director and part of the promoter family. He is the nephew of Ashok R. Boob and has been on the board since 15 December 2006. He is responsible for R&D, new projects, business development, quality systems and information technology. He has attended all four board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	05-09-2024	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Kumar Bajpai (DIN: 10717439) as Non-Executive Non-Independent Government Nominee Director, liable to retire by rotation, from 24 July 2024	FOR	FOR	Vivek Kumar Bajpai, 48, is Joint Secretary (Metals) in the Ministry of Mines, Government of India. His current responsibilities include administration of PSUs under the Ministry, International Cooperation in the fields of minerals and metals, and supporting exploration activities under National Mineral Exploration Trust (NMET), and Media engagements of the Ministry etc. He has also worked in the Railways in various capacities, including as a chief Project Manager in COFMOW and headed Turnkey Projects pertaining to Automation, Upgradation and Capacity Augmentation needs of various Railway Units. He is an Indian Railway Service Mechanical Engineers Cadre Officer (IRSME) of the 1999 Batch. He has done his B.Tech. in Mechanical Engineering from Gorakhpur University. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	05-09-2024	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Approve borrowing limits of Rs. 245.0 bn over and above the aggregate of the paid-up share capital, free reserves and securities premium	FOR	FOR	The Company incurs capital expenditure in the normal course of its business to support its growth and expansion plans for which it has to borrow funds.
Q2	05-09-2024	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on the assets of the company to secure borrowings of up to Rs. 245.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
Q2	05-09-2024	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Approve loans, investments and guarantees under section 186 of the Companies Act, 2013 up to Rs. 150.0 bn	FOR	FOR	As per the company's balance sheet as on 31 March 2024, the current maximum limit available under Section 186 of the Companies Act, 2013 to provide loans/guarantees/make investments is Rs 144.2 bn. As on 31 March 2024, the utilisation of the limit is Rs. 104.5 bn, which is 72.5% of the automatic limit. The company has disclosed in the notice that it plans to invest in various categories of instruments such as perpetual, tax free and zero-category bonds which get classified as investments in body corporate under Section 186. Apart from this, they have also invested in fellow subsidiaries – Serentica Renewables India 4 Private Limited and Serentica Renewables India 5 Private Limited. We recognize that the company has entered into Power Delivery Agreements with these subsidiaries, and hence these investments are in line with the regulatory norms. We support this resolution as we recognize that the proposed limit of Rs. 150.0 bn is not significantly higher than the automatic limit of Rs. 144.2 bn. Further, the company has outlined that it primarily invests in bonds of various classes. We draw comfort from the fact the investments in fellow subsidiaries are operational in nature and dictated by regulatory norms. We expect that the Government of India – through its equity holding of ~29.54% in the company – will ensure that there is no support extended to the Vedanta group of companies. We expect the company to remain judicious with further investments. Therefore, we support the resolution.

Q2	06-09-2024	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the feature of recording audit trial (edit log) facility was enabled but did not provide audit evidence of direct database level changes throughout the year relating to the accounting software used for financial reporting. In the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, the auditors were unable to comment whether audit trial feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. In case of one subsidiary, audit trail feature was enabled and used only from 1 March 2024. Notwithstanding, the auditors did not come across any instances of audit trail feature being tampered with when it was enabled.
Q2	06-09-2024	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the feature of recording audit trial (edit log) facility was enabled but did not provide audit evidence of direct database level changes throughout the year relating to the accounting software used for financial reporting. In the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, the auditors were unable to comment whether audit trial feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Notwithstanding, the auditors did not come across any instances of audit trail feature being tampered with when it was enabled.
Q2	06-09-2024	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Declare final dividend of Re.1.0 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 102.1 mn and the dividend payout ratio is 8.9% of standalone after-tax profits. The payout ratio is low.
Q2	06-09-2024	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 30,000 payable to TSSV Santhosh Kumar as cost auditor for FY25	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2	06-09-2024	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sura Surendranath Reddy (DIN: 00108599) as Director, liable to retire by rotation	FOR	FOR	Dr. Sura Surendranath Reddy, 76, is promoter and Executive Chairperson of the company. He has over 19 years of experience with the company. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-09-2024	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sura Surendranath Reddy (DIN: 00108599) as Executive Chairperson for five years from 1 October 2024, approve his continuation on the board as he has attained 70 years of age, and fix his remuneration as minimum remuneration	FOR	FOR	Dr. Sura Surendranath Reddy, 76, is promoter and Executive Chairperson of the company. In FY24, he received Rs. 20.0 mn which was 68.9x the median employee remuneration. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 24.0 mn which is commensurate with the size and scale of the company. We raise concern that Ms. Sura Geeta Reddy, promoter, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, we support his reappointment, continuation and remuneration.
Q2	06-09-2024	Vijaya Diagnostic Centre Ltd.	AGM	MANAGEMENT	Reapppoint Sunil Chandra Kondapally (DIN: 01409332) as Whole-time Director for five years from 1 October 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Sunil Chandra Kondapally, 49, is Executive director and promoter of the company. He is son of promoter directors - Dr. Sura Surendranath Reddy, and Ms. Sura Geeta Reddy. He has been on board since 5 June 2002. He is also Managing Director of Medinova Diagnostic Services Limited, a listed subsidiary. As per Medinova's FY24 annual report, he does not draw any remuneration. In FY24, he received Rs. 10.0 mn which was 34.4x the median employee remuneration. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 12.0 mn which is commensurate with the size and scale of the company. We raise concern that Ms. Sura Geeta Reddy, promoter, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, we support his reappointment and remuneration.
Q2	06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that the feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data change. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Approve continuation of Kartik Kajaria in an office of profit position as Head (Adhesive Division) on revised terms from 1 April 2024	FOR	FOR	in line with regulations.
Q2	06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share of face value Re. 1.0 for FY24	FOR	FOR	Including the interim dividend of Rs. 6.0 per share, the total dividend outflow for FY24 is Rs. 1.9 bn and the dividend payout ratio is 50.1% of standalone after-tax profits and 44.2% of consolidated after-tax profits.
Q2	06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Chetan Kajaria (DIN: 00273928) as Director, liable to retire by rotation	FOR	FOR	Chetan Kajaria, 49, is part of the promoter family and is the Joint Managing Director of Kajaria Ceramics Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.

Q2	06-09-2024	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Rishi Kajaria (DIN: 00228455) as Director, liable to retire by rotation	FOR	FOR	Rishi Kajaria, 45, is part of the promoter family and is the Joint Managing Director of Kajaria Ceramics Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Q2	06-09-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the holding company has used accounting software MS Navision for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to MS Navision accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-09-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Anushman Reddy (DIN: 08104131), Whole – Time Director from 1 October 2023, and fix remuneration as minimum remuneration	FOR	FOR	Mr Anshuman Reddy is part of the promoter family.
Q2	06-09-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Praveen Kumar Reddy Akepati (DIN: 08987107), Whole – Time Director from 1 October 2023, and fix remuneration as minimum remuneration	FOR	FOR	Mr Akepati has been instrumental in biz dev activities and enrolling multiple MNC clients. We see no issues as company is Rebasing his salary for the biz he has contributed
Q2	06-09-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to Sagar & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	06-09-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Reappoint Anushman Reddy (DIN: 08104131) as Director, liable to retire by rotation	FOR	FOR	Anushman Reddy, 32 is part of promoter group and Whole – Time Director, MTAR Technologies Ltd. He currently heads the export division of the company. He has nine years of experience in manufacturing. He has been associated with the company since 13 April 2018 and is on the board as Whole-time Director from 9 August 2022. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	06-09-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Reappoint G.V. Satish Kumar Reddy (DIN: 06535717) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	G. Venkata Satish Kumar Reddy, 58, is part of the promoter group and was appointed on the board in September 2017. He holds an M.S. in Industrial Engineering from Bradley University. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment as a Non-Executive Non-Independent director is in line with statutory requirements.
Q2	06-09-2024	Shyam Metalics and Energy Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors have raised an emphasis of matter regarding the restatement of comparative figures presented for the previous year ended 31 March 2023 to give effect to the following mergers: Shyam Sel & Power Limited (SSPL), wholly owned subsidiary of the company, and SSPL's wholly owned subsidiary, Hrashva Storage and Warehousing Private Limited; Mittal Corp Limited and SSPL; SSPL and its wholly owned subsidiary, Platinum Minmet Private Limited. In respect of the Parent Company, it has used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility, which was enabled, except in respect of certain relevant transactions at application level. The auditors were unable to verify whether the audit trail feature was enabled at the database level in respect of this software, to log any direct data changes. In respect of one subsidiary, it has used two accounting softwares (SAP S4 HANA and Tally) for maintaining its books of account, of which one of the softwares has the feature of recording audit trail (edit log) facility, which was enabled, except in respect of certain relevant transactions at application level. Further, the auditors were unable to verify whether the audit trail feature was enabled at the database level in respect of this software, to log any direct data changes. In respect of the other accounting software (Tally) which was used for maintaining the books of account for the period from 1 April 2023 till 31 October 2023, in respect of a division acquired pursuant to a merger of another entity with the said subsidiary company, the auditors were unable to verify whether the audit trail feature was enabled in this software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	06-09-2024	Shyam Metalics and Energy Ltd.	AGM	MANAGEMENT	Appoint Chandra Shekhar Verma (DIN: 00121756) as Independent Director for five years from 4 July 2024	FOR	FOR	Chandra Shekhar Verma, 64, served as the Chairman & Managing Director (CMD) of Steel Authority of India Limited (SAIL) and CMD of National Mineral Development Corporation Limited (NMDC) and International Coal Ventures Private Limited (ICVL). He is an M.Com., an MBA, fellow member of Institute of Cost Accountants of India (ICMAI) and Institute of Company Secretaries of India (ICSI) and holds a bachelor's degree of law and legislatures (LLB). His appointment as an Independent Director is in line with all statutory requirements.
Q2	06-09-2024	Shyam Metalics and Energy Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.7 and confirm interim dividend of Rs. 1.8 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 2.7 per share and interim dividend of Rs. 1.8 per share) aggregates to Rs. 4.5 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 1.3 bn and the dividend payout ratio for the year is 35.6%.
Q2	06-09-2024	Shyam Metalics and Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 55,000 to BSS & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

Q2	06-09-2024	Shyam Metalics and Energy Ltd.	AGM	MANAGEMENT	Reappoint Dev Kumar Tiwari (DIN: 02432511) as Director, liable to retire by rotation	FOR	FOR	Dev Kumar Tiwari, 53, is Whole-Time Director of the Company with the overall responsibility of the operations of the Sambalpur manufacturing plant. Since the company's listing four years ago, his board meeting attendance has been low, averaging 59% - nevertheless, we note that it is improving and in FY24, he attended all five board meetings. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	06-09-2024	Shyam Metalics and Energy Ltd.	AGM	MANAGEMENT	Reappoint Mahabir Prasad Agarwal (DIN: 00235780) as Director, liable to retire by rotation	FOR	FOR	Mahabir Prasad Agarwal, 78, is a promoter and Non-Executive Chairperson. He has attended all five board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements. We believe that approval via special resolution is required for appointment/ reappointment/continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and we support his reappointment.
Q2	06-09-2024	Petronet LNG Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised the emphasis of matter regarding booking income towards "Use or Pay charges" of Rs. 18.3 bn in the financial year FY24 (for Calendar year 2023) due to lower capacity utilisation by the customers. The auditor's opinion is not modified for this matter. The auditor also notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	06-09-2024	Petronet LNG Ltd.	AGM	MANAGEMENT	Approve related party transactions with GAIL (India) Limited, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and their affiliates for FY26	FOR	FOR	In FY24, the total quantum of sales and regasification services amounted to Rs. 516.8 bn (98.0% of the turnover for FY24). The proposed transactions - long term gas sale and purchase agreement, spot / short term sales, long term and spot / short regasification agreement, extraction agreement are all operational in nature and are expected to be undertaken on arm's length basis. The company proposes transactions worth Rs 343.5 bn with GAIL, Rs 195.6 bn with IOCL, Rs 111.3 bn with BPCL and Rs 66.5 bn with ONGC for FY26. Based on past trends, we believe the quantum of RPTs will continue to be close to the total turnover of the company. The RPTs are an integral part of operations for the company and the approval is valid for one year. The RPTs are contractual in nature and pass on price risks to the respective product off takers and ensures offtake of minimum contracted quantities or capacity. The company must consider presenting resolutions for transactions with GAIL, IOCL, ONGC and BPCL and their affiliates under the LNG Sale Purchase Agreement with the two international counterparties separately.
Q2	06-09-2024	Petronet LNG Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 15.0 bn and the dividend payout ratio is 42.4% of standalone after-tax profits. The dividend distribution policy specifies a payout ratio of 30% of net profits or 5% of net worth, whichever is higher.
Q2	06-09-2024	Petronet LNG Ltd.	AGM	MANAGEMENT	Reappoint Arun Kumar Singh (DIN: 06646894) as Director (Nominee Director of ONGC), liable to retire by rotation	FOR	FOR	Arun Kumar Singh, 61, is Executive Chairperson and CEO of ONGC Limited and represents ONGC Limited (holding 12.50% (as on June 2024). He has been on the board since December 2022. He attended 46% (5 out of 11) board meetings held in FY24 and 61% (11 out of 18) board meetings since his appointment. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three years prior to re-appointment. While his reappointment is in line with regulations. We believe the company must have 50% board representation because the Chairperson is a nominee of the Ministry of Petroleum and Natural Gas. As a promoter representative, we expect Sanjeev Kumar Gupta to increase board independence levels.
Q2	06-09-2024	Petronet LNG Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Kumar Gupta (DIN: 07570165) as Director (Nominee Director of GAIL), liable to retire by rotation	FOR	FOR	Sandeep Kumar Gupta, 58, Chairperson and Managing Director, GAIL (India) Limited represents GAIL (India) Limited, holding 12.50% (as on June 2024) on the board. He has been on the board since October 2022. He attended nine out of eleven (82%) board meetings held in FY24. He retires by rotation. While his reappointment is in line with regulations. We believe the company must have 50% board representation because the Chairperson is a nominee of the Ministry of Petroleum and Natural Gas. As a promoter representative, we expect Sanjeev Kumar Gupta to increase board independence levels.
Q2	06-09-2024	Aptus Value Housing Finance India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint M Anandan (DIN: 00033633) as Executive Chairperson for three years from 24 December 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	M Anandan received Rs. 149.2 mn as remuneration in FY24, which was 428.0x of the median employee remuneration. We estimate his annual remuneration at Rs. 180.0 mn for FY25. While we support M Anandan's reappointment as Executive Chairperson, we do not support the resolution because the estimated remuneration is not commensurate with the size and complexity of the business and high when compared to peers. The company should have disclosed granular details including company performance targets which govern his variable pay. M Anandan is a member of the Nomination and Remuneration committee, which represents a conflict of interest. The remuneration is also being set as minimum remuneration in case of inadequate profits; therefore, remuneration may continue to be high even in years of poor company performance. We do not support the resolution.
Q2	07-09-2024	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramkumar Ramamoorthy (DIN 07936844) as Independent Director for five years from 26 July 2024	FOR	FOR	Ramkumar Ramamoorthy, 56, is former Chairperson and Managing Director of Cognizant, India. At present, he is partner at Catalincs, business consulting firm. He holds a master's degree in English literature, an MPhil in American New Journalism from the University of Madras, and a postgraduate diploma in journalism and mass communication. His appointment as an independent director is in line with the statutory requirements.
Q2	07-09-2024	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Ravindra Kumar Kundu (DIN: 07337155) as Managing Director for five years from 7 October 2024 and fix his remuneration	FOR	FOR	No Concern identified....

Q2	08-09-2024	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajive Kumar (DIN: 06620110) as Independent Director for five years from 19 July 2024	FOR	FOR	Rajive Kumar, 66, is a retired Indian Administrative Service officer of 1981 batch. He retired as Chief Secretary of Uttar Pradesh in 2018, following a four-decade long career in Government of India and Government of Uttar Pradesh. Rajive Kumar has served in key positions in Government of India and Uttar Pradesh from 1981 to 2018. In the Uttar Pradesh government, he has served as Principal Secretary Rural Development, Managing Director UPSIDC, Divisional Commissioner of Meerut and Saharanpur Divisions, and District Magistrate of Mathura & Firozabad districts. In Government of India, Rajive Kumar served as Shipping Secretary, Special / Additional Secretary in the Ministry of Petroleum and Natural Gas, Additional Secretary /Joint Secretary in the Cabinet Secretariat, and as Joint Secretary in the Department of Economic Affairs in the Ministry of Finance amongst others. He has also served as Chairperson of Uttar Pradesh Real Estate Regulatory Authority from 2018 to 2023. His appointment meets all statutory requirements.
Q2	09-09-2024	AIA Engineering Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software except i. audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts and at the application layer of the accounting software for a few fields/ tables pertaining to revenue, purchase and other processes. In the absence of independent auditors' report for the period 21 December 2023 to 31 March 2024 in relation to controls at a service organisation for accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, the auditors are unable to comment whether audit trail feature of the said software was enabled and operated for the period 21 December 2023 to 31 March 2024 for all relevant transactions recorded in the software. Further, for the period audit trail (edit log) facility was enabled the auditors did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	09-09-2024	AIA Engineering Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.5 bn and the dividend payout ratio is 13.4% of standalone PAT. Further, the company is executing a buyback of 1,000,000 equity shares (face value Rs. 2.0 each) at Rs. 5,000.0 per share aggregating to Rs. 5.0 bn.
Q2	09-09-2024	AIA Engineering Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.5 mn payable to Kiran J. Mehta as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	09-09-2024	AIA Engineering Ltd.	AGM	MANAGEMENT	Reappoint Ms. Bhumika Shodhan (DIN: 02099400) as Non-Executive Non-Independent Director, liable to rotation	FOR	FOR	Ms. Bhumika Shodhan, 41, is a part of the promoter family. She is the Co-Founder of Shyamal & Bhumika Fashion. She has been on the board as Non-Executive Non-Independent Director since 7 November 2014. She attended all five board meetings held in FY24. She retires by rotation and her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
Q2	09-09-2024	AIA Engineering Ltd.	AGM	MANAGEMENT	Reappoint Ms. Janaki Shah (DIN: 00343343) as Independent Director for five years from 12 August 2024 and approve her continuation on the board post attaining 75 years of age	FOR	FOR	Ms. Janaki Shah, 72, is a designated Partner, On Line Services LLP, an Ahmedabad based LLP engaged in real estate and renting activities. She was the Managing Director of the Ahmedabad Kaiser-I-Hind Mills Limited from 1988 to 1997 looking after the spinning department and maintenance. She has been on the board of AIA Engineering Limited as Independent Director since 26 March 2019. She attended 80% (4 out of 5) of board meetings held in FY24. Further, amendments to SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Ms. Janaki Shah will attain 75 years of age during the proposed tenure: we do not consider age to be a criterion for board directorships. Her reappointment as Independent Director meets all statutory requirements. We support the resolution.
Q2	10-09-2024	Strides Pharma Science LTD.	NCM	MANAGEMENT	Approve scheme of arrangement amongst Strides Pharma Science Limited (Strides Pharma), Steriscience Specialties Private Limited (Steriscience) and Onesource Specialty Pharma Limited (Onesource)	FOR	FOR	Steriscience (CDMO for injectables) is a promoter-controlled entity and also has TPG private equity as a minority investor. Onesource is an associate entity of Strides Pharma; Strides Pharma currently holds ~26.4% equity directly in Onesource and ~4.4% equity through a subsidiary. The balance equity is held by promoter-controlled entities and other investors. The proposed scheme involves the demerger of Strides Pharma's and Steriscience's CDMO undertakings into Onesource, creating a consolidated CDMO platform that will be separately listed. The transaction will be settled through issue of equity shares of Onesource. Strides Pharma's CDMO operations (soft gelatin) along with Strides Pharma's direct investment in Onesource will be demerged as part of the arrangement. Strides Pharma's CDMO operations have strong operating margins (~30%) and positive net worth. Steriscience's CDMO (injectables), launched in 2021, also has similar margins. Both undertakings (Strides Pharma CDMO and Steriscience CDMO) have comparable revenue scales, margins and valuation multiples (~16-18x EV/ EBITDA). Onesource has achieved EBITDA breakeven only in Q4FY24. The valuation attributable to Onesource is based on recent equity transaction done and independent valuation reports. Our interaction with the company with adequate disclosures to Stock Exchanges on the expected business traction ahead provides greater comfort and confidence on One Source trajectory ahead. We assess the valuation is fair considering complex bio pharma plants has a high gestation period and can be highly profitable at scale. We support the resolution.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.

Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint K S Sampath (DIN: 07924755) as Independent Director for three years from 16 July 2024	FOR	FOR	K S Sampath, 64, is a Chartered Accountant. He has served on the various board and sub-committees of companies such as LIC of India, Punjab National Bank and Bharat Dynamics Limited (Ministry of Defense), Bank of Baroda and Punjab National Bank. His appointment as an independent director is in line with statutory requirements.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint N R Narayanan (DIN: 07877022) as Independent Director for three years from 16 July 2024	FOR	FOR	N R Narayanan, 61, is a Senior Advisor on retail banking at CRISIL. Previously, he worked with ICICI Bank Limited where he headed retail and assets and liabilities businesses. He has a B.E. from IIT Roorkee and a postgraduate diploma in management (PGDM) from IIM Bangalore. His appointment as an independent director is in line with statutory requirements.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint Ramkumar Krishnaswamy (DIN: 00244711) as Independent Director for three years from 16 July 2024	FOR	FOR	Ramkumar Krishnaswamy, 62, is the Founder and Managing Director of Kautilya Leadership Centre, an organization dedicated to building world-class thought and practice in the domain of leadership consulting, research and development. He was former executive director on the board of ICICI Bank. He has worked for Hindustan Aeronautics, Hindustan Unilever also. He has a B.Sc. from D.G. Vaishnav College and a postgraduate diploma in personnel management and industrial relations from Madras School of Social Work. His appointment as an independent director is in line with statutory requirements.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint Suri & Co. as joint statutory auditors of the Bank from the conclusion of 2024 AGM till conclusion of 2027 AGM	FOR	FOR	In line with the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks issued on 27 April 2021. Equitas Small Finance Bank proposes to appoint Suri & Co. for three years as joint statutory auditor along with ASA & Associates LLP. Varma & Varma (V&V) have completed their tenure of three years as auditors of the bank.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve alteration to the Article of Association (AoA)	FOR	FOR	The bank's non-convertible debentures are listed on the stock exchange. The bank proposes to alter its Articles of Association (AoA) by addition of Clause 91 (c) As per the SEBI Circular No. SEBI/LAD-NRO/GN/2023/119 dated 2 February 2023 and as per Regulation 23(6) of Securities and Exchange Board of (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, the bank shall ensure that its Articles of Association allow its Board of Directors to appoint the person nominated by the debenture trustee(s). As per the regulation the board has the power to appoint a person nominated by the Debenture Trustee as Director on the board 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. 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.Further, the proposed amendments in Article No. 4 will allow board/committee of board to grant options to the eligible employees this will ensure that the allotment process under the ESOP Scheme is carried out expeditiously. We support these amendments as it is to bring the AoA in line with regulations. The bank must disclose the amended AoA on the bank website.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve borrowing limits from Rs 120 bn to Rs. 140.0 bn	FOR	FOR	The bank currently has an outstanding credit rating of CRISIL A1+, IND AA-/Stable/IND A1+ and CARE AA-/Stable/CARE A1+, for its debt programs. The bank requires to borrow funds from time to time from various external agencies like banks, financial institutions, bodies corporates or other lenders to cater to its short-term and long terms business objectives on such terms and conditions as it may think fit up to an aggregate sum of Rs 140.0 bn as cap on borrowings outstanding at any point in time. Debt levels in small finance banks are reined in by RBI's capital adequacy requirements.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issue of securities/bonds/or other debt instruments up to Rs. 10.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank is well capitalized - its overall capital adequacy ratio of 21.7% is much higher than RBI's minimum requirement of 15%. Further, the bank's debt is rated CRISIL A1+, IND AA-/Stable/IND A1+ and CARE AA-/Stable/CARE A1+ which indicates adequate 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.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 10.3 mn to be paid to joint statutory auditors ASA & Associates LLP and Suri & Co. for FY25	FOR	FOR	Both joint statutory auditors will be paid aggregate audit fees of Rs 10.3 mn plus reimbursement of out-of-pocket expenses, including such increase on an annual basis for FY25, 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, and also finalizing the audit fees within the aforesaid limit. The fees payable do not materially change except to the extent of an annual increase compared to the previous year's payment. The proposed audit fee is commensurate to the size and complexity of the business.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 1.0 of face value Rs 10.0 per equity share for FY24.	FOR	FOR	Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 10.0) for FY24; Total dividend will be Rs 1.1 bn and payout ratio will be 14.2%.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Navin Puri (DIN: 08493643) as Independent Director for three years from 1 August 2024	FOR	FOR	Navin Puri, 65, is the former Country Head, Branch Banking at HDFC Bank Limited. He has been on the board of Equitas Small Finance Bank since 1 August 2019. He has attended all (13 out of 13) board meetings held in FY24. His reappointment as an independent director is in line with the statutory requirements.
Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Vasudevan P N (DIN: 01550885) as Director liable to retire by rotation	FOR	FOR	Vasudevan P N, 62, is the Managing Director & CEO of the bank. He has been on the board of the bank since 23 July 2016. He has attended all (13 out of 13) board meetings held in FY24. He retires by rotation; his reappointment is in line with statutory requirements.

Q2	10-09-2024	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Revise remuneration payable to Vasudevan P N (DIN: 01550885) as Managing Director & CEO from 1 April 2024	FOR	FOR	Vasudevan P N's targeted remuneration for FY24 is Rs 47.3 mn (variable pay is subject to RBI approval) as compared to Rs 52.0 mn paid in FY23. As per RBI guidelines, we estimate maximum pay for FY25 including fair value of ESOPs can go upto Rs 58.5 mn, which is line with given the size and operations of Equitas SFB. Out of his total remuneration 50% is variable, comprising ESOP's and cash component. This ensures that his remuneration is linked to performance. The bank must disclose performance metrics that determine variable pay. We expect the bank to be judicious in its payouts as it has been in the past. We draw comfort from the fact that the overall remuneration is subject to approval from the Reserve Bank of India. Hence, we support the resolution.
Q2	10-09-2024	Suzlon Energy Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised a concern on the financial statements with respect a show cause notice received from SEBI in respect of certain specific transactions between the company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the financial statements and though the company has denied the allegations, additionally, has also filed a settlement application to settle the matter without admission of guilt with respect to such allegations. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of the Holding Company and its three subsidiaries, the audit trail feature was not enabled at database level for accounting software to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Nevertheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-09-2024	Suzlon Energy Ltd.	AGM	MANAGEMENT	Approve payment one time ex gratia remuneration, aggregating Rs. 25.6 mn to Independent Directors on board till 24 May 2024	FOR	FOR	The company proposes to pay a one-time ex-gratia amount to all the Independent Directors on board till 24 May 2024. The amount per director is Rs. 800,000 for every year of association and aggregates Rs. 25.6mn. It is for their contributions towards the company's business strategy, monitoring of risk management and compliances from time to time including guiding the company during its debt restructuring as well as capital raising initiatives. The proposed remuneration although in excess of limits prescribed under Schedule V of the act is commensurate with the value rendered by the Independent Directors and is a compensation for their time and effort invested in the company.
Q2	10-09-2024	Suzlon Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 payable to D.C. Dave & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations
Q2	10-09-2024	Suzlon Energy Ltd.	AGM	MANAGEMENT	Reappoint Pranav T. Tanti (DIN: 02957770) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pranav T. Tanti, 40 is part of the promoter family and President & CEO, Synergen Green Energy Limited. He has been on the board of Suzlon Energy Limited since October 2022. He has attended all six board meetings in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	10-09-2024	Vinati Organics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-09-2024	Vinati Organics Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.0 per equity share (face value Re. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 725.6 mn and the dividend payout ratio is 22.5%.
Q2	10-09-2024	Vinati Organics Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 75,000 for N. Ritesh & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2	10-09-2024	Vinati Organics Ltd.	AGM	MANAGEMENT	Reappoint J. C. Laddha (DIN: 00118527) as Independent Director for five years from 13 June 2025 and approve his continuation after attaining the age of 75 years	FOR	FOR	J.C. Laddha, 74, is the Chairperson of Suvidha Spinners Private Limited. He has more than four decades of experience in the textile industry. He has been on the board of Vinati Organics Limited since July 2020. He attended all four board meetings held in FY24. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He will attain 75 years of age on 12 December 2024. We do not consider age to be a criterion for board (re)appointments. His reappointment as Independent Director is in line with regulations.
Q2	10-09-2024	Vinati Organics Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vinati Saraf Mutreja (DIN: 00079184) as Director, liable to retire by rotation	FOR	FOR	Ms. Vinati Saraf Mutreja, 40, is part of the promoter family and the Managing Director and CEO. She has been on the board since May 2006. She has attended all four board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We raise concerns on the long-term association of one of the joint statutory auditors: Lodha & Co. with the promoters. Lodha & Co. were appointed as one of the Joint Statutory Auditors from the 2022 AGM. We note that Lodha & Co. were the auditors of Jindal Stainless Limited from FY03 to FY17. Further, they were also auditors of erstwhile Jindal Stainless Hisar Ltd (now merged with the company) since December 2015 till the merger in FY23. Thus, their overall association with the promoter group is almost twenty years. We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for such accounting software to log any direct data changes which is maintained by a third party software service provider. Further, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY24	FOR	FOR	The company proposes a final dividend of Rs. 2.0 per equity share of FV Rs. 2.0 each amounting to Rs. 1.65 bn. The company had declared an interim dividend of Rs. 1.0 each in October 2023 amounting to Rs. 0.82 bn. The total dividend in FY24 is Rs. 3.0 per equity share of FV 2.0 each. The aggregate cash outflow on account of the dividend is Rs.2.47 bn and payout ratio is low at 9.8% of the standalone PAT.
Q2	10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 431,200 payable to Ramanath Iyer & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Reappoint Abhyuday Jindal (DIN: 07290474) as Director, liable to retire by rotation	FOR	FOR	Abhyuday Jindal, 35, is the promoter and Managing Director of the company. He is the son of promoter Ratan Jindal, the Chairperson and Managing Director of the company. He has been serving on the board since August 2017. He has attended 86% (6 out of 7) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We raise concern over the high levels of remuneration paid to Abhyuday Jindal: in FY24, his remuneration aggregated Rs.280.3 mn.
Q2	10-09-2024	Jindal Stainless Ltd.	AGM	MANAGEMENT	Reappoint Anurag Mantri (DIN: 05326463) as Director, liable to retire by rotation	FOR	FOR	Anurag Mantri, 52, is the Whole time Director and Chief Financial Officer of the company. He has been on the board since January 2023 and has been associated with Jindal Stainless since 2017 as Group Chief Financial Officer (CFO). He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	10-09-2024	GR Infraprojects Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, on an ongoing regulatory matter which is sub-judice before Ld. Court of Special Judge, CBI, Assam. The auditors' opinion is not modified for this matter. Auditors note that the group's accounting software includes an audit trail feature that has been active throughout the year for all relevant transactions. However, this feature is not enabled for direct data changes made using privileged or administrative access. There have been no instances of tampering with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	10-09-2024	GR Infraprojects Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to Rajendra Singh Bhati & Co., Cost Accountants as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	10-09-2024	GR Infraprojects Ltd.	AGM	MANAGEMENT	Reappoint Ajendra Kumar Agarwal (DIN: 01147897) as Director, liable to retire by rotation	FOR	FOR	Ajendra Kumar Agarwal, 60, is the Promoter and Managing Director of the company. He has been on the board since 1 April 2006. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	10-09-2024	GR Infraprojects Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kalpana Gupta (DIN: 03554334) as an Independent Director for five years from 30 September 2024	FOR	FOR	Ms. Kalpana Gupta, 66, is former General manager, Punjab National Bank. She has experience of over 34 years in the banking sector. She has been on the board since 30 September 2019. She has attended all five board meetings held in FY24. Her reappointment is in line with the statutory requirements.
Q2	10-09-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chandra Kishore Mishra (DIN: 02553126) as Independent Director for five years from 14 September 2024 or till such earlier date to conform with the policy on retirement	FOR	FOR	Chandra Kishore Mishra, 64, is a retired IAS officer. He has over 37 years of administrative experience. He has served as the Secretary of the Ministry of Environment, Forest and Climate Change, and that of the Ministry of Health and Family Welfare, Government of India. He is a member of the Senior Advisory Board of Exemplars in Global Health and a member of the Board of Advisors of Evidence Action. His appointment as Independent Director meets all statutory requirements.
Q2	11-09-2024	Engineers India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report, which has raised emphasis related to Contractor's claim of Rs. 4.1 bn and counter claim by company of Rs. 1.3 bn in litigation pending with Hon'ble Supreme Court in respect of termination of contract by company in 2016. In respect of maintenance of fixed assets records, the audit trail feature is not available as reported by auditor of the subsidiary. The audit trail (edit log) facility was not enabled and maintained for software recording the financial transactions for the period 1 April 2023 to 21 February 2024 and in respect of payroll expenses, sales transactions and priced store ledger. Based 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.
Q2	11-09-2024	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Arun Kumar (DIN: 10627518) as Director (Government Nominee), liable to retire by rotation, for three years from 14 May 2024 or until further orders	FOR	FOR	Arun Kumar, 55, was appointed as an Additional Director designated as Director (Government Nominee) from 14 May 2024 by MoP&NG for three years on co-terminus basis or until further orders, whichever is earlier. He is working as Director (Marketing), Ministry of Petroleum and Natural Gas. His appointment is in line with the statutory requirements.
Q2	11-09-2024	Engineers India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India (C&AG) for FY25	FOR	FOR	Datta Singla & Co were appointed as the statutory auditors for FY24 by the C&AG. For FY24, overall audit remuneration aggregated to Rs. 3.2 mn. The statutory auditors of the company for FY25 are yet to be appointed by C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Engineers India Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY25 to be in the same range as FY24 levels.
Q2	11-09-2024	Engineers India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 and confirm interim dividend of Rs. 2.0 per equity share of face value Rs. 5.0 for FY24	FOR	FOR	The total dividend for FY24 (interim dividend of Rs. 2.0 per share and final dividend of Rs. 1.0 per share) aggregates to Rs. 3.0 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 1.7 bn and the dividend payout ratio for the year is 47.2%.
Q2	11-09-2024	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Gupta (DIN: 09839662) as Director, liable to retire by rotation	FOR	FOR	Rajeev Gupta, 59, is Director (Projects) with additional charge of Director (HR). He has attended all five board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.

Q2	11-09-2024	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Agarwal (DIN: 09748894) as Director, liable to retire by rotation	FOR	FOR	Rajiv Agarwal, 57, is Director (Technical). He joined Engineers India Limited as Management Trainee in 1988 after graduating in Chemical Engineering from IIT, Roorkee. He has attended all five board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	11-09-2024	MAS Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail feature was not enabled at database level for accounting software to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	11-09-2024	MAS Financial Services Ltd.	AGM	MANAGEMENT	Appoint Dhvanil Gandhi (DIN: 10562922) as Director from 14 August 2024, liable to retire by rotation,	FOR	FOR	In our view there is no concern on the merits and capabilities of Mr. Dhvanil Gandhi
Q2	11-09-2024	MAS Financial Services Ltd.	AGM	MANAGEMENT	Appoint Dhvanil Gandhi (DIN: 10562922) as Whole time Director for five years from 14 August 2024 and fix his remuneration	FOR	FOR	The company clairifed with detailed response submitted to SES documentation that his remuneration was approved by nomination and remuneration committee, Mr Dhvanil Gandhi's CTC effective from August-24 will be Rs65 lakhs. Dhvanil Gandhi has been working full time since 2014. He was inducted as the business development officer and was promoted as the EVP last year. His key result areas include promoting the SME business, investor relationships and technology initiatives of the company. He heads the insurance vertical of the company too. He has to his credit developing the entire retail SME business which is right now ~25% of the AUM. Going forward this is proposed to be one of the key drivers for growth. He manages a team of ~200 under his leadership. He has gained hands on experience in investor relationships and was actively involved during the IPO and during the recent QIP launch. He has contributed significantly to the tech initiatives of the company, which is also one of the most vital functions of the organization. His KRA as the Executive/ Whole time director of the company will be to consolidate and expand all the above activities. Besides at the later stage, he will also be involved in other functions such as Liability management, housing finance etc. His proposed induction also demonstrates a strong long-term objective of the promoter group, which currently holds close to 67%, to be very actively involved in the management of the company along with the competent team, thus instilling confidence among all the stake holders. In our view, his remuneration is not very high and within the limits only.
Q2	11-09-2024	MAS Financial Services Ltd.	AGM	MANAGEMENT	Appoint Sorab S. Engineer & Co., as statutory auditors for three years from the conclusion of the FY24 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Sorab S. Engineer & Co., as statutory auditors. Sorab S. Engineer & Co. will replace Mukesh M. Shah & Co., who will complete their term of three years at the conclusion of the FY24 AGM. The company proposes to pay Rs. 4.7 mn as statutory audit and limited review fees during FY25. The remuneration for the remaining years will be fixed by the board. We expect it to be at similar levels. The previous auditors were paid statutory audit and limited review fees of Rs. 5.8 mn in FY24 and Rs. 4.2 mn in FY23. We believe the remuneration is commensurate with the size of the operation of the company. We support their appointment.
Q2	11-09-2024	MAS Financial Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 0.51 per equity share of face value Rs. 10.0 per share for FY24	FOR	FOR	The company had paid an interim dividend of Rs. 3.0 per share of face value of Rs. 10.0 per share in FY24 resulting in a dividend outflow of Rs. 164.0 mn. In January 2024, the company approved an issue of bonus shares in the ratio of 2:1. The company now proposes a final dividend of Re. 0.51 per share of Rs. 10.0 per share resulting in a dividend outflow of Rs. 92.5 mn. The total outflow and dividend payout for FY24 will be Rs. 256.5 mn and 10.4% of standalone PAT.
Q2	11-09-2024	MAS Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Darshana Pandya (DIN: 07610402) as Director, liable to retire by rotation	FOR	FOR	Ms. Darshana Pandya, 51, is the Whole time Director and Chief Executive Officer. She has been on the board since 23 September 2016. She has over 26 years of experience in the financial services sector. She has attended all eight board meetings in FY24 (100%). She retires by rotation. Her reappointment is in line with statutory requirements.
Q2	11-09-2024	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the company has used accounting software (ERP) for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software except for non-transactional activities for which the company is in the process to enable a feature of recording audit trail (edit log) facility pursuant to migration to new accounting software. The auditors did not come across any instance of the audit trail feature being tampered with.
Q2	11-09-2024	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Approve 10% increase on last drawn remuneration for one year from 1 October 2024 till 30 September 2025 for Ms. Heena Chheda who holds an office of profit	FOR	FOR	In line with regulations
Q2	11-09-2024	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Approve 10% increase on last drawn remuneration for one year from 1 October 2024 till 30 September 2025 for Nihar Chheda who holds an office of profit	FOR	FOR	In line with regulations
Q2	11-09-2024	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Approve shifting of registered office from the State of Goa to the Union Territory of Dadra and Nagar Haveli and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	Currently the company's registered office is located at Plot No. 1, Honda Industrial Estate, Phase II, Honda Sattari Honda, Goa - 403530. The company seeks approval to shift its registered office to the 'Registered Office' at its plant located at Survey No. 132/1/1/3, Athal road, Village Athal, Naroli, Silvassa, Dadra Nagar Haveli - 396235. For better operational and administrative convenience, the company proposes to shift its registered office to its plant in Dadra and Nagar Haveli. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. We support the resolution.

Q2	11-09-2024	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 110.6 mn and the dividend payout ratio is 6.1% of after-tax profits, which is low.
Q2	11-09-2024	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 399,300 per annum payable to Ketki D. Visariya as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	11-09-2024	Prince Pipes and Fittings Ltd.	AGM	MANAGEMENT	Reappoint Jayant Chheda (DIN: 00013206) as Director, liable to retire by rotation	FOR	FOR	Jayant Chheda, 78, is a part of the promoter family and the company's Chairman & Managing Director. He attended all five board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	11-09-2024	MOIL Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	Compliant with Indian Accounting Standards. No concern identified.
Q2	11-09-2024	MOIL Ltd.	AGM	MANAGEMENT	Appoint Ms. Rashmi Singh (DIN: 10431308) as Director (Commercial) from 20 December 2023 till date of superannuation on 31 December 2027 or until further orders, whichever is earlier	FOR	FOR	Ms. Rashmi Singh, 57, has over 32 years of experience with Steel Authority of India Limited. She has experience in areas of marketing, production planning, sales, policy making, market research, strategic planning, risk management and trade related matters. We note that she received Rs. 2.0 mn as remuneration for FY24 (20 December 2023 to 31 March 2023). The company has not disclosed her proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support her appointment.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.
Q2	11-09-2024	MOIL Ltd.	AGM	MANAGEMENT	Appoint Vinod Kumar Tripathi (DIN: 10711675) as Government of India Nominee Director from 18 July 2024 until further orders	FOR	FOR	In line with regulations, no major concerns identified.
Q2	11-09-2024	MOIL Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.55 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The company has already paid an interim dividend of Rs. 3.5 per share in FY24. The total dividend outflow on account of interim and final dividend for FY24 will be Rs. 1.2 bn and the dividend payout ratio is 41.9% of PAT.
Q2	11-09-2024	MOIL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.160,000 for Ujwal P. Loya & Co. as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	11-09-2024	MOIL Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. The company has yet to receive the letter of appointment of statutory auditors for FY25 from the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. Statutory auditors (TACS & Co. and Jodh Joshi & Co) were paid audit fees of Rs. 0.5 mn in FY24 and FY23 (excluding tax and reimbursements) respectively, which is reasonable. While we understand that the company is awaiting communication from C&AG regarding auditor appointment, we believe that since MOIL Ltd is a listed company, it must disclose the proposed auditor name to shareholders. The company has not disclosed proposed audit fees for FY25: we expect the company to fix FY25 audit fee at similar levels. Therefore, we support the resolution.
Q2	11-09-2024	MOIL Ltd.	AGM	MANAGEMENT	Reappoint Ms. Usha Singh (DIN: 08307456) as Director, liable to retire by rotation	FOR	FOR	Ms. Usha Singh, 58, is Director (Human Resources). She has been on the board since December 2018. She has attended all seven board meetings held in FY24. She is liable to retire by rotation. Her reappointment is in line with statutory requirements.
Q2	11-09-2024	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail feature is not enabled for direct changes to data when using certain access rights for two of the accounting software. In the absence of Service Organisation Controls report in respect of other two accounting software, which are operated by a third-party software service provider, for maintaining its books of account, the auditors are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	11-09-2024	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Appoint Rajendra Mariwala (DIN: 00007246) as Independent Director for five years from 25 July 2024	FOR	FOR	Rajendra Mariwala, 61, is the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals, specifically chemicals for fragrances and personal care products. He has done his master's in chemical engineering from Cornell University, USA. His appointment as an Independent Director is in line with all statutory requirements.
Q2	11-09-2024	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Reappoint Amit Jatia (DIN: 00016871) as Director, liable to retire by rotation	FOR	FOR	Took clarification from the Company. As a Director, Amit has been duly retiring (by rotation) every three years. His designation is not Executive Director, but Director. The executive classification comes out merely because of his being designated KMP as CEO of Westlife. But he had never been appointed by Westlife as Executive Director.
Q2	11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the auditors did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Appoint Vinay Mittal (DIN: 05107333) as Independent Director for five years from 29 July 2024	FOR	FOR	Vinay Mittal, 62, is Advisor at Strategy & Investment Advisors LLP. Prior to that he was Chief Financial Strategist, HT Media Limited. In the past, he has been Vice President (Finance), EXL Service and Vice President and Chief Investment Officer, Max India Limited. He is a Chartered Accountant and holds a Bachelor of Commerce degree. His appointment as independent director is in line with statutory requirements.

Q2	11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs.3.5 per share of face value Rs. 2.0 each as final dividend for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 315.8 mn and payout ratio is low at 5.4%. However, we recognize that the company has planned greenfield capex of Rs. 17.0-18.0 bn at Sanand (Ahmedabad, Gujarat) which is expected to be funded through a mix of debt and internal accruals and therefore may require to conserve cash.
Q2	11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to S Chander & Associates, cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	11-09-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Archana Gupta (DIN: 00006459) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Archana Gupta, 63, is part of the promoter family. She has been on the board of the company since January 2005. She has attended all the meetings held in FY24. As per the notice, she plays a principal role in the planning, organizing, and optimizing resources for the Stainless-Steel Wires Division of KEI. We note that she receives sitting fees only for her NED position. The company has clarified that as a director she guides and advises the management team wherever required, and she is not acting as Executive Director of the company. Hence, we support the resolution.
Q2	11-09-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. Durgashankar (DIN: 00044713) as Independent Director for five years from 19 August 2024	FOR	FOR	S. Durgashankar, 65, is former Chairperson of Mahindra Integrated Business Solutions Pvt. Ltd. (MIBS). He was also overseeing the financial function of Aerospace, Defence & Agri businesses of M&M Group as Sector Chief Financial Officer. He is also the former President - Group M&A, Corporate Accounts and Group Secretarial and member of Group Executive Board at M&M. He has over 40 years of experience and has held several senior positions at M&M. He has been on the board of E.I.D Parry (India) Limited, a group company, as independent director since 21 March 2022. We will consider his overall group association to compute his tenure. Notwithstanding, his appointment as an Independent Director is in line with the statutory requirements.
Q2	11-09-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in designation of S Sankarasubramanian (DIN: 01592772) from Executive Director - Nutrient Business to Managing Director and Chief Executive Officer from 7 August 2024 to 31 January 2028 rand fix his remuneration	FOR	FOR	S Sankarasubramanian, 55, is Director - Fertilizers and Speciality Nutrient business of the company and is responsible for fertilizers and specialty nutrients business segments. The company proposes to redesignate him as Managing Director and Chief Executive Officer from 7 August 2024 to 31 January 2028. We estimate S Sankarasubramanian's FY25 remuneration at Rs. 101.1 mn, including fair value of stock options. The company should have disclosed the number of stock options to be granted to him over his entire tenure and capped his overall remuneration in absolute terms. The company should also have disclosed the performance metrics that will be used to determine his performance incentive pay. Notwithstanding, we believe his remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, he is a professional and his skills carry market value. Therefore, we support the resolution.
Q2	11-09-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to A. Vellayan as Chairperson Emeritus up to Rs. 23.0 mn per annum for five years from 11 September 2024	FOR	FOR	A Vellayan, 70, is part of the promoter group and Chairperson Emeritus of the company. He has served on the board for close to two decades before stepping down as the Chairperson and Director on 31 January 2018. He was then appointed as Chairperson and Non-Executive director from November 2020. He was appointed as Chairperson Emeritus from 26 April 2024. He was paid Rs. 20.0 mn in FY24 in his capacity as Chairperson and Non-Executive director. He is entitled to a remuneration of Rs. 23.0 mn per annum including reimbursement of expenses as Chairperson Emeritus. The company states that it will benefit from his experience and knowledge. Given that his remuneration is capped and is for five years we support the resolution.
Q2	12-09-2024	One 97 Communications Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding a subsidiary company's application for authorization to set up Payment System (PA application), to the Department of Payment and Settlement Systems, Reserve Bank of India (RBI). The subsidiary company has been advised by the RBI to resubmit its application after the receipt of approval from the Government of India (GoI), on past downward investment from One 97 Communications Limited (the holding company), in compliance with Foreign Direct Investment (FDI) Guidelines. If GoI does not provide such approval, the subsidiary company has been directed to inform RBI immediately. The auditors' opinion is not modified in respect of these matters. We also raise concern on loans (including interest) aggregating Rs. 476 mn to three entities, where repayments have been delayed – the nature of the relationship with some of these entities is unclear. The auditor notes that the audit trail feature is not enabled for certain changes made using privileged access rights, and certain subsystems operated by the company and certain applications used for processing underlying transactions which are operated by third party software service provider. Consequently, auditors are unable to comment whether audit trail feature operated throughout the year for all relevant transactions recorded in the software or was tampered with.
Q2	12-09-2024	One 97 Communications Ltd.	AGM	MANAGEMENT	Appoint Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as Independent Director for five years from 17 June 2024	FOR	AGAINST	Rajeev Krishnamuralilal Agarwal, 65, has nearly three decades of experience in the Indian financial services sector and has worked with the Securities and Exchange Board of India, Forward Markets Commission, and Indian Revenue Service. He is running an advisory in capital market advising Indian corporates / start-ups on regulatory issues and corporate governance. He is also on the panel of experts of few global consultancies. He serves as an Independent Director on the board of five listed companies (including One 97 Communications Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that running an advisory in capital markets, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.

Q2	12-09-2024	One 97 Communications Ltd.	AGM	MANAGEMENT	Approve framework for payment of remuneration to Independent Directors as minimum remuneration for three years 1 April 2024 not exceeding Rs. 4.8 mn per annum to each Independent Director	FOR	AGAINST	The proposed remuneration to Independent Directors has been capped at Rs. 4.8 mn per annum. Additionally, the Independent Directors will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. The proposed cap of Rs. 4.8 mn is high, compared to the median commission of Rs. 5.1 mn paid to Independent Directors of the Nifty 50 companies. The Reserve Bank of India has capped the remuneration to NonExecutive Directors of banks at Rs. 3.0 mn per annum. Given the nature of Paytm's business, we believe that remuneration to Independent Directors should be capped at Rs. 3.0 mn per annum per director, till the company achieves profitability. Therefore, we do not support the resolution.
Q2	12-09-2024	One 97 Communications Ltd.	AGM	MANAGEMENT	Approve payment of minimum remuneration to Ashit Ranjit Lilani (DIN: 00766821) as per remuneration framework for Independent Directors from 1 April 2024 till completion of his tenure on 4 July 2026	FOR	AGAINST	Ashit Ranjit Lilani, 58, is the Managing Partner of Saama Capital. The company proposes to pay him remuneration as per the remuneration framework from 1 April 2024 till the completion of his tenure on 4 July 2026. He has been a director on the board since 9 February 2018. We do not support the framework for payment of remuneration to Independent Directors (resolution #4). Further, Ashit Ranjit Lilani has been the Chairperson of the NRC since July 2021. We raise concerns over the manner in which remuneration has been handled by the NRC – more specifically the use of stock option grants. Further, he was a director on the Board of Paytm Payments Bank Limited (PPBL), an associate company, from June 2016 to May 2021. We raise concern over the quality of oversight provided by Ashit Ranjit Lilani at PPBL, given that the Reserve bank of India subsequently directed PPBL to stop onboarding new customers from 11 March 2022 onwards. Eventually, on 31 January 2024, the RBI imposed restrictions on PPBL and barred it from offering incremental banking services effective March 2024, due to concerns regarding breach of and compliance with regulatory norms. Paytm estimated the RBI actions to have an impact of Rs. 3.0 to Rs. 5.0 bn on its annua EBITDA going forward. Thus, we do not support the resolution.
Q2	12-09-2024	One 97 Communications Ltd.	AGM	MANAGEMENT	Approve payment of minimum remuneration to G. S. Sundararajan (DIN: 00361030) as per remuneration framework for Independent Directors from 1 April 2024 till 31 March 2027	FOR	AGAINST	G.S. Sundararajan, 64, is former Group Director, Shriram Capital. The resolution proposes to pay him remuneration for three years from 1 April 2024. We do not support the framework for payment of remuneration to Independent Directors (resolution #4). Further, G.S. Sundararajan was an Independent Director of Paytm Payments Bank Limited from 23 May 2017 to 9 May 2021. We raise concern over the quality of oversight provided by G S Sundararajan at PPBL, given that the Reserve bank of India subsequently directed PPBL to stop onboarding new customers from 11 March 2022 onwards. Eventually, on 31 January 2024, the RBI imposed restrictions on PPBL and barred it from offering incremental banking services effective March 2024, due to concerns regarding breach of and compliance with regulatory norms. Paytm estimated the RBI actions to have an impact of Rs. 3.0 to Rs. 5.0 bn on its annual EBITDA going forward. Thus, we do not support the resolution.
Q2	12-09-2024	One 97 Communications Ltd.	AGM	MANAGEMENT	Approve payment of minimum remuneration to Ms. Pallavi Shroff (DIN: 00013580) as per remuneration framework for Independent Directors from 1 April 2024 till completion of her tenure on 8 February 2026	FOR	AGAINST	Pallavi Shroff, 56, is the Managing Partner at Shardul Amarchand Mangaldas & Co. The company proposes to pay her remuneration as per the remuneration framework from 1 April 2024 till the completion of her tenure on 8 February 2026. She has been a director on the board since 9 February 2018. She attended 56% (5 out of 9) board meetings held in FY24 and 66% (23 of 35) board meeting over the past three years. Given that her board meeting attendance levels are below our thresholds, we do not support her continuation as an independent director. Further, we do not support the framework for payment of remuneration to Independent Directors (resolution #4). Hence, we do not support the resolution.
Q2	12-09-2024	One 97 Communications Ltd.	AGM	MANAGEMENT	Approve payment of minimum remuneration to Neeraj Arora (DIN: 07221836) as per remuneration framework for Independent Directors from 1 April 2024 t0 17 June 2024	FOR	AGAINST	Neeraj Arora, 46, is the Managing Director of General Catalyst. The resolution proposes to pay him remuneration from 1 April 2024 till the date of his resignation on 17 June 2024 – a two and half month tenure. We do not support the framework for payment of remuneration to Independent Directors (resolution #4). Further, Neeraj Arora was a member of the NRC from July 2021 to June 2024. We raise concerns over the manner in which remuneration has been handled by the NRC – more specifically the use of stock option grants. Thus, we do not support the resolution.
Q2	12-09-2024	One 97 Communications Ltd.	AGM	MANAGEMENT	Approve payment of minimum remuneration to Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as per remuneration framework for Independent Directors for three years from 17 June 2024 to 16 June 2027	FOR	AGAINST	Rajeev Krishnamuralilal Agarwal, 65, is running an advisory in capital market advising Indian corporates / start-ups on regulatory issues and corporate governance. The resolution proposes to pay him remuneration for three years from 17 June 2024. We do not support this appointment to the board as Independent Director (resolution #3). Further, we do not support the framework for payment of remuneration to Independent Directors (resolution #4).
Q2	12-09-2024	One 97 Communications Ltd.	AGM	MANAGEMENT	Reappoint Ravi Chandra Adusumalli (DIN: 00253613) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ravi Chandra Adusumalli, 48, is the founder and Co-Managing Partner of Elevation Capital (formerly SAIF Partners). He is a nominee of SAIF and Elevation Capital on the board of One 97 Communications Limited (Paytm). SAIF, through its affiliates, held 15.4% equity stake in Paytm as on 30 June 2024. He has attended all nine board meetings held in FY24 and 69% of board meetings over the past three years (not including those attended by an alternate director). He was a member of the Nomination and Remuneration Committee (NRC) from 27 April 2012 to 27 November 2021. We raise concerns over the manner in which remuneration has been handled by the NRC – more specifically the use of stock option grants. We raise concern over Vijay Shekhar Sharma's stock option grants, including his eligibility to receive stock options, the absolute quantum of stock options, and disclosures relating to the vesting criteria of the stock options that were disclosed in parts through separate disclosures and do not align with investor interest. The company's pre-IPO ESOP 2019 scheme also received significant institutional investor push-back at the February 2022 Postal Ballot.

Q2	12-09-2024	RITES Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, who have stated that the financial statements of Indian Railway Stations Development Corporation Ltd (IRSDC), a 24% Joint Venture have been prepared on a liquidation basis and the board has decided to transfer the Assets and Liabilities of IRSDC to Rail Land Development Authority for consideration not less than book value. Hence, the company does not perceive impairment in its investment in the JV. Except for the above issue the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	12-09-2024	RITES Ltd.	AGM	MANAGEMENT	Appoint Shailendra Singh (DIN: 07083410) as Non-Executive Non-Independent Director from 27 March 2024, liable to retire by rotation	FOR	FOR	Managing the Board composition of a PSU is with the Govt. Appointment of relevant directors should not be stopped.
Q2	12-09-2024	RITES Ltd.	AGM	MANAGEMENT	Approve alterations to the Articles of Association (AoA)	FOR	FOR	The company was granted 'Navratna' status by the Department of Public Enterprises on 12 October 2023. The board of directors has proposed to make changes to the AoA to give effect to Navratna status. The proposed changes include amendments to Article 66 - Power of the Chairperson, Article 40 - Procedure to be adopted for capitalization of profit and Article 59 - Specific power to directors including renaming of Clause 12 as 12(a) and insertion of new Clause 12(b). The proposed amendments are not prejudicial to minority shareholders. The company must make the existing AoA available on the company website. Notwithstanding, we support the resolution.
Q2	12-09-2024	RITES Ltd.	AGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 6.0 bn from Rs. 3.0 bn and consequent alteration to the Capital Clause V of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 3.0 bn comprising of 300,000,000 equity shares of Rs. 10.0 each. The current subscribed and paid-up capital is Rs. 2.4 bn. Considering the proposed issue of bonus shares (see resolution #9), the company seeks to increase its authorized capital to Rs. 6.0 bn comprising 600,000,000 equity shares of Rs. 10.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association. We support the resolution.
Q2	12-09-2024	RITES Ltd.	AGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 4.8 bn comprising 480.6 mn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of reserves of Rs 2.4 bn. The general reserves and retained earnings available for capitalization as on 31 March 2024 are Rs. 15.8 bn and Rs. 6.7 bn respectively (on a standalone basis). The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Q2	12-09-2024	RITES Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors and branch auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	Pawan Puri & Associates were the statutory auditors of the company in FY24. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid statutory audit fee of Rs. 1.2 mn and aggregate remuneration of Rs. 5.7 mn including tax audit fees, limited review and fees for other services and excluding out of pocket expenses in FY24. The remuneration is commensurate with the size and complexity of the company: we expect audit fees in FY25 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders. Notwithstanding, we support the resolution.
Q2	12-09-2024	RITES Ltd.	AGM	MANAGEMENT	Reappoint Arun Kumar Singh (DIN: 09747776) as Director, liable to retire by rotation	FOR	FOR	Arun Kumar Singh, 57, is Whole-time Director, Projects, at RITES Ltd. He was first appointed on the board in September 2022. He has over 30 years of experience in Indian Railways, Delhi Metro Rail Corporation and RITES in areas of infrastructure planning, implementation and monitoring design, project management, procurement and contract management, risk management, operations and maintenance, consultancy services, business development and revenue generation. He has attended all six board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	12-09-2024	RITES Ltd.	AGM	MANAGEMENT	Reappoint Deepak Tripathi (DIN: 10090267) as Director, liable to retire by rotation	FOR	FOR	Deepak Tripathi, 56, is Whole-time Director, Technical, at RITES Ltd. He was first appointed on the board in March 2023. He has over 30 years of experience in Indian Railways and Konkan Railway in areas of Operations & Maintenance, Quality Assurance, Infrastructure and Technology Projects, Business development and International Business. He has attended all six board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	12-09-2024	RITES Ltd.	AGM	MANAGEMENT	To confirm first interim dividend of Rs. 3.75, second interim dividend of Rs. 4.5, third interim dividend of Rs. 4.75 and to approve final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The company has paid Rs. 13.0 per equity share of face value Rs. 10.0 as interim dividends and has paid Rs. 5.0 per equity share of face value Rs. 10.0 as final dividend. The total dividend outflow will aggregate to Rs. 4.3 bn. The payout ratio is 95.3% of the standalone PAT.
Q2	12-09-2024	Akzo Nobel India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Namrata Kaul (DIN: 00994532) as Independent Director for three years from 5 August 2024	FOR	FOR	Ms. Namrata Kaul, 60, is the former Managing Director and Corporate Bank Head, Deutsche Bank. She has over 37 years of experience across Treasury, Corporate Banking, Debt Capital markets and Corporate Finance in India, Asia and the UK with Deutsche Bank and ANZ Grindlays Bank. She has a Post Graduate Diploma (Business, Banking, Insurance & Management) from Indian Institute of Management, Ahmedabad. Her appointment as Independent Director is in line with statutory requirements.
Q2	12-09-2024	Dr. Reddy'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 5.0 each to five equity shares of face value of Re. 1.0 each and consequent alteration to the Memorandum of Association (MoA), ESOP schemes and the number of American Depository Receipts	FOR	FOR	Currently, the authorized share capital of the company is Rs. 1.45 bn divided into 290.0 mn equity shares of face value of Rs. 5.0 each. After the proposed share split, the authorized share capital of Rs. 1.45 bn will be divided into 1.45 bn equity shares of face value of Re. 1.0 each. The proposed sub-division will require consequent alteration to the Capital Clause (Clause V) of Memorandum of Association (MoA), company's stock option schemes and will also increase the number of American Depository Receipts to maintain the existing ratio. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.

Q2	12-09-2024	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nisaba Godrej (DIN: 00591503) as Non-Executive Non-Independent Director, liable to retire by rotation from 7 August 2024	FOR	FOR	Ms. Nisaba Godrej, 46, is the Executive Chairperson of Godrej Consumer Products Limited and a part of the promoter group. She has a BSc from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School. She is the daughter of Adi Godrej (Chairman Emeritus of the company), sibling of Pirojsha Godrej & Ms. Tanya Dubash and niece of Nadir Godrej Chairman & Managing Director of the company). GIL currently holds 23.7% in Godrej Consumer Products Limited and after the completion of the Family Settlement Agreement, Godrej Consumer Products would continue to be housed under Godrej industries Limited. Her appointment meets all statutory requirements.
Q2	12-09-2024	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds via non-convertible debentures/bonds/other instruments aggregating Rs. 30.0 bn	FOR	FOR	GIL currently has an outstanding credit rating of CRISIL AA/Stable/CRISIL A1+ and ICRA AA/Stable/ICRA A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. GIL seeks approval for borrowing an aggregate amount of Rs. 30.0 bn through issue of non-convertible debentures (NCDs)/bonds/other debt securities on private placement basis. The proposed NCD issue will be within the borrowing limit of Rs. 65.0 bn over and above paid-up capital and free reserves which aggregates to Rs. 109.8 bn on 31 March 2024. The company's outstanding debt on a standalone basis was Rs. 85.3 bn on 31 March 2024.
Q2	12-09-2024	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of certain members of the promoter and promoter group of Godrej Industries Limited to public category	FOR	FOR	Pursuant to the Family Settlement Agreement (FSA) dated 30 April 2024 - Jamshyd Godrej, Smita Crishna and their affiliates seek reclassification to public shareholder category. The applicants hold 2.50% of the paid-up share capital in the company as on date of the notice. As per the FSA, Adi Godrej and Nadir Godrej get control of all the listed entities including Godrej Properties, Godrej Consumer Products, Godrej Agrovet and Astec Lifesciences and their subsidiaries and joint ventures housed under Godrej Industries Limited and other entities such as Anamudi Real Estate LLP, Godrej Seeds & Genetics and Innovia Multiventures Private Limited. Jamshyd Godrej and Smita Crishna will have control of the unlisted entities comprising Godrej Boyce & its affiliates, Godrej Holdings Private Limited and Godrej Infotech Limited and all of their respective subsidiaries and joint ventures, RKNE Enterprises and the 3000 acres of land owned by the group in Mumbai. Both the factions are entitled to use the 'Godrej' brand and logo, subject to a non-compete clause which will apply for six years from the effective date of the settlement. The company has stated that the outgoing promoters are not directly or indirectly involved with the business of the company, nor do they have any influence over the business and policy decisions made by the company. Given this, we support the resolution because the reclassification is pursuant to a family settlement, the contours of which were disclosed in stock exchange filings.
Q2	12-09-2024	Orient Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kartick Maheshwari (DIN: 07969734) as Independent Director for five years from 9 August 2024	FOR	FOR	Kartick Maheshwari, 43, is Senior Partner, Khaitan & Co. He represents family offices, financial sponsors and corporate clients in a range of transactions in the healthcare, real estate, financial services, manufacturing, ecommerce and renewables sectors. He holds an LLM from University of Pennsylvania Law School and BA LLB from National Law School of India University, Bangalore. No major governance concerns identified.
Q2	12-09-2024	Sobha Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopal B. Hosur (DIN: 08884883) as Independent Director for five years from 8 August 2024 and approve his continuation on the board after he attains the age of 75 years on 3 March 2029	FOR	FOR	Gopal B. Hosur,70, is a retired IPS officer with over 36 years of experience. In his career he has served as IG- Police (Western Range), ACP (Bengaluru), and IG- Police, Home Guards, and Civil Defence (Bengaluru). Post his role, he had a 5-year stint with JSW Steel. He is presently CEO of Chinmaya Mission Hospital, a healthcare facility in Bangalore. His appointment is in line with statutory requirements. He will attain 75 years of age during his term. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation as Independent Director also requires shareholder ratification. We do not consider age to be a criterion for board appointments.
Q2	12-09-2024	Sobha Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Subba Rao Amarthaluru (DIN: 00082313) as Independent Director for five years from 8 August 2024	FOR	FOR	Subba Rao Amarthaluru, 64, has been the Managing Director – Finance, Sanmar Group. He was the Group CFO in the GMR group during his stint in the GMR group from December 1999 to August 2013. He is a chartered accountant with over 35 years of experience spanning organizations such as GMR and RPG groups. His appointment is in line with statutory requirements.
Q2	12-09-2024	Sobha Ltd. Partly paid	POSTAL BALLOT	MANAGEMENT	Appoint Gopal B. Hosur (DIN: 08884883) as Independent Director for five years from 8 August 2024 and approve his continuation on the board after he attains the age of 75 years on 3 March 2029	FOR	FOR	Gopal B. Hosur,70, is a retired IPS officer with over 36 years of experience. In his career he has served as IG- Police (Western Range), ACP (Bengaluru), and IG- Police, Home Guards, and Civil Defence (Bengaluru). Post his role, he had a 5-year stint with JSW Steel. He is presently CEO of Chinmaya Mission Hospital, a healthcare facility in Bangalore. His appointment is in line with statutory requirements. He will attain 75 years of age during his term. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation as Independent Director also requires shareholder ratification. We do not consider age to be a criterion for board appointments.
Q2	12-09-2024	Sobha Ltd. Partly paid	POSTAL BALLOT	MANAGEMENT	Appoint Subba Rao Amarthaluru (DIN: 00082313) as Independent Director for five years from 8 August 2024	FOR	FOR	Subba Rao Amarthaluru, 64, has been the Managing Director – Finance, Sanmar Group. He was the Group CFO in the GMR group during his stint in the GMR group from December 1999 to August 2013. He is a chartered accountant with over 35 years of experience spanning organizations such as GMR and RPG groups. His appointment is in line with statutory requirements.
Q2	12-09-2024	United Breweries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Yolanda Talamo (DIN: 10704805) as Non-Executive Non-Independent Director, from 1 August 2024, liable to retire by rotation	FOR	FOR	Ms. Yolanda Talamo, 56, is Chief People's Officer at Heineken Group since 2021. She joined Heineken in 2017 as Senior Vice President Human Resources Americas Region. She has over 21 years of experience in senior HR roles with global business. Her appointment is in line with statutory requirements.
Q2	12-09-2024	United Breweries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Radovan Sikorsky (DIN: 09684447) as Non-Executive Non-Independent Director, from 1 August 2024, liable to retire by rotation	FOR	FOR	Radovan Sikorsky,57, previously served as Executive Director and CFO of the company from August 2022 till June 2024. He resigned from the board due to his elevation within the Heineken group as Regional CFO, Asia. We have considered his overall tenure on the board. His appointment is in line with statutory requirements.

Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; and during the course of the audit, they have not noted any instances of the audit trail feature being tampered at the application level. However, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, they are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with at a database level. Further, customer loan maintenance software, does not have an audit trail feature, and accordingly, they are unable to comment whether audit trail feature was tampered with, in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	From the conclusion of 2024 AGM, Deloitte Haskins & Sells will replace S.R. Batliboi & Associates LLP as Statutory Auditors of the NBFC, as the latter complete their three-year term. For FY25, the NBFC proposes to pay an overall audit fee of Rs. 13.5 mn (inclusive of out-of-pocket expenses of approximately Rs. 0.5 mn) plus applicable taxes to the Statutory Auditors. Besides the audit services, the NBFC would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by lenders, statutory authorities, audit related services and other permissible non-audit services as required, for which they will be remunerated separately on mutually agreed terms, as approved by the Audit Committee. The audit fee is reasonable compared to size and scale of bank's operation.
Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint Rangarajan Krishnan (DIN: 07289972) as Joint Managing Director and redesignate him as Joint Managing Director and Chief Executive Officer for five years from 17 August 2024 and fix his remuneration	FOR	AGAINST	Rangarajan Krishnan, 45, is CEO of the company since May 2018. He holds 0.8% of equity in the company as on 31 March 2024. The company proposes to redesignate him as Joint Managing Director & CEO for five years from 17 August 2024. As CEO, Rangarajan Krishnan was paid a remuneration of Rs 31.9 mn in FY24 – this includes incentive pay to him during the year. He did not get any stock options in FY23 and FY24 but has 800,000 options at market value in FY25. His maximum proposed fixed + performance pay is estimated at Rs. 44.6 mn. Also, he will get stock options as per company's ESOP policy. The company has not quantified/ disclosed any guidance regarding the ESOPs component of proposed remuneration. We are thus unable to estimate his overall remuneration for FY25. While Rangarajan Krishnan's is professional with skills that carry a market value, the company must disclose the quantum of ESOP's will be granted to him for shareholders to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for variable pay. In the absence of clarity on proposed remuneration, we do not support the resolution.
Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint Srikanth Gopalakrishnan (DIN: 10636810) as Joint Managing Director and redesignate him as Joint Managing Director and Chief Financial Officer for five years from 17 August 2024 and fix his remuneration	FOR	AGAINST	Srikanth Gopalakrishnan, 44, is CEO of the company since March 2022. He holds 0.34% of equity in the company as on 31 March 2024. The company proposes to redesignate him as Joint Managing Director & CEO for five years from 17 August 2024. As CFO, Srikanth Gopalakrishnan was paid a remuneration of Rs 18.3 mn in FY24 – this includes incentive pay to him during the year. He did not get any stock options in FY24 but has 400,000 options at market value in FY25. His maximum proposed fixed + performance pay is estimated at Rs. 25.6 mn. Also, he will get stock options as per company's ESOP policy. The company has not quantified/ disclosed any guidance regarding the ESOPs component of proposed remuneration. We are thus unable to estimate his overall remuneration for FY25. While Rangarajan Krishnan's is professional with skills that carry a market value, the company must disclose the quantum of ESOP's will be granted to him for shareholders to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for variable pay. In the absence of clarity on proposed remuneration, we do not support the resolution.
Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 100.0 bn	FOR	FOR	The NBFC seeks to create charge on the assets of the company up to the proposed borrowing limit of Rs. 100.0 bn. Secured debt usually carries lower cost than unsecured debt.
Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve increase in borrowings limits to Rs. 100.0 bn from Rs. 80.0 bn	FOR	FOR	At the 2023 AGM, the shareholders had approved borrowing limit of Rs. 80.0 bn. The company now seeks shareholder approval to increase this to Rs. 100.0 bn. The company has stated the additional limit is required for business expansion, working capital requirement and loan disbursement needs. As on 31 March 2024, the NBFC had outstanding borrowing of Rs. 60.2 bn on a standalone basis which is ~75% of the current borrowing limit, and the capital adequacy ratio stood at 50.5% (31 March 2023: 67.2%) against a minimum of 15% as required by regulatory norms. Debt levels and impact on capital structure in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The NBFC's debt facilities are rated CARE AA-/Stable/CARE A1+, IND AA-/Stable and ICRA AA /Stable which denotes high degree of safety regarding timely servicing of financial obligations.

Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve issuance of 410,000 warrants convertible into equity shares at an issue price of Rs. 770.0 aggregating upto Rs. 315.7 mn to promoter and non-promoters	FOR	AGAINST	The company seeks shareholder approval to issue 410,000 convertible share warrants on a preferential basis at an issue price of Rs. 770.0 each aggregating Rs. 315.7 mn as incentive to Lakshmipathy Deenadayalan (Promoter and CMD), Rangarajan Krishnan (Joint MD & CEO) and Srikanth Gopalakrishnan (Joint MD & CFO); 63.4% of the warrant issue is to promoter and the rest to Executive Directors. Assuming full conversion of warrants, the issuance will lead to a dilution of 0.1% on the expanded capital base. Even at such low dilution, we do not support the issue of warrants to promoters and executive since it allows them to ride the stock price for 18 months. Subsequently, if they decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We encourage promoters and executive directors to participate in a preferential issue of equity, where the equity is brought in upfront, rather than through the warrants route. Therefore, we do not support the resolution.
Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 25.0 bn	FOR	FOR	The NBFC proposes to issue all kinds and types of Non-Convertible Debentures (NCDs) including secured redeemable NCDs aggregating upto Rs. 25.0 bn on a private placement basis in one or more tranches for a period of one year from the date of resolution within the overall borrowing limits of the company. These instruments carry a low risk.
Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Reappoint Thirulochand Vasan (DIN: 07679930) as Director, liable to retire by rotation	FOR	FOR	Thirulochand Vasan, 48, is a Hotel Management Graduate with over seventeen years of experience in the hospitality business. He has been serving as the Non-Executive Non-Independent Director of the company since 15 December 2016. He has attended all eight (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q2	13-09-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Revision in remuneration of Lakshmipathy Deenadayalan (DIN: 01723269) as Chairperson and Managing Director, with effect from 1 April 2024 till end of his tenure on 31 May 2027	FOR	AGAINST	Lakshmipathy Deenadayalan, 50, is a part of Promoter Group and Chairperson and Managing Director of the company. He has been associated with the company since 2002. In FY24, Lakshmipathy Deenadayalan's remuneration aggregated Rs. 90.7 mn which is 217x of median employee remuneration. We estimate his maximum FY25 remuneration to be Rs. 124.3 mn (including variable pay). Out of his total remuneration, 50% is variable. The proposed remuneration is high when compared to peers and for the size and complexity of the business. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay.
Q2	13-09-2024	Dish TV India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that no audit trail was enabled at the database level for one software to log any direct data changes. The auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-09-2024	Dish TV India Ltd.	AGM	MANAGEMENT	Appoint Azeezuddin Mohammad (DIN: 10647083) as Independent Director for five years from 14 June 2024, subject to the approval from the Ministry of Information and Broadcasting	FOR	AGAINST	Azeezuddin Mohammad, 62, is Principal Consultant at CSC e-Governance Services India Limited (CSC) since his retirement from the Life Insurance Corporation of India (LIC). CSC is a special purpose vehicle set up by the Ministry of Electronics & IT to oversee implementation of the CSC (Common Service Centres) scheme. He is responsible for developing CSCs in the North-Eastern states to promote social, financial, and digital inclusivity. Prior to his retirement, he worked with LIC for over 37 years in marketing, customer relations, claim management, legal affairs, finance, and international operations.While his appointment is in line with statutory requirements, we are unable to support the resolution as the company has in the past failed to resolve/ address the concerns raised by its shareholders – the board failed to call for an EGM proposed by shareholders in two instances – previously proposed by Yes Bank (whose stake is now transferred to J C Flowers ARC) and subsequently proposed by a set of minority shareholders, who held aggregate 10.15% equity in the company (this was later resubmitted by investors holding 12.7% equity after rejection of the previous requisition). In both the instances, the EGM requisition included the appointment of new directors and removal of several directors. The company must appoint Independent Directors on the board after engaging with its public investors to instill confidence. We do not support the resolution.
Q2	13-09-2024	Dish TV India Ltd.	AGM	MANAGEMENT	Appoint Ms. Garima Bharadwaj (DIN: 10632970) as Independent Director for five years from 14 June 2024, subject to the approval from the Ministry of Information and Broadcasting	FOR	AGAINST	Ms. Garima Bharadwaj, 44, is a practicing legal professional and handles matters relating to civil law, criminal law, arbitration law, rent law, labour and industrial law, service law, corporate law, commercial law, intellectual property rights law, matrimonial law etc. She practices across multiple courts, including District Courts in Delhi, Original and Appellate sides of High Court of Delhi, Supreme Court of India, National Green Tribunal, and Central Administrative Tribunal. While her appointment is in line with statutory requirements, we are unable to support the resolution as the company has in the past failed to resolve/ address the concerns raised by its shareholders – the board failed to call for an EGM proposed by shareholders in two instances – previously proposed by Yes Bank (whose stake is now transferred to J C Flowers ARC) and subsequently proposed by a set of minority shareholders, who held aggregate 10.15% equity in the company (this was later resubmitted by investors holding 12.7% equity after rejection of the previous requisition). In both the instances, the EGM requisition included the appointment of new directors and removal of several directors. The company must appoint Independent Directors on the board after engaging with its public investors to instill confidence. We do not support the resolution.
Q2	13-09-2024	Dish TV India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 to Chandra Wadhwa & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Q2	13-09-2024	Dish TV India Ltd.	AGM	MANAGEMENT	Reappoint Manoj Dobhal (DIN: 10536036) as Director, liable to retire by rotation	FOR	FOR	Manoj Dobhal, 50, is the Executive Director and Chief Executive Officer of Dish TV India Limited. He has been associated with Dish TV India Limited since October 2022 and was appointed on the board from March 2024. He retires by rotation and his reappointment is in line with the statutory requirements. We raise concern that the company has in the past failed to resolve/ address the concerns raised by its shareholders – including the requisition for holding an EGM in two instances. The company must (re)appoint directors on the board only after engaging with its public investors to instill confidence. Notwithstanding, given that Manoj Dobhal is a Whole Time Director, we support his reappointment to ensure the effective functioning of the company's day to day affairs. We support the resolution.
Q2	13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in respect of one subsidiary, feature of recording audit trail (edit log) facility did not record changes made to master records and database related/ access related change request (if any) made to software. Further, with respect to one associate where the accounts are unaudited, auditors are unable to comment on the reporting requirement for maintenance of audit trail. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve continuation of Atul Ruia (DIN: 00087396) as Non-Executive Chairperson for five years from 1 August 2024, not liable to retire by rotation	FOR	FOR	Atul Ruia, 53, is promoter and Non-Executive Chairperson, The Phoenix Mills Limited. He is the former Managing Director of the company. He attended all four board meetings held in FY24. He is not liable to retire by rotation. The company seeks approval for Atul Ruia's continuation on the board in line with the amendment to SEBI LODR effective 1 April 2024 that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.We raise concern that Atul Ruia is a member of the Nomination and Remuneration Committee, which creates a conflict of interest. We believe the NRC must comprise independent directors. Notwithstanding, we support his continuation as a Non-Executive Chairperson.
Q2	13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 750.0 mn from Rs. 490.0 mn and consequent alteration to the Capital Clause V of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 490.0 mn comprising of 245.0 mn equity shares of Rs. 2.0 each. Considering the proposed issue of bonus shares (see resolution #8), the company seeks to increase its authorized capital to Rs. 750.0 mn comprising 375.0 mn equity shares of Rs. 2.0 each by creation of additional 130.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association. We support the resolution.
Q2	13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 714.9 mn comprising 357.5 mn equity shares of Rs. 2.0 each. For the issuance of bonus shares, the board has recommended capitalization of retained earnings and securities premium to the extent of upto Rs. 357.5 mn. The securities premium and free reserves available for capitalization as on 31 March 2024 is Rs. 22.5 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Q2	13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Atul Ruia in excess of 50% of total remuneration payable to Non-Executive Directors as minimum remuneration for the period 1 August 2024 to 31 July 2025	FOR	FOR	Atul Ruia, 53, is promoter and former Managing Director of the company. He was appointed as Non-Executive Chairperson on board from December 2019. He was paid Rs. 16.2 mn in FY24. His proposed remuneration is in line with the company of similar size. No major concern identified.
Q2	13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share (face value: Rs. 2.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY23 is Rs. 893.6 mn. The total dividend payout ratio is 31.9% of the standalone profits.
Q2	13-09-2024	Phoenix Mills Ltd.	AGM	MANAGEMENT	Reappoint Shishir Shrivastava (DIN: 01266095) as Director, liable to retire by rotation	FOR	FOR	Shishir Shrivastava, 48, is Managing Director, The Phoenix Mills Limited. He has been associated with the company since 1999. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	13-09-2024	Triveni Turbine Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except at the database level for the accounting software SAP S4 HANA. The auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	13-09-2024	Triveni Turbine Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.3 per equity share, special dividend of Re. 1.0 per equity share and approve final dividend of Rs. 1.3 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.1 bn and payout ratio is 54.7% of standalone PAT.
Q2	13-09-2024	Triveni Turbine Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 110,000 to J.H. & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Q2	13-09-2024	Triveni Turbine Ltd.	AGM	MANAGEMENT	Reappoint Pulak Chandan Prasad (DIN: 00003557) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pulak Chandan Prasad, 56, is the founder and Managing Director of Nalanda Capital Pte Limited. Nalanda India Fund Limited and Nalanda India Equity Fund Limited held 9.1% (aggregate) equity in Triveni Turbine Limited on 30 June 2024. He attended six out of seven (86%) board meetings held in FY24 and 93% of the board meetings held since his appointment in March 2022. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Q2	13-09-2024	Dhanuka Agritech Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Mahendra Kumar Dhanuka (DIN: 00628039) as Chairperson and Whole-Time Director from 3 August 2024	FOR	FOR	Mahendra Kumar Dhanuka, 70, is the part of promoter group and Vice Chairperson and Managing Director of the company since its incorporation. As a part of succession planning, Ram Gopal Agarwal has tendered his resignation, and the board has proposed to redesignate Mahendra Kumar Dhanuka as Chairperson & Whole-time Director on the same terms and conditions as approved at the time of his reappointment in the August 2024 AGM. He has attended all four board meetings in FY24 (100%). His redesignation is in line with statutory requirements.
Q2	13-09-2024	Dhanuka Agritech Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Rahul Dhanuka (DIN: 00150140) as Managing Director from 3 August 2024	FOR	FOR	Rahul Dhanuka, 49, is the part of promoter group and Joint Managing Director of the company. As a part of succession planning, the company seeks to redesignate him as Managing Director from 3 August 2024. His remuneration and other terms approved by shareholders via Postal Ballot dated 15 March 2022 remain unchanged. He was designated as Joint Managing Director on 10 February 2023. He has attended all four board meetings in FY24 (100%). His redesignation is in line with statutory requirements. While we did not support the resolution for his reappointment as Whole-time Director (presented at the March 2022 postal ballot) due to high remuneration, we note that the current resolution is for change in designation.
Q2	13-09-2024	Dhanuka Agritech Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Ram Gopal Agarwal as Chairperson Emeritus for life and fix his remuneration	FOR	FOR	Ram Gopal Agarwal, 75, is the founder and former Executive Chairperson of the company. He had relinquished the position of Executive Chairperson of the company w.e.f. 2 August 2024 and is being designated as Chairperson Emeritus. The company has mentioned that he will not draw any salary from the company but will only be entitled to the certain benefits and perquisites which may exceed Rs. 0.25 mn per month. We acknowledge his contribution towards the growth of the company.
Q2	14-09-2024	Oil India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report, which has raised emphasis relating to provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan and relying on the legal opinions obtained by the company. The auditors have also raised emphasis relating to provision of disputed Service Tax / GST liability on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948. Based 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.
Q2	14-09-2024	Oil India Ltd.	AGM	MANAGEMENT	Appoint Saloma Yomdo (DIN: 10696034) as Director (Exploration & Development) from 19 July 2024, liable to retire by rotation	FOR	FOR	Saloma Yomdo, 52, was appointed by the Ministry of Petroleum and Natural Gas (MoP&NG) as an Additional Director and designated as Director (Exploration & Development) from 19 July 2024. He is a Petroleum Engineering Graduate from IIT (Indian School of Mines), Dhanbad. He joined Oil India Limited in 1994. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
Q2	14-09-2024	Oil India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share (post-bonus) of face value Rs.10.0 for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 2.5 per equity share (post-bonus), first interim dividend of Rs. 3.5 per share and second interim dividend of Rs. 8.5 per share) aggregates to Rs. 14.5 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 15.7 bn and the dividend payout ratio for the year is 28.3%.
Q2	14-09-2024	Oil India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 300,000 to Shome & Banerjee as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	14-09-2024	Oil India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India (C&AG) for FY25	FOR	FOR	V Singhi & Associates and Gopal Sharma & Co were appointed as joint statutory auditors for FY24 by the C&AG. For FY24, overall audit remuneration aggregated to Rs. 15.9 mn. The statutory auditors of the company for FY25 are yet to be appointed by C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Oil India Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY25 to be in the same range as FY24 levels.
Q2	14-09-2024	Oil India Ltd.	AGM	MANAGEMENT	Reappoint Ashok Das (DIN: 09631932), as Director (Human Resources), liable to retire by rotation	FOR	FOR	Ashok Das, 59, is Director (Human Resources). He began his career with Oil India in 1989. He is a Graduate in Political Science and an MBA. He has attended all twelve board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	14-09-2024	Zen Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-09-2024	Zen Technologies Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share (face value Re. 1.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Re. 1.0 per share of face value Re. 1.0, resulting in an outflow of Rs. 84.0 mn. The dividend payout ratio is 6.5% of post-tax profits. We believe that the current payout ratio is low.

Q2	14-09-2024	Zen Technologies Ltd.	AGM	MANAGEMENT	Approve related party transactions with Unistring Tech Solutions Private Limited (subsidiary) from FY25 for an amount upto Rs. 10.0 bn	FOR	AGAINST	Unistring Tech Solutions Private Limited (UTS) is a 51% subsidiary of Zen Technologies Ltd (Zen). UTS is involved in design and development of various products in Electronic Warfare, Communication and RADAR applications. In FY22 AGM, the company had sought approval for related party transaction with UTS upto Rs. 2.0 bn. The company now seeks to increase the limit to Rs. 10.0 bn mainly for purchase and sale of goods and services. In FY24 the transactions with UTS aggregated Rs 0.7 bn. The proposed transactions to be carried out are at arm's length and in the ordinary course of business. Even so, we do not support the resolution since it seeks shareholder approval in perpetuity. We believe shareholders must have an opportunity to periodically review such transactions.
Q2	14-09-2024	Zen Technologies Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 100,000 to M P R & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	14-09-2024	Zen Technologies Ltd.	AGM	MANAGEMENT	Reappoint Kishore Dutt Atluri (DIN: 09691242) as Director, liable to retire by rotation	FOR	FOR	Kishore Dutt Atluri, 62, is President and Joint Managing Director and belongs to the promoter group. He has attended four out of five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	14-09-2024	Zen Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ramasamy Koteswara Rao and Co LLP as statutory auditors for five years from the conclusion of FY24 AGM and authorize the board to fix their remuneration	FOR	FOR	Ramasamy Koteswara Rao and Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. In FY24, Ramasamy Koteswara Rao and Co LLP were paid Rs. 0.9 mn for statutory audit, certification services and other services. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We expect audit remuneration in FY25 to be in the same range as FY24 levels.
Q2	14-09-2024	NCC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using access rights. Further, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	14-09-2024	NCC Ltd.	AGM	MANAGEMENT	Appoint Rajender Mohan Malla (DIN: 00136657) as Independent Director from 1 July 2024 upto 14 May 2028.	FOR	FOR	Rajender Mohan Malla, 71, is former Managing Director and CEO of PTC India Financial Services Limited (from 2013 to 2015). Prior to this, he was the Chairperson and MD of IDBI Bank Limited from 2010 to 2013. He was also the CMD of SIDBI and CEO of IFCI. He holds a postgraduate degree in Business Administration (MBA) from the Faculty of Management Studies, University of Delhi, a postgraduate Diploma in Business Management (PGDBM) from MDI Gurgaon and is a Certified Associate of Indian Institute of Bankers (CAIIB). Given his high number of directorships, we expect the Nomination and remuneration committee has ensured he will be able to devote adequate time to the company. His appointment as an independent director is in line with the statutory requirements.
Q2	14-09-2024	NCC Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 0.5% of net profits capped at Rs. 3.0 mn per director per annum for five years from 1 April 2024	FOR	FOR	At the 2019 AGM, shareholders approved commission payout to non-executive directors for five years at 0.5% of net profits, capped at Rs. 2.0 mn to each Non-Executive Director annually. In the last five years, the company has paid commission to non-executive directors ranging from 0.07% to 0.09% of standalone profits. The commission payable is in line with market practices and the company has been judicious in its commission payout. Further, the company has capped the aggregate commission at Rs. 3.0 mn to each Non-Executive Directors, which we consider to be a good practice. Hence, we support the resolution.
Q2	14-09-2024	NCC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.2 per equity share (face value Rs.2.0 per share) for FY24	FOR	FOR	Total dividend outflow aggregates to Rs. 1.38 bn (Rs.1.38 bn in FY23). The total dividend payout ratio is 21.9% in FY24 (24.3% in FY23) of the standalone PAT.
Q2	14-09-2024	NCC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 plus applicable taxes and reimbursement of expenses paid to Vajralingam & 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.
Q2	14-09-2024	NCC Ltd.	AGM	MANAGEMENT	Reappoint A V N Raju (DIN: 00018965) as Director, liable to retire by rotation	FOR	FOR	A V N Raju, 63, is one of the promoters and Executive Director of the company. He heads the electrical and irrigation divisions. He is associated with the company since 1999. He has attended all eight board meetings held in FY24. We raise concerns over the excessive number of family members on the board: the company has five promoter Executive directors on the board and several in office or profit positions. Nevertheless, we recognise that AVN Raju heads the electrical and irrigation division which contributed to around 20% of FY24 revenue, which is significant. Hence, we support his reappointment.
Q2	14-09-2024	NCC Ltd.	AGM	MANAGEMENT	Reappoint Utpal Sheth (DIN: 00081012) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Utpal Sheth, 52, is the Senior Partner and CEO of Rare Enterprises. Rekha Jhunjhunwala and persons acting in concert hold 13.06% equity in the company as on 30 June 2024. He has been on the board since October 2009. He has attended 88% (7 out of 8) board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	16-09-2024	RateGain Travel Technologies Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the auditors are unable to comment on the audit trail feature of accounting software maintained by a third party. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	16-09-2024	RateGain Travel Technologies Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells, Chartered Accountants will be replacing Walker Chandiok & Co. LLP, Chartered Accountants who were reappointed for five years in 2019 AGM. They have completed their tenure of ten years.The company seeks to appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of 2024 AGM. The statutory auditors were paid Rs. 8.7 mn in FY24 as audit fees on a standalone basis. The proposed audit fees for FY25 are Rs. 7.0 mn plus reimbursement of out-of-pocket expenses, which is reasonable for the size of business. We support the resolution.
Q2	16-09-2024	RateGain Travel Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Megha Chopra (DIN: 02078421) as Director, liable to retire by rotation	FOR	FOR	Ms. Megha Chopra, 44, is Whole-time Director and part of the promoter family. She was previously associated with HCL Technologies. She is involved in the day-to-day management of the company and leads the CSR initiatives of the company. She has attended three out of four (75%) board meetings held in FY24. As per disclosures in the annual report, we note that she has not received any remuneration for FY24. The company should clarify the rationale for the same and clarify whether she receives remuneration from other sources. Notwithstanding, she retires by rotation and her reappointment is in line with statutory requirements.
Q2	16-09-2024	BEML Land Assets Limited	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	AGAINST	The auditors have raised emphasis on the fair valuation of investment property (the company has not initiated the process of valuation of the assets on a fair value basis) and short-term financing from BEML Ltd. We raise concern that the company has not constituted an audit committee and does not have any independent directors on the board. The audit committee plays a crucial role in overseeing financial reporting, reviewing quarterly financial statements, evaluating internal financial controls, and assessing the adequacy of the internal audit function, among other responsibilities. In the absence of the critical oversight provided by the audit committee, we are unable to support the resolution.
Q2	16-09-2024	BEML Land Assets Limited	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India (C&AG) for FY25	FOR	FOR	N Tatia and Associates were appointed as statutory auditors of the company by C&AG for FY24. The company seeks shareholder approval to authorize the board to fix remuneration of statutory auditors to be appointed by C&AG for FY25. While we understand that the company is awaiting communication from C&AG regarding auditor remuneration, we believe that since BEML Land Assets is a listed company, it must disclose the proposed remuneration to shareholders.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters related to the ongoing litigation pending at the High Court of Telangana and that the consolidated financial statements which were approved by the board of directors on 29 May 2024 have been revised post the scheme of amalgamation of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by merger of GIDL with the Company on 11 June 2024. The auditors note that the audit trail logs for direct changes in data at database level for accounting software is available only for seven days. This is true for some of its subsidiaries as well. Further, for its duty-free business at Goa terminal the audit trail feature was not enabled at the data base level for the Microsoft Dynamics Navision and LS Retail to log any direct data changes. For one of its associates, the software used to maintain revenue records did not have the feature of recording audit trail facility. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Alexandre Guillaume Roger Ziegler (DIN: 09382849) as Independent Director from 1 August 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	The SAF is a research project being undertaken by the Government of France and there are other participants in this project, other than GMR ADP and Safran. Further, this is only a study to assess the possibility of usage of SAF and is not a revenue generating project. As such, there is absolutely no conflict of interest for Mr. Alexandre towards his appointment as an Independent Director of the Company.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Alexis Benjamin Riols (DIN: 10497928) as an Executive Director for three years from 13 August 2024 and fix his remuneration as minimum remuneration	FOR	FOR	While we urge the company to declare the terms of Mr Riols variable remuneration we see no reason to disapprove his appointment.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Alexis Benjamin Riols (DIN: 10497928) as Director, liable to retire by rotation	FOR	FOR	Alexis Benjamin Riols, 37, has been with Group ADP since 2019 – he joined the company as Project Director on tenders and M&A opportunities and on the Group's international strategy. Prior to this he worked with Egis, a French company involved in construction, infrastructure, consulting. He is being appointed as Executive Director from 13 August 2024. His appointment is in line with statutory requirements.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517) as Independent Director from 13 August 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Augustin de Romanet de Beaune (DIN: 08883005) as Non-Executive Non-Independent Director from 13 August 2024, liable to retire by rotation	FOR	FOR	Augustin de Romanet de Beaune, 63, is Chairperson and CEO of Aeroports de Paris since November 2012. Prior to that, he was CEO of Caisse des Dépôts et Consignations from March 2007 to March 2012. He is being appointed as promoter nominee on the board from 1 August 2024. Aeroports de Paris SA holds 29.86% of the company's equity stake as on 30 June 2024. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Indana Prabhakara Rao (DIN: 03482239) as Director from 13 August 2024, liable to retire by rotation	FOR	FOR	Indana Prabhakara Rao, 65, is Deputy Managing Director in the GMR group overseeing construction and expansion of various Airports and heads various corporate functions such as P&C, Corporate BE, IT Steering Committee. He has been with GMR group since 1995. He has over 40 years of experience in various businesses. He has completed his Master's degree in industrial engineering. His appointment is in line with statutory requirements.

Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Indana Prabhakara Rao (DIN: 03482239) as Whole time Director designated as Deputy Managing Director for three years from 13 August 2024 and fix his remuneration as minimum remuneration	FOR	FOR	We can confirm that the variable pay for Mr. I P Rao will be determined by the HR team as per the Group HR policy in a manner similar to that applicable to all other employees of the Company at similar grades.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Appoint Philippe Pascal (DIN: 08903236) as Non-Executive Non-Independent Director from 1 August 2024, liable to retire by rotation	FOR	FOR	Philippe Pascal, 53, is Executive Director - Finance, Strategy and Administration of Aeroports de Paris S.A. and a nominee of Aeroports de Paris S.A. on the board of GMR Airports Infrastructure Limited. He has served Aeroports de Paris S.A. in various capacities, including Director of Financial Operations and Shareholdings, Director of Finance and Strategy, and Director of Finance, Control, and Strategy. He is being appointed as promoter nominee on the board from 1 August 2024. Aeroports de Paris SA holds 29.86% of the company's equity stake as on 30 June 2024. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Approve alteration to Objects Clause of the Memorandum of Association (MoA) and subsequently adopt a new MoA	FOR	FOR	The existing set of MoA are based on Companies Act, 1956. Further, given that the Scheme of merger has been implemented and the operations of GMR Airports Limited (GAL) and the merged GMR Infra Developers Limited (GIDL) have been transferred to GMR Airports Infrastructure Limited (GAIL), GAIL seeks to alter the objects clause to include the Objects of the merged businesses and adopt a new set of Memorandum of Association (MoA) to align with Companies Act, 2013. The new set of MoA are not available on the company's website; shareholders will be required to visit the company's registered office to understand and review the new MoA. The MoA generally does not contain any special rights or prejudicial clauses which may be detrimental to minority shareholders. However, we believe the company should have disclosed the new set of MoA on the company website as a good practice. We also raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. Notwithstanding, we support the resolution.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities up to Rs. 50.0 bn	FOR	FOR	At current market price of Rs. 94.5 on 29 August 2024, the company will have to issue ~ 529.2 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~4.8% on the expanded capital base. The company states that capital raise will be for purposes of funding some of the growth opportunities, investments in subsidiaries, joint ventures and affiliates, general corporate requirements. The company expects to deploy funds towards growth opportunities and reduce the unsecured debt payments of GMR Airports Limited (GAL), former subsidiary. The fund raise would help improve the capital structure of the company. We support the resolution.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Amarthaluru Subba Rao (DIN: 00082313) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Amarthaluru Subba Rao, 64, is a former Managing Director of Finance of Sanmar Group. He served as the Group CFO at GMR Group from December 1999 to August 2013. After an eight-year cooling-off period, he was appointed as an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) following the 2021 AGM. Our policy has evolved to support the appointment of former executives as Independent Directors, provided there is a cooling-off period of at least five years. Amarthaluru Subba Rao has attended all four board meetings held in FY24, and his reappointment is in line with statutory requirements.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Dr. Emandi Sankara Rao (DIN: 05184747) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Dr. Emandi Sankara Rao, 65, is the former MD & CEO of IFCI Limited. He has over 30 years of experience in higher management and over eight years of board level experience in infrastructure and industry, banking and finance, institutional development and business school and institutions management. He has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since the conclusion of the 2021 AGM. He has attended all four board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Dr. Mundayat Ramachandran (DIN: 01573258) as Independent Director for five years from 9 September 2024 or till the conclusion of 2029 AGM, whichever is earlier and approve his continuation on the board post attaining 75 years of age	FOR	FOR	Mr Ramashandran has been associated with the group but his tenure with the company is still less than 10 years.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint G. M. Rao (DIN: 00574243) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	G.M. Rao, 75, is the Non-Executive Non-Independent Chairperson and part of the promoter family. He has been on the board of the company since 22 May 1999. He has attended all four board meetings held in FY24. He retires by rotation. We believe that approval via special resolution is required for appointment/ reappointment/ continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and we support his reappointment.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Grandhi Kiran Kumar (DIN: 00061669) as Managing Director & CEO for three years from 28 July 2024 and fix his remuneration as minimum remuneration	FOR	FOR	While the Companies Act permits engagement as Managing Director in two companies and payment of remuneration from two companies, currently Mr. Grandhi Kiran Kumar is proposed to draw remuneration only from the Company and not from any other entity.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Ms. Bijal Tushar Ajinkya (DIN: 01976832) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Ms. Bijal Tushar Ajinkya still serves as a partner at Khaitan & Co., however, has never been a part of any of the professional assignments with the GMR Group. Further, there is not conflict of interest as envisaged either under the Companies Act or under the SEBI Listing Regulations. A conflict is perceived under the Act and the Regulations, only if the engagements with the Group and the Firm (Khaitan & Co.,) exceeds 10% of the total turnover of the Firm, whereas the GMR Group's engagements and payment of fee would be a very insignificant part of Khaitan & Co., firm turnover, much less, below the 10% threshold limit prescribed under the Law
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Sadhu Ram Bansal (DIN: 06471984) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Mr Bansal has been associated with the group but his tenure with the company is still less than 10 years.

Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Suresh Lilaram Narang (DIN: 08734030) as Independent Director from the conclusion of 2024 AGM for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Suresh Lilaram Narang, 68, is former Country Head, Deutsche Bank AG, Indonesia. He has over 40 years of experience in the banking industry having worked with SBI, and Deutsche Bank AG, in India and abroad. Currently he is an advisor to Bank Mandiri Group, Singapore. He has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since 22 April 2020. He has attended all four board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	16-09-2024	GMR Airports Infrastructure Ltd	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP, Chartered Accountants were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The auditors were paid audit fee of Rs. 15.6 mn and Rs. 12.7 mn in FY23 and FY24 respectively. As per the notice, the remuneration payable to the auditors for FY25 shall be Rs. 20.0 mn, excluding applicable taxes and reimbursement of expenses, which is reasonable compared to the size of the company. We support the resolution.
Q2	16-09-2024	Quess Corp Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	AGAINST	We have relied upon the auditors' report, which has qualified the financial statements regarding certain tax deductions claimed by the company under section 80JJAA were disallowed but are under judicial challenge. Despite new regulatory observations, the Parent, supported by legal experts, believes the deductions will be accepted. The outcome's uncertainty prevents determining if adjustments are needed. Auditors have also placed an emphasis of matter regarding the demands received by the company in respect of Provident Fund and the contingency related to the pending litigation. The internal financial controls are also qualified over financial reporting in regard to uncertainty over income taxes.Auditors note that the company and its Indian subsidiaries use accounting software with audit trail features. Issues include missing audit trail logging in some systems, both at table/database and application levels. Two third-party systems for financial reporting and payroll lack audit trail reporting in their SOC 1 Type 2 Report, and one subsidiary lacks this report for its accounting software.Given the qualified financial statements, we are unable to support the resolution.
Q2	16-09-2024	Quess Corp Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	AGAINST	We have relied upon the auditors' report, which has qualified the financial statements regarding certain tax deductions claimed by the company under section 80JJAA were disallowed but are under judicial challenge. Despite new regulatory observations, the company, supported by legal experts, believes the deductions will be accepted. The outcome's uncertainty prevents determining if adjustments are needed. Auditors have also placed an emphasis of matter regarding the demands received by the company in respect of Provident Fund and the contingency related to the pending litigation. The internal financial controls are also qualified over financial reporting in regard to uncertainty over income taxes.The auditors note that the company's accounting software includes an audit trail feature that was active for most transactions throughout the year. However, one software lacked audit trail logging at the table level for direct data changes. Additionally, two other accounting systems used for financial reporting and payroll, provided by a third-party, do not include audit trail reporting in their SOC 1 Type 2 Report.Given the qualified financial statements, we are unable to support the resolution.
Q2	16-09-2024	Quess Corp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 and declare final dividend of Rs. 6.0 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.5 bn and the dividend payout ratio is 43.3% of standalone after-tax profits.
Q2	16-09-2024	Quess Corp Ltd.	AGM	MANAGEMENT	Reappoint Gopalkrishnan Soundarajan (DIN: 05242795) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Gopalakrishnan Soundarajan, 60, is Managing Director at Hamblin Watsa Investment Counsel Ltd. He has been on the board of company since 1 April 2020. He has attended all the six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.We note that he is a member of the Audit Committee - while the company's accounts are qualified, we note that the issue is due to differing interpretations of Section 80JJAA. We anticipate that the accounts will be unqualified once the litigation is resolved. We support his reappointment.
Q2	17-09-2024	Berger Paints India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Berger Paints India Limited Employee Stock Option Plan 2016 (ESOP 2016)	FOR	FOR	In line with regulations
Q2	17-09-2024	Kirloskar Pneumatic Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bimal Tanna (DIN: 06767157) as Independent Director for five years from 22 July 2024	FOR	FOR	Bimal Tanna, 62, is a chartered accountant with over 38 years of experience spanning direct tax, audit, due diligence and valuation services. He served as Partner at PwC in India and Bansi S. Mehta & Co. Public sources indicate that he is currently Senior Global Business Advisor with Nexdigm, a consulting firm. His appointment is in line with statutory requirements. We support the resolution.
Q2	17-09-2024	Kirloskar Pneumatic Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deepak Bagla (DIN: 01959175) as Independent Director for five years from 22 July 2024	FOR	FOR	Deepak Bagla, 61, is President of the World Association of Investment Promotion Agencies (WAIPA), an investment platform based in Geneva. From 2015 to 2023 he served as Managing Director and CEO of INVEST INDIA. He has over three decades of professional experience with the World Bank, Citibank and Private Equity and has held responsibilities across Europe, Asia, Africa and Australia. His appointment is in line with statutory requirements. We support the resolution.

Q2	18-09-2024	GFL Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that for an associate company, the audit trail feature is not enabled for direct changes at data base level to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. Further, in case of other accounting software used by the associate company and 2 accounting software used by its subsidiaries, which are operated by the third-party software service provider, Service Organization Controls 1 type 2 report is not available, hence the auditors are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	18-09-2024	GFL Ltd.	AGM	MANAGEMENT	Reappoint Siddharth Jain (DIN: 00030202) as Director, liable to retire by rotation	FOR	FOR	Siddarth Jain, 45, is part of the promoter family. He joined the group in 2001 and has been involved in the Groups' Strategic Planning & Business Development initiatives. He has been on the board as Non-Executive Non-Independent Director since 30 May 2001. He has over twenty-three years of experience in the cryogenic engineering and high vacuum technology industry. He has been a strong asset for the co
Q2	18-09-2024	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except i) audit trail feature is not enabled at the database level and for modifications to master data fields in respect of one accounting software ii) with respect to supporting software, audit trail feature is not enabled at database level iii) with respect to third-party operated software applications, in the absence of Service Organisation Controls report on audit trail, the auditors are unable to comment on whether the audit trail feature was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	18-09-2024	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Anchit Nayar (DIN: 08351358) as Director, liable to retire by rotation	FOR	FOR	Anchit Nayar, 34, is part of the promoter family and Executive Director, FSN E-Commerce Ventures Limited. He also serves as the Managing Director & Chief Executive Officer for Nykaa E-Retail Limited (a wholly owned subsidiary) which handles the Beauty E-Commerce business of the Nykaa group. He has more than ten years of experience and has served as Chief Marketing Officer and Chief Executive Officer, FSN Brands in the past. Previously he was Vice President of the Investment Banking Division at Morgan Stanley, New York. He has attended all the board meetings held during FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	18-09-2024	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Nayar (DIN: 00002615) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjay Nayar, 64, is part of the promoter family and has 39 years of experience in private equity and banking. He is founder and Chairperson of Sorin Investments, a private equity tech focused fund. He was Chief Executive Officer of KKR India Advisors Private Limited from 2009 to 2020 and has also been on the boards of various KKR portfolio companies and served as Chairperson of Avendus Capital. He has attended all the board meetings held during FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	18-09-2024	Keystone Realtors Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The group, its associate companies, jointly controlled entities and joint ventures have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except in case of one of its accounting software for certain transactions, changes made through specific access and for direct database changes. With respect to one of the accounting software used by a subsidiary company, the audit trail feature was not available for part of the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	18-09-2024	Keystone Realtors Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	18-09-2024	Keystone Realtors Ltd	AGM	MANAGEMENT	Approve increase in existing pool of Rustomjee Employee Stock Option Scheme 2022 (ESOP 2022/Plan) from 2.0 mn to 3.0 mn stock options	FOR	FOR	The company had implemented ESOP 2022 which was ratified by the shareholders at FY23 AGM. The company is seeking to convert the variable performance pay (VPP) of the leadership team into employee stock options. Hence, the Company has proposed to increase its existing ESOPs from 2.0 mn to 3.0 mn. The Company has stated that no single employee will be granted ESOP more than 0.025% of the current Paid-up Share Capital of the Company in a particular year removing disproportionate allotment risk. Also, since this payout in lieu of VPP thus will not result in additional employee cost. Company has also disclosed key KPIs for the organization for allotment of ESOPs.
Q2	18-09-2024	Keystone Realtors Ltd	AGM	MANAGEMENT	Approve private placement of Non-Convertible Debentures/debt securities upto Rs. 10.0 bn for one year	FOR	FOR	The company's consolidated debt on 31 March 2024 was Rs. 10.8 bn. The debt/equity and debt/EBITDA ratios were 0.6x and 6.7x respectively on 31 March 2024. The company's existing debt carries a credit rating of ICRA A/Positive, which represents an adequate degree of safety regarding the timely servicing of financial obligations. The issuance will be within the overall borrowing limit of the company.

Q2	18-09-2024	Keystone Realtors Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 105,000 to Joshi Apte & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	18-09-2024	Keystone Realtors Ltd	AGM	MANAGEMENT	Reappoint Percy Chowdhry (DIN: 00057529) as Director, liable to retire by rotation	FOR	FOR	Percy Chowdhry, 53, is Executive Director and belongs to the promoter group. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	19-09-2024	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for modification to certain financially relevant tables throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software, where it was available. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-09-2024	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Appoint Anil Shankar (DIN: 02143156) as Independent Director from 30 July 2024 upto 30 September 2027	FOR	FOR	Anil Shankar, 70, is former CFO of Siemens Healthcare Diagnostics Ltd. He has over 30 years of experience in General Management, Financial Management, Taxation, Commercial, Human Resources, Forex Management with companies such as Siemens, Motorola, Boston Scientific and Goodyear. He is a Chartered Accountant and has completed his MBA in Finance and International Business from Bowling Green State University, Ohia, USA. His appointment is in line with statutory requirements.
Q2	19-09-2024	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to Kiran J Mehta & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	19-09-2024	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Reappoint Nobuyuki Tao (DIN: 08080705) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nobuyuki Tao is the CFO of Johnson Controls-Hitachi, Japan. He has over 28 years of experience in various finance roles. He was the former Global Director Finance at Autoliv Electronics, General Manager Finance at Mitsubishi FusoTruck & Bus Corp, and Finance Director at Visteon. He has been on the board since June 2023. He has attended five out of six (83%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	19-09-2024	Gateway Distriparks Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	After engaging with the company I have learnt that it has taken corrective measures of attaching a auditors report to the FY24 annual report. This lapse occurred due to not having a CFO at the time of filing the Annual Report. The company has also engaged with the proxy advisor IIAS but they have not changed their opinion on the auditor qualification regarding an Income tax dept notice. They are a 3rd party to this notice. Normal practice in land acquisition for infra projects is typically done through land aggregators, which is what the company followed. The IT dept has filed a case against the land aggregator and GDL has been made part of the case as a beneficiary
Q2	19-09-2024	Gateway Distriparks Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.0 bn and the dividend payout ratio is 40.7% of standalone after-tax profits.
Q2	19-09-2024	Gateway Distriparks Ltd.	AGM	MANAGEMENT	Reappoint Anil Aggarwal (DIN: 01385684) as Independent Director for five years from 18 April 2025	FOR	FOR	Anil Aggarwal, 66 is Managing Partner, Banyan Growth Partners LLP. He is also a Certified Mediator from the Indian Institute of Corporate Affairs. He has attended all the five board meetings held in FY24. He has been on the board of Snowman Logistics Limited, a group company, since 29 October 2018.
Q2	19-09-2024	Gateway Distriparks Ltd.	AGM	MANAGEMENT	Reappoint Prem Kishan Dass Gupta (DIN: 00011670) as Director, liable to retire by rotation	FOR	FOR	Prem Kishan Dass Gupta, 63, is Chairperson and Managing Director of Gateway Distriparks Limited. He has been associated with the company since 2 May 2006. He has attended all the five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	19-09-2024	VST Tillers Tractors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. The books of account of the Company are being maintained using accounting software that has an audit trail feature. Based on auditor's examination which includes test checks, The audit trail feature has operated throughout the year with respect to all the transactions that are recorded using the software except the audit trail feature is not there for logging the changes done by the users having privileged access, at the application level for certain tables that relate to the significant financial processes, and the changes done at the data base level. Further, where audit trail was enabled, the auditors didn't come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-09-2024	VST Tillers Tractors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. The books of account of the company are being maintained using accounting software that has an audit trail feature. Based on auditor's examination which includes test checks, the audit trail feature has operated throughout the year with respect to all the transactions that are recorded using the software except the audit trail feature is not there for logging the changes done by the users having privileged access, at the application level for certain tables that relate to the significant financial processes, and the changes done at the data base level. Further, where audit trail was enabled, the auditors didn't come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-09-2024	VST Tillers Tractors Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 275,000 payable to Rao, Murthy & Associates, cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	19-09-2024	VST Tillers Tractors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 20.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 172.8 mn and the dividend payout ratio is 14.2% of standalone after-tax profits, which is low.

Q2	19-09-2024	VST Tillers Tractors Ltd.	AGM	MANAGEMENT	Reappoint V. T. Ravindra (DIN: 00396156) as Director, liable to retire by rotation	FOR	FOR	V. T. Ravindra, 55, is part of the promoter group and Managing Director of VST Tillers Tractors Limited. He has more than three decades of experience in the company across various fields including managing and establishing auto dealerships, spare parts distribution, and plantation management. He has been on the board since 27 May 2016. He attended 86% (six out of seven) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	19-09-2024	Samhi Hotels Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	In line with regulations. No major concern identified.
Q2	19-09-2024	Samhi Hotels Ltd	AGM	MANAGEMENT	Ratify stock options granted to Ashish Jakhanwala, Gyana Das and Rajat Mehra under the ESOP 2023, exceeding 1% of issued capital at the time of grant	FOR	FOR	Company is a Professional Managed Company, with no identifiable promoter, thus these grants ensure “skin in the game” and provide a stability to the Company’s management. Also, these were declared prior to the Company’s IPO and were disclosed.
Q2	19-09-2024	Samhi Hotels Ltd	AGM	MANAGEMENT	Reappoint Manav Thadani (DIN: 00534993) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manav Thadani, 53, is the founder and Chairperson of Hotelivate Private Limited. He was previously associated with HVS Licensing LLC. He is a consultant in the hospitality field. He has been a director on the board since 28 December 2010. He has attended all eleven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	19-09-2024	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has raised emphasis on the matter of contractual dispute under arbitration; between the company and contractors amounting Rs. 1,326.4 as on 31 March 2024 (Rs. 1,243.2 mn as on 31 March 2023), in which the Arbitration Tribunal has made a judgement in favour of the contractor. However, the company has filed an appeal. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-09-2024	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Appoint Ms. Vanaja N Sarna (DIN: 10419005) as Independent Director for five years from 24 June 2024	FOR	FOR	Ms. Vanaja N Sarna, 66, is a retired Indian Revenue Service Officer of 1980 Batch. She served at the Central Board of Excise and Customs (CBEC) for more than 37 years including as Chairperson of Central Board of Indirect Taxes and Customs and as Chairperson of Central Board of Excise and Customs. After retirement from Indian Revenue Service, she was appointed as Information Commissioner in Central Information Commission (CIC) from January 2019 to June 2023. She has been an Independent Director on the board of Gujarat State Petroleum Corporation Limited, the parent entity since 7 December 2023. We will consider her overall association with the group. Her appointment as Independent Director meets all statutory requirements.
Q2	19-09-2024	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY25	FOR	FOR	B P Bang & Co. were appointed as the statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the statutory auditors for FY25 is yet to be made by C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to 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 auditors were paid audit fees of Rs. 3.9 mn in FY24 on a consolidated basis, which is reasonable considering the size of the company. 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 auditor remuneration to shareholders.
Q2	19-09-2024	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.8 bn and the dividend payout ratio is 22.0% of standalone PAT.
Q2	19-09-2024	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 49,999 payable to R. K. Patel & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company’s operations.
Q2	19-09-2024	Gujarat State Petronet Ltd.	AGM	MANAGEMENT	Reappoint Raj Kumar (DIN: 00294527) as Director, liable to retire by rotation	FOR	FOR	Raj Kumar, 60, is Chief Secretary to the Government of Gujarat and Managing Director of Gujarat State Petronet Limited. He is a 1987 batch IAS Officer. In the past, he has held several policy making positions in sectors such as finance, energy, social security, agriculture and internal security both in the State and Central Governments. He served as Secretary of Government of India in the Department of Defence Production, Ministry of Defence. He has been on the board of the company since 27 July 2022. He is a director on the boards of eight companies in aggregate – notwithstanding, we expect that these likely fold into his job description as the Chief Secretary, Government of Gujarat. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	19-09-2024	Metro Brands Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in the following instances, (i) with respect to the Company, audit trail feature was not enabled at the database level. (ii) with respect to one subsidiary company, the audit logs were not active for transactions of accounts module like bank book, cash book and journal register. (iii) with respect to joint venture company, all accounting software (except for accounting software for processing of payroll transactions) are operated by a third-party software service provider on which independent auditor’s report of the service organisation was not available. Further, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	19-09-2024	Metro Brands Ltd.	AGM	MANAGEMENT	Appoint Ms. Alisha Rafique Malik (DIN: 10719537) as Whole time Director, liable to retire by rotation, for five years from 1 September 2024 and fix her remuneration as minimum remuneration, not exceeding Rs. 50.0 mn per annum for three years from 19 September 2024	FOR	FOR	Ms. Alisha Rafique Malik, 38, is a part of the promoter group and she is the daughter of Rafique Malik, founder and chairperson of the company. She is the President and Head of Sport Division, E-Commerce and Customer Relationship Management (CRM) and Marketing of the company. She has been associated with the company since July 2009. She has expertise in digital marketing and brand building, corporate communications, consumer research & analytics and creative excellence. She holds a bachelor's degree in arts (Finance) from University of Northumbria conducted at Welingkar Institute of Management Development and Research. She was paid remuneration of Rs 13.2 mn as President and Head of Sport Division, E-Commerce, CRM and marketing in FY24 and Rs. 9.7 mn in FY23. We estimate her FY25 remuneration at Rs. 15.4 mn. We raise concerns that Alisha Rafique Malik's remuneration levels are significantly higher than that paid to more experience executive directors that are professionals and do not belong to the promoter family. Nevertheless, we support the resolution since the proposed remuneration is not high in absolute terms.
Q2	19-09-2024	Metro Brands Ltd.	AGM	MANAGEMENT	Approve adoption of a new set of Articles of Association (AoA)	FOR	FOR	The company has stated that it is adopting a new AoA to align with the provisions of The Companies Act 2013. However, the new AoA retains the original rights to the promoters, Malik Family and the existing investors, the Jhunjhunwala family wherein they can nominate one director on the board as long as they hold 5% in the company. We believe this 5% threshold is low for a board seat. In the new set of AoA, the Chairperson continues to be not liable to retire by rotation. Nevertheless, we understand that SEBI's new regulations address the issue of board permanency: all directors have to come up for shareholder approval once every five years. Notwithstanding, we support the resolution as the Article 131 of the old AoA which allowed the company to appoint nominee directors not liable to retire by rotation has been deleted from the new AoA. As per the new AoA all directors except the chairperson shall retire by rotation which is an improvement over the current Articles of Association.
Q2	19-09-2024	Metro Brands Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.75 per share and declare final dividend of Rs. 2.25 per share of face value Rs. 5.0 for FY24	FOR	FOR	The company had paid an interim dividend of Rs. 2.75 per share in January 2024 and the company proposes to pay a final dividend of Rs. 2.25 per equity share. The total dividend for FY24 aggregates to Rs. 5.0 per share. The cash outflow on account of the dividend for FY24 is Rs. 1.36 bn and the payout ratio is 32.45%.
Q2	19-09-2024	Metro Brands Ltd.	AGM	MANAGEMENT	Reappoint Utpal Hemendra Sheth (DIN: 00081012) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Utpal Hemendra Sheth, 53, is a Senior Partner and CEO of Rare Enterprises, a private equity investment firm owned by the Jhunjhunwala family. Rekha Jhunjhunwala along with Aryaman Jhunjhunwala Discretionary Trust held 14.4% equity share capital in the company as on 30 June 2024. He has been on the board of Metro Brands since October 2015. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	19-09-2024	Metro Brands Ltd.	AGM	MANAGEMENT	Redesignate Rafique Abdul Malik (DIN: 00521563) to Non-Executive Chairperson from Executive Chairperson, not liable to retire by rotation, for three years from 19 September 2024 and fix his remuneration as minimum remuneration, such that it may exceed 1% of the net profits and will exceed 50% of total remuneration payable to all Non-Executive Directors for FY25, and approve his continuation after attaining 75 years of age on 31 October 2025	FOR	FOR	Mr. Rafique Abdul Malik, part of the Promoter Group, has been associated with the Company as Executive Chairman since its inception. Ms. Farah Malik Bhanji, also part of the Promoter Group, has been with the Company for over 20 years. Their relationship disclosures comply with the Companies Act, 2013 and SEBI regulations. Mr. Malik, a stalwart in Indian footwear retail with over 50 years of experience, has transformed the Company from a single-store operation to one of India's largest and most profitable fashion footwear companies. With his transition to Non-Executive Chairman, he will now focus on strategic guidance, having built a strong management team to oversee daily operations. In FY 2023-24, he received a remuneration (excluding other benefits & perquisites) of approx. Rs. 6 crore, which increased to Rs. 7.31 crore in FY 2024-25. Following his transition, his remuneration has been adjusted to reflect his new role. As stated in the AGM notice, the NRC and Board have evaluated and recommended his re-designation & remuneration to the shareholders for approval. It may be noted that Mr. Malik will not receive sitting fees or commission like other Non-Executive Directors.
Q2	19-09-2024	SJVN Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns that pertaining to impairment of assets, the company has recognized impairment losses of Rs. 1.4 bn. Furthermore, company has commenced work on three hydro power projects despite Implementation Agreement for these projects yet to be signed. The company till 31 March 2024, incurred a cost of Rs. 22.6 bn. Government of Himachal Pradesh seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted their replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. Notwithstanding, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditor has also raised issues of manual calculations in certain instances versus using SAP in Internal Financial Controls.
Q2	19-09-2024	SJVN Ltd.	AGM	MANAGEMENT	Appoint Arindam Chaudhary (DIN: 08983119) Himachal Pradesh Government Nominee as Non-Executive Non-Independent Director from 12 July 2023 until further orders, not liable to retire by rotation	FOR	FOR	Arindam Chaudhary, 36, is an Indian Administrative Services Officer. He is presently serving as Special Secretary, MPP & Power and NCES in Himachal Pradesh Government. He is also serving as the Director of Himachal Pradesh State Electricity Board Limited. He represents the Government of Himachal Pradesh on the board. His appointment is in line with statutory requirements.
Q2	19-09-2024	SJVN Ltd.	AGM	MANAGEMENT	Appoint Mohammad Afzal (DIN: 09762315) Government Nominee, as Non-Executive Non-Independent Director from 12 July 2024 until further orders, not liable to retire by rotation	FOR	FOR	Mohammad Afzal, 53, is an Indian Engineering Service Officer. He currently serves as Joint Secretary (Hydro), Ministry of Power . He has over two decades of experience in the field of Substations designing of various capacities, monitoring of Regional / National Grid, allocation of power to States/Constituents, assessments & monitoring of fuel to the thermal power stations, gas-based power plants etc. He represents the Government of India on the board. His appointment is in line with statutory requirements.
Q2	19-09-2024	SJVN Ltd.	AGM	MANAGEMENT	Approve remuneration of Statutory Auditors for the FY24 and onwards	FOR	FOR	in line with regulations

Q2	19-09-2024	SJVN Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs.1.15 per equity share and declare final dividend of Rs. 0.65 per equity share of Rs.10 each for FY24	FOR	FOR	Total dividend aggregates to Rs. 1.8 per shar. The total dividend outflow for FY24 is Rs. 7.1 bn and the dividend payout ratio is 77.9% of standalone after-tax profits.
Q2	19-09-2024	SJVN Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 240,000 paid to A.J.S. & Associates cost auditors for FY24 and approve remuneration of Rs. 240,000 payable for FY25	FOR	FOR	The total approved remuneration for FY24 was Rs. 210,000, however, the cost audit of 60MW Naitwar Mori Hydro Power Station commissioned in December 2023, for Rs. 30,000 resulted in aggregate remuneration of Rs. 240,000. Consent is being sought for the revised remuneration for FY24 and proposed remuneration to be paid in FY25. The revised and proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	19-09-2024	SJVN Ltd.	AGM	MANAGEMENT	Reappoint Akhileshwar Singh (DIN 08627576), as Director, liable to retire by rotation	FOR	FOR	Akhileshwar Singh, 59, is Chief Financial Officer of the company since November 2019 and has been associated with SJVN since 1993. He attended all nine board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	19-09-2024	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility except in case of certain instances/ group companies. Further, with respect to accounting software maintained by third party service providers, the auditor is unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions or whether there were any instances of the audit trail feature been tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-09-2024	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Appoint Venkatesh Satyaraj Mysore (DIN: 01401447) as Independent Director for five years from 13 October 2024	FOR	FOR	Venkatesh Satyaraj Mysore, 65, is the CEO of Red Chillies Entertainment Pvt Ltd., a film production and distribution company since 2013 and MD and CEO of Knight Riders Sport Pvt Ltd. (Kolkata Knight Riders cricket club) since 2010. He previously served as Country Head (India) of Sun Life Financial and MD and CEO of MetLife India. He was last associated as a Director of any Aditya Birla group company in 2014. His appointment is in line with statutory requirements.
Q2	19-09-2024	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Issuance of equity or debt securities upto Rs. 25.0 bn	FOR	FOR	The proposed approval is an enabling one – the company may issue funds through equity or debt securities. If the company raises funds through issue of equity/ equity-linked securities at the current market price of Rs. 311.6 per share, the company will need to issue ~80.2 mn equity shares. This will result in dilution of ~7.3% on the post–issue share capital of the company. The company may also raise funds through debt securities – it should have sought separate approval for equity and debt issuances. The outstanding debt stood (consolidated) at ~Rs. 42.1 bn on 31 March 2024 and the company's debt is rated CRISIL AA+/RWN/CRISIL A1+, ICRA AA+/RWD/ICRA A1+, and IND AA+/RWN/IND A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. If the company chooses to raise funds through debt, it may impact the debt metrics, more so, given the proposed demerger of the cash generating Madura business. Notwithstanding, we recognize that the company may require capital for supporting the remaining businesses (ethnic brands, masstige brands, designer partnerships and new age digital brands) and thus we support the resolution. We expect the company to remain judicious while raising debt.
Q2	19-09-2024	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 57, is the promoter and Chairperson of the Aditya Birla group. He attended four out of five (80%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	19-09-2024	Gokaldas Exports Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company and five subsidiaries have used an accounting software for maintaining its books of account during FY24, which has a feature of recording audit trail (edit log) facility, however, feature was not enabled throughout the year for all the relevant transactions at the application level. It was also not enabled at the database level to log any direct data changes. For relevant transaction where audit trail feature was enabled, auditors, did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail was operating. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-09-2024	Gokaldas Exports Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors upto 1% of profits for five years from 01 April 2024	FOR	FOR	The company seeks shareholder approval for payment of commission to non-executive independent directors upto 1.0% of net profits for five years from FY25. In the last five years the company has not paid commission to non-executive independent directors. We expect the company to be judicious with commission payouts. While we support the resolution, as a good practice, the company should cap the maximum commission payable in absolute terms.
Q2	19-09-2024	Gokaldas Exports Ltd.	AGM	MANAGEMENT	Reappoint Matthew Cyriac (DIN: 01903606) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Matthew Cyriac, 55, is the Executive Chairperson of Florintree Advisors Private Ltd. He represents Clear Wealth Consultancy Services LLP (promoter), which holds 9.1% equity stake in Gokaldas exports Limited as on 30 June 2024. He has been on board since 21 February 2008. He attended all five board meetings held during FY24. He retires by rotation and his reappointment is in line with all statutory requirements.

Q2	19-09-2024	Gokaldas Exports Ltd.	AGM	MANAGEMENT	Reappoint Prabhat Kumar Singh (DIN: 08275987) as Whole Time Director for three years from 12 November 2024 and fix his remuneration	FOR	FOR	Prabhat Kumar Singh, 72, is Whole-Time Director and has been on the board since November 2018. His role responsibilities include interfacing with the industry and various regulatory authorities, project implementation under the Government schemes, modernization, technology and infrastructure upgradation for textiles and funding support. During FY24, he was paid a remuneration of Rs. 14.2 mn – of which Rs. 5.9 mn is apportioned fair value of stock options granted in FY23. His proposed remuneration inclusive of apportioned value if FY23 stock option grants is estimated at Rs. 15.9 mn. We note he is entitled to future grants, however the quantum has not been disclosed. Nonetheless, his proposed pay is commensurate with his role and responsibilities.
Q2	19-09-2024	ICICI Securities Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-09-2024	ICICI Securities Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	19-09-2024	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve continuation of material related party transactions for availing credit facilities from ICICI Bank upto Rs. 60.0 bn (fund-based and non-fund-based) for five years or terms of the facility	FOR	FOR	The company's primary source of borrowing is in the form of commercial papers. However, it also utilizes credit facilities, availed through ICICI Bank Limited, in case of temporary fluctuation in cash flow requirements. At the 2023 AGM, shareholders approved related party transactions for availing credit facilities from ICICI Bank upto Rs. 60.0 bn for five years. The company seeks consent for continuation of the transactions. The credit limit from ICICI Bank upto Rs. 60 bn will add to the company's financial flexibility. As on 31 March 2024, debt increased to Rs. 164.0 bn from Rs. 87.9 bn as on 31 March 2023.
Q2	19-09-2024	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 300.0 bn from Rs. 250.0 bn	FOR	FOR	The increase in borrowing limits is being sought on account of expected growth in the company's Margin Trading Facility (MTF), increased volatility in the markets, which requires it to place margins of large amounts at short notice. For the year ended 31 March 2024, ICICI Securities MTF book increased by 85% to Rs. 119.3 bn from Rs. 64.2 bn as at 31 March 2023. Additionally, fixed deposits placed with exchanges increased to Rs. 82.1 bn from Rs. 45.3 bn as on 31 March 2023. The proposed increase in limit will provide headroom to meet increase in business requirements as well as other business requirements and propositions/ opportunities that may arise.We note, ability of the company to use a large proportion of the proposed increase in borrowing limits is limited by regulatory caps. The company's debt programs are rated ICRA AAA/Stable/ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denote highest degree of safety regarding timely servicing of financial obligations.
Q2	19-09-2024	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve increase in commission payable to Independent Directors from Rs. 1.0 mn to Rs. 2.0 mn from FY25	FOR	FOR	No Concern Identified....
Q2	19-09-2024	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve related party transactions for placing deposits upto Rs. 60 bn for five years and maintaining current accounts with holding company ICICI Bank Ltd	FOR	FOR	The transactions relate to current account deposits, recurring deposits and fixed deposits. While the amount is not determinable, the company has confirmed that the outstanding balance in fixed deposit accounts will not exceed Rs. 60 bn and increase from the prior limit of Rs. 40.0 bn. The proposed transactions are in the ordinary course of banking for ICICI Bank and in the ordinary course of business for ICICI Securities
Q2	19-09-2024	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Ajay Saraf (DIN: 00074885) as Executive Director from 1 April 2024	FOR	FOR	Ajay Saraf, 54, is an Executive Director on the board of ICICI Securities. His FY24 remuneration (inclusive of fair value of stock option grants) aggregated Rs. 70.8 mn. His revised remuneration is estimated at Rs. 82.4 mn, of which fair value of stock options comprise ~40% of total pay. However, ESOPs are at market price with performance based vesting and his remuneration is comparable with peers and for the size of the business. The company must consider disclosing the performance metrics that determine Ajay Saraf's variable pay and stock option grants.
Q2	19-09-2024	ICICI Securities Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend and declare final dividend aggregating to Rs. 29.0 per share for FY24	FOR	FOR	The company has paid an interim dividend of Rs. 12.0 per share and second interim dividend of Rs. 17.0 per share. The aggregate dividend for FY24 is Rs. 29.0 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 9.4 bn. Payout ratio is 55.3% of the standalone PAT.
Q2	19-09-2024	ICICI Securities Ltd.	AGM	MANAGEMENT	Reappoint Ajay Saraf (DIN: 00074885) as Director, liable to retire by rotation	FOR	FOR	Ajay Saraf, 54, Executive Director, has been on the board since May 2011. He has attended five of six board meetings held in FY24 (83.3%) and retires by rotation. His reappointment is in line with the statutory requirements.
Q2	19-09-2024	Mphasis Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Girish Paranjpe (DIN: 02172725) as Independent Director for five years from 1 October 2024	FOR	FOR	Girish Paranjpe, 66, is an Operating Partner at Advent International, a Boston-headquartered private equity firm. He is a co-promoter of Exfinity Venture Partners, a venture fund which invests in tech start-ups. He is former joint CEO of Wipro's IT business and former Managing Director of Bloom International. He has over 35 years of corporate experience with companies such as Bloom Energy, Wipro, Wimco. He is a Chartered Accountant and has a Bachelors degree in Commerce. His appointment is in line with statutory requirements.

Q2	20-09-2024	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail was not enabled for certain direct changes to tables at the application level. Accordingly, the auditors are unable to comment on whether there was any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).We raise concern that the statutory auditors Deloitte Haskins & Sells LLP have a long-term association with the promoter group: first as statutory auditors of Strides Pharma Science Ltd. for over a decade till FY17 and then as statutory auditors of Solara Active Pharma Sciences Limited FY18 onwards. Further, the partner (Sathya P. Koushik) signing the accounts of Solara Active Pharma Sciences Limited since FY18 was also the signing partner for Strides Pharma Ltd in FY17.
Q2	20-09-2024	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Appoint Manish Gupta (DIN: 06805265) as Non-Executive Non-Independent Director, liable to retire by rotation, from 22 July 2023	FOR	FOR	Manish Gupta, 57, is the Managing Director of Jagsonpal Pharmaceuticals Limited. He is also an Operating Partner in Convergent Finance – an India focused Private Equity Fund. He is the former CEO and Managing Director of SeQuent Scientific (Jan 2014-April 2022). He was also the CEO – Pharma Business for Strides Arcolab Limited (May 2010-December 2013). He has also worked with Wockhardt, Pinewood Healthcare, Ireland, and CEO of Radiant Research, a CRO in USA. As per public sources, he is also associated with Naari Pharma Private Limited – a promoter group company, as Business Mentor. He has a Bachelor's degree in Mechanical Engineering and has also done his MBA from S.P. Jain Institute of Management and Research. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	20-09-2024	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Approve extension of the 'Solara Employee Stock Option Plan 2024' to employees of subsidiary companies	FOR	FOR	The company proposes to extend the ESOP Plan 2024 to the employees of their subsidiary companies. Our views on this resolution are linked to our views on resolution #7.
Q2	20-09-2024	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Approve related party transactions with Strides Pharma Science Limited upto Rs. 4.0 bn from the FY24 AGM till the FY25 AGM	FOR	FOR	Solara Active Pharma Sciences Limited (Solara Pharma) was formed through the demerger of the API business of Strides Shasun Ltd (now Strides Pharma Sciences Ltd or 'Strides Pharma) and acquisition of human API business from Sequent Scientific Ltd. The company proposes to enter into related party transactions with Strides Pharma in the nature of supply of API products and other transactions such as availing/rendering services, leasing property and reimbursement of expenses. We raise concern at the enabling nature of approval since it may include any 'other transactions'. Notwithstanding, the past transactions were majorly operational in nature and thus we support the resolution. The aggregate value of transactions for FY23 and FY24 stood at Rs. 2.1 bn and Rs. 1.4 bn respectively. We support this resolution.
Q2	20-09-2024	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Approve the 'Solara Employee Stock Option Plan 2024' under which up to 960,000 stock options can be granted	FOR	FOR	The implementation of ESOP Plan 2024 will lead to a dilution of 2.0% on the expanded capital base. The exercise price under the ESOP Plan 2024 will be decided at the discretion of the NRC/Compensation Committee. This would align key management personnel interest to that of shareholders without high dilution of equity share capital.
Q2	20-09-2024	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 425,000 to K. Suryanarayanan as cost auditor for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	20-09-2024	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Reappoint Arun Kumar Pillai (DIN: 00084845) as Director, liable to retire by rotation	FOR	FOR	Arun Kumar Pillai, 63, is part of the promoter family is the founder of Strides group. He is the Managing Director of Strides Pharma Science Ltd. He has been on the board as a Non-Executive Non-Independent Director since 4 August 2021. He has attended six out eight board meetings in FY24 (75%). We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	20-09-2024	Solara Active Pharma Sciences Ltd.	AGM	MANAGEMENT	Reappoint Kartheek Chintalapati Raju (DIN: 02921819) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	His reappointment is inline with statutory requirements.
Q2	20-09-2024	Sun TV Network Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	Sun TV Network Ltd.	AGM	MANAGEMENT	Confirm four interim dividends aggregating Rs. 16.75 per equity share (face value of Rs. 5.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 6.6 bn and the payout ratio is 35.2% of standalone PAT.
Q2	20-09-2024	Sun TV Network Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 220,000 (excluding taxes and out of pocket expenses) to S. Sundar & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
Q2	20-09-2024	Sun TV Network Ltd.	AGM	MANAGEMENT	Reappoint S. Selvam (DIN: 00727439) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. Selvam, 84, has three decades of experience in the media industry. He produced over 40 films in South Indian regional languages and scripted several regional films. Public sources suggest that he is the MD of Udaya FM Private Limited and is a relative of Kalanithi Maran. He attended all five board meetings held in FY24. S. Selvam and Selvam Selvi held 3.5% equity (aggregate) in Sun TV Network Ltd. on 30 June 2024. While we support the resolution, we believe the company should have sought shareholder approval by way of a special resolution, since he is over 75 years of age.
Q2	20-09-2024	Garden Reach Shipbuilders & Engineers Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised any concern 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 also draw comfort from the fact that the financial statements have been reviewed by the Comptroller and Auditor General of India, and C&AG has not raised any adverse comments or qualifications.
Q2	20-09-2024	Garden Reach Shipbuilders & Engineers Ltd.	AGM	MANAGEMENT	Approve alteration in the Capital Clause of the Memorandum of Association	FOR	FOR	As a result of the increase in authorised share capital (resolution #5), the company proposes to amend the Capital Clause of the Memorandum of Association. This is in line with statutory requirements. We support this resolution.

Q2	20-09-2024	Garden Reach Shipbuilders & Engineers Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 2.0 bn from Rs. 1.25 bn	FOR	FOR	The company's current authorized share capital is Rs. 1.25 bn, comprising 125.0 mn equity shares of Rs. 10.0 each. In order to meet future requirements, the company seeks to increase the authorised share capital to Rs. 2.0 bn divided into 200.0 mn equity shares of Rs. 10.0 each, by creation of additional 75.0 mn equity shares. The increase in authorized share capital will help accommodate any future requirements of the company.
Q2	20-09-2024	Garden Reach Shipbuilders & Engineers Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller & Auditor General of India, for FY25	FOR	FOR	Guha Nandi & Co. were appointed as the statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the statutory auditors for FY25 is yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. For FY24, statutory audit fee was Rs. 17.3 mn. The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY25 to be in the same range.The statutory auditors for FY25 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY24, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since GRSE is a listed company, it must disclose the proposed auditor and auditor remuneration to shareholders.
Q2	20-09-2024	Garden Reach Shipbuilders & Engineers Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.92 per equity share and approve final dividend of Rs. 1.44 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total equity dividend outflow for FY24 is Rs. 1,072.2 mn and dividend payout ratio is 30.0%. The payout ratio for FY23 was 31.1% of standalone PAT.
Q2	20-09-2024	Garden Reach Shipbuilders & Engineers Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 58,000 payable to Chatterjee & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	20-09-2024	Garden Reach Shipbuilders & Engineers Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Prakash (DIN: 08590061) as Director, liable to retire by rotation	FOR	AGAINST	Rajeev Prakash, 54, is Joint Secretary (Naval System) - Department of Defence Production, Ministry of Defence in the Government of India. Prior to his position in the ministry, he worked as Deputy Director General (Wireless Planning & Finance) - the Department of Telecommunication, Ministry of Communication in the Government of India. He has been on the board as a Non-Executive Non-Independent Director since 23 June 2022. He is liable to retire by rotation. While his reappointment is in line with regulations, we are unable to support his directorship since the board composition is not compliant with regulations on independent director representation – two out of seven or 29% of the board is independent, against the regulatory requirement of 50%. We expect the ministry to first address the board composition, before appointing their nominees on the board. Further, he has attended six out of nine board meetings in FY24 (67%) and ten out of fifteen board meetings since his appointment (67%). We expect directors to attend all board meetings. We do not support this resolution.
Q2	20-09-2024	Medi Assist Healthcare Services Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company and its Indian subsidiaries have used accounting software(s) for maintaining their books of account for FY24, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except that i) the audit trail feature was not enabled in the case of two subsidiaries during the period from 1 April 2023 till 13 July 2023. Further, the auditors did not come across any instance of the audit trail feature being tampered with. ii) The accounting software used by a subsidiary for maintaining its books of account relating to revenue computation for FY24 does not have the feature of recording audit trail facility. iii) The accounting software used by a division of a subsidiary (before it was merged into a subsidiary) has a feature of recording audit trail facility, but the same was not enabled throughout the year. iv)The accounting software used by the Holding Company and its three subsidiaries for its payroll records and transactions for FY24 was operated by a third-party software service provider. In the absence of independent service auditors report, the auditors are unable to comment whether the software has a feature of recording audit trail facility which was enabled and operated throughout the year. The auditors are further unable to comment as to whether there were any instances of the audit trail feature been tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	Medi Assist Healthcare Services Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share of face value of Rs. 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 Rs. 0.2 bn. The total dividend payout ratio is 144.7% of the standalone PAT and 40.6% of the consolidated PAT.
Q2	20-09-2024	Medi Assist Healthcare Services Ltd	AGM	MANAGEMENT	Approve payment of aggregate commission of Rs. 4.0 mn to Independent Directors for FY24	FOR	FOR	The company seeks approval to pay an aggregate commission of Rs. 4.0 mn to Independent Directors for FY24. The proposed commission will be paid in addition to the fees/ reimbursement of expenses (if any) for attending board and committee meetings. In the previous three years, the commission was 1.4% to 1.6% of the standalone profit before tax. The commission is reasonable given the size of the company and its operations. The company has stated that the commission of Rs 4.0 mn is equivalent to 4.86% of the net profits of FY24. With standalone PBT at Rs. 272.5 mn for FY24, the company must clarify how an aggregate commission of Rs. 4.0 mn amounts to 4.86% of the net profits.
Q2	20-09-2024	Medi Assist Healthcare Services Ltd	AGM	MANAGEMENT	Approve shifting of registered office from the State of Karnataka to the State of Maharashtra and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	Currently, the company's registered office is located at Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029, in the State of Karnataka. The company is seeking shareholder approval to shift the Registered Office to the State of Maharashtra at AARPEE Chambers, SSRP building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059 and consequently alter Clause II of the MOA. The registered office is being relocated to Mumbai, India's financial hub. This move will enhance coordination and interaction with clients, shareholders, foreign institutional investors (FIIs), mutual funds, and other financial stakeholders based in Mumbai. Additionally, it is expected to improve administrative and management efficiency. We support the resolution.

Q2	20-09-2024	Medi Assist Healthcare Services Ltd	AGM	MANAGEMENT	Reappoint Vishal Vijay Gupta (DIN: 01913013) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vishal Vijay Gupta, 46, is Non-Executive Nominee Director of promoter, Bessemer India Capital Holdings II Ltd. He is currently the Managing Director of BVP India Investors Private Limited, an affiliate of Bessemer Venture Partners and was previously associated with DSL Software Limited. He has attended all eleven board meetings in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	20-09-2024	CCL Products (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We understand from public sources that V V LakshmiPrasanna A, who signed the audit report as a partner for FY24 completed her chartered accountancy in 2017. Therefore, we believe she may not have the relevant experience of auditing listed companies of similar size or complexity. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	CCL Products (India) Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 including the final dividend is Rs. 600.9 mn and the dividend payout ratio is 63.0%.
Q2	20-09-2024	CCL Products (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 including the final dividend is Rs. 600.9 mn and the dividend payout ratio is 63.0%.
Q2	20-09-2024	CCL Products (India) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 payable to MPR & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2	20-09-2024	CCL Products (India) Ltd.	AGM	MANAGEMENT	Reappoint B Mohan Krishna (DIN: 03053172) as Director, liable to retire by rotation	FOR	FOR	B Mohan Krishna, 43, is part of the promoter group and Executive Director of the company. He has been associated with the company since 2013. He attended all five board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	20-09-2024	CCL Products (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Challa Shantha Prasad (DIN: 00746477) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Challa Shantha Prasad, 70, is part of the promoter family. She has been on the board as a Non-Executive Non-Independent Director since July 2016. She has attended all five board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	20-09-2024	CCL Products (India) Ltd.	AGM	MANAGEMENT	To amend Article 82 of the Articles of Association (AoA)	FOR	FOR	As per the existing Article 82 of the AoA, the Executive Chairperson and the Managing Director are not liable to retire by rotation. The current board composition is in compliance with the Companies Act. However, the company proposes to amend Article 82 such that the Executive Chairperson shall be liable to retire by rotation. This amendment aims to ensure that no more than one-third of the Directors can be non-rotational in the future. We support the resolution.
Q2	20-09-2024	BEML Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	Legacy issue that has been pending. The company has made 100% provision for the diminution in the value of its investment in the associate.
Q2	20-09-2024	BEML Ltd.	AGM	MANAGEMENT	Appoint Debi Prasad Satpathy (DIN: 10679597) as Director (Human Resource), liable to retire by rotation, from 24 June 2024, on terms and conditions stipulated by the Government of India	FOR	FOR	Debi Prasad Satpathy, 60, is being appointed as the Director- Human Resource of the company. He has been associated with BEML Limited since March 2011 with recent roles being Executive Director, Chief General Manager, General Manager- Human Resources etc. He has also worked handled HR functions for Odisha Mining Corporation Limited and Hindustan Paper Corporation Limited. He is liable to retire by rotation and his appointment is in line with the statutory requirements. While the company has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice.
Q2	20-09-2024	BEML Ltd.	AGM	MANAGEMENT	Appoint Ms. Nishtha Upadhyay (DIN: 10654030) Government Nominee, as Non-Executive Non-Independent Director from 3 June 2024 on terms and conditions stipulated by the Government of India	FOR	FOR	Ms Updadhyay appointment is inline with statutory requirements. Responsibility to managing the board composition rests with Mod and GoI and not with the company incase of PSU's
Q2	20-09-2024	BEML Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India, for FY25	FOR	FOR	G Natesan & Co. were appointed as the statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY25 are yet to be made by the C&AG. The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory auditor was paid audit fees of Rs. 2.9 mn in FY22, Rs. 2.8 mn in FY23 and Rs. 2.7 mn in FY24 (including tax, certification fees and reimbursements), which is reasonable and not materially significant considering the size of the company. We expect audit fees for FY25 to remain in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BEML is a listed company, it must disclose the proposed auditor name and remuneration to shareholders.
Q2	20-09-2024	BEML Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per equity share and declare final dividend of Rs. 15.5 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.9 bn (FY23- Rs. 0.4 bn) and the dividend payout ratio is 30.3% (FY23- 26.3%) of standalone after-tax profits.
Q2	20-09-2024	BEML Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 140,175 payable to R.M. Bansal and Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	20-09-2024	BEML Ltd.	AGM	MANAGEMENT	Reappoint Shantanu Roy (DIN: 10053283) as Director, liable to retire by rotation	FOR	FOR	Shantanu Roy, 55, is the Chairperson and Managing Director of the company with effect from 1 August 2023. Previously, he was on the board as Director- Mining and Construction Business from 17 February 2023 till 31 July 2023. He attended all seven (100%) board meetings for FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.

Q2	20-09-2024	Eureka Forbes Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company has used accounting software for maintaining its books of account for FY24 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except that the audit trail was not enabled at the database level to log any direct data changes. Further, in respect of one subsidiary, the accounting software has a feature of recording audit trail (edit log) facility, however, such feature was installed with effect from 24 July 2023 and accordingly did not operate during the year until the said date. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	Eureka Forbes Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 to J Chandra & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
Q2	20-09-2024	Eureka Forbes Ltd.	AGM	MANAGEMENT	Reappoint Sahil Dalal (DIN: 07350808) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sahil Dalal, 44, is Managing Director, Advent India PE Advisors Private Limited. He has served on the board since 26 April 2022 and represents Lunolux Limited (promoter) on the board. Lunolux Limited is a special purpose vehicle managed by Advent. He attended five out of six (83%) of the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor noted that the audit feature was not enabled at the database level to log any direct data changes for certain software used for maintenance of hospital related revenue records. Further, the software used for maintaining diagnostic related revenue did not have a feature of recording the audit trail. Certain subsidiaries did not have a feature of recording the audit trail. Except for this, the feature of recording audit trail was enabled throughout the year for all relevant transactions. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor noted that the audit feature was not enabled at the database level to log any direct data changes for certain software used for maintenance of hospital related revenue records. Further, the software used for maintaining diagnostic related revenue did not have a feature of recording the audit trail. Except for this, the feature of recording audit trail was enabled throughout the year for all relevant transactions. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Appoint Dr. Pranav Mehta (DIN: 10738300) as Independent Director for five years from 26 August 2024	FOR	FOR	Dr. Pranav Mehta, 55, is the Chief Medical Officer (CMO) for American and Atlantic groups at HCA Healthcare where he oversees a portfolio of 140 hospitals across USA and UK. HCA Healthcare is a healthcare service provider in UK and USA. Prior to joining HCA Healthcare, he was associated with Northwell Health, New York, where he managed a large network of ambulatory care practices, and Metropolitan Hospital Centre, where he directed operations for primary and specialty care clinics. His appointment as an independent director is in line with the statutory requirements. We support the resolution.
Q2	20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value of Rs. 10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.5 bn and the dividend payout ratio is 21.2% of standalone PAT.
Q2	20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 945,000 to Chandra Wadhwa & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	20-09-2024	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Reappoint Narayan Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Narayan Seshadri, 67, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. He attended all seven board meetings held since his appointment in May 2023. Public sources suggest that Narayan Seshadri and Abhay Soi (promoter and MD, Max Healthcare Institute Ltd.) were the co-founders of Halcyon group. Halcyon was a restructuring and turnaround specialist and Radiant Life Care Private Limited was the healthcare division of Halcyon. The healthcare business of Radiant Life Care Private Limited was demerged into Max Healthcare Institute Ltd. pursuant to a scheme of arrangement. Narayan Seshadri was on the board of Radiant Life Care Private Limited from 2010 till 2020. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	a. Approve 'Paras Defense and Space Technologies Limited Employee Stock Option Plan 2024' under which up to 795,000 options can be granted b. Approve extension of 'Paras Defense and Spa Technologies Limited – Employee Stock Option Plan 2024' to employees of the subsidiary companies, associate companies and group companies	FOR	AGAINST	The implementation of ESOP Plan 2024 will lead to a dilution of 2.0% on the expanded capital base. There is no clarity on the exercise price under the ESOP Plan 2024 – the notice states that exercise price will be decided at the discretion of the NRC/Board. Stock options may be granted at the face value of Rs. 10.0, which will represent a discount of 99.2% to the current market price of Rs. 1,243.1 (as on 30 June 2024). We do not favor ESOP schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters and the company has disclosed the targets for such parameters. In the current case, the company has not disclosed such criteria/ targets and thus, we are unable to support the resolution. Through the same resolution, the company proposes to extend the ESOP Plan 2024 to the employees of their subsidiaries, associates and group companies. Since we do not support this resolution, we do not the support extension of this scheme. Further, we do not support extension of ESOP/ RSU schemes to employees of associate companies. We do not support the resolution.

Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Approve increase in limit for loans, guarantees and investments from Rs. 2.0 bn to Rs. 5.0 bn under Section 186 of Companies Act 2013	FOR	AGAINST	At the 2019 AGM, the shareholders had approved a limit of Rs. 2.0 bn under Section 186 of the Companies Act, 2013. As per audited standalone financials, the company has an automatic limit of ~Rs. 3.7 bn. The company has made investments/loans and provided guarantees to the tune of ~Rs. 857.8 mn which equates to utilization of 43% of the previously approved limits and 23% of the automatic limits. The company now proposes to increase these limits to Rs. 5.0 bn. We believe such investments decisions carry risks and may allow the company to extend support to promoter-controlled companies. The company must provide sufficient clarity with respect to where it proposed to invest its surplus funds and the terms and conditions of these investment decisions. Moreover, we believe that the company already has significant available headroom under its automatic limit of Rs. 3.7 bn – therefore, the rationale to increase the limit to Rs. 5.0 bn is unclear. We do not support the resolution.
Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Approve increase in limit of granting of loan or guarantee or providing security to Subsidiary/ Associate/Joint Venture or such other entity/person as specified under section 185 of the Companies Act, 2013, to Rs. 600.0 mn from Rs. 250.0 mn	FOR	AGAINST	The company seeks shareholder approval to increase the limit to grant loans/guarantees/ provide securities to any company in which directors are interested to Rs. 600.0 mn from Rs. 250.0 mn. We raise concern that this is an enabling approval, and it could allow the company to provide financial support to promoter entities as well. We believe the company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to justify the increase in transaction limit sought and to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution.
Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 2.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	If the entire issue is raised at the current market price of Rs. 1,243.1 (closing price on 3 September 2024), the company will need to issue ~1.6 mn equity shares resulting in an equity dilution of ~4.0% on the post-issue share capital. We believe this is reasonable. The company anticipates organic and inorganic growth and hence proposes to raise capital. This capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating Rs. 2.93 bn with Controp-Paras Technologies Private Limited, an associate company, from the FY24 AGM till the FY25 AGM	FOR	FOR	Controp-Paras Technologies Private Limited (CPTPL) is a joint venture between the company and Controp – an Israel based manufacturer of electro-optical and infrared sensors – Paras holds 30% equity in CPTPL. CPTPL has received an order aggregating Rs. 3.05 bn from L&T for manufacturing and supply of Electro-Optics System along with Extended Warranty Charges and Integrated Logistics Support ("ILS") Package for their Close-In Weapon Systems (CIWS) program. The company shall be executing the Indian content of this order. In line with this, the company proposes to enter into related party transactions in the nature of supply of goods/services/material including technologies and other business transactions. We believe that the approval for other business transactions is enabling in nature and that the company must disclose the exact nature of these transactions. Notwithstanding, these transactions are in the ordinary course of business and at arm's lengths. We support this resolution.
Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 100,000 payable to Dinesh Jain & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration for FY25 is commensurate to the size and complexity of the business.
Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Reappoint Munjal Sharad Shah (DIN: 01080863) as Director, liable to retire by rotation	FOR	FOR	Munjal Sharad Shah, 47, is part of the promoter family and the Managing Director. He has been on the board since 16 June 2009. He has attended all nine board meetings in FY24 (100%). We note that Munjal Shah is a member of the Audit Committee. We believe that the Audit Committee must consist of only non-tenured Independent Directors. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Revise remuneration of Amit Mahajan in office of profit as Director – Technical and Research & Development	FOR	AGAINST	Amit Mahajan is the Director – Technical and R&D for the company. He has over 21 years of work experience in defence electronics and systems. He has completed a bachelor's degree in instrumentation engineering from the University of Mumbai. He was appointed as Director – Business Sales in October 2018 and was re-designated as Director – Technical and R&D with effect from October 2020. Prior to joining the company, he was associated with Concept Shapers and Electronics Private Limited. As per his revised terms, we estimate his annual remuneration to be Rs. 6.0 mn and at the upper end expect it to be capped at Rs. 7.2 mn. The company must clarify how they have benchmarked his compensation to the remuneration of the current whole-time directors on the board. His remuneration is higher than Shilpa Mahajan, a professional whole-time director and comparable to Munjal Shah, the Managing Director. We do not support this resolution.
Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Revise remuneration of Anish Mehta in office of profit as Director – Business Development	FOR	AGAINST	Anish Mehta is part of the promoter family. He holds 3.64% equity stake in the company (as on 30 June 2024). He is the Chairperson of the Defence and Aerospace Committee of Indian Chamber of International Business (ICIB) and is a member of the Maharashtra Chamber of Commerce, Industry and Agriculture. He has completed his education up to a higher secondary certificate level. He has over 23 years of experience in business operations and logistics. He joined the company in October 2009 as General Manager and was re-designated as Director – Business Development in October 2018. Prior to joining the company, he was associated with Paras Engineering Company as an Assistant Manager – Sales and Marketing. As per his revised terms, we estimate his annual remuneration to be Rs. 6.0 mn and at the upper end expect it to be capped at Rs. 7.2 mn. While we recognize that Anish Mehta has been associated with the company for the last 15 years, we expect the company to clarify how they have benchmarked his compensation to the current whole-time directors on the board. His remuneration is higher than Shilpa Mahajan, a professional whole-time director and comparable to Munjal Shah, the Managing Director. We do not support this resolution. We do not support this resolution.

Q2	20-09-2024	Paras Defence and Space Technologies Ltd.	AGM	MANAGEMENT	Revise remuneration of Harsh Bhansali in office of profit as Chief Financial Officer	FOR	AGAINST	Harsh Bhansali is the Chief Financial Officer of the company. He has over 18 years of work experience in finance and accounts. He has completed his education up to a higher secondary certificate level. He has been associated with the company since inception and has held various responsibilities before being appointed as the CFO. Prior to joining the company, he was associated with Paras Engineering Company as the finance manager. As per his revised terms, we estimate his annual remuneration to be Rs. 6.0 mn and at the upper end expect it to be capped at Rs. 7.2 mn. While we recognize that Harsh Bhansali has been associated with the company since inception, we expect the company to clarify how they have benchmarked his compensation to the current whole-time directors on the board. His remuneration is higher than Shilpa Mahajan, a professional whole-time director and comparable to Munjal Shah, the Managing Director. We do not support this resolution. We do not support this resolution. Additionally, the company must also detail the suitability of Harsh Bhansali to be the CFO of the company.
Q2	20-09-2024	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the standalone financial statements regarding a matter relating to a demand notice sent of Rs. 213.7 bn by the Department of Telecommunications (DoT) in relation to Very Small Aperture Terminal (V-SAT) license and Category A - Internet Service Provider license fees for the period from FY06 to FY20. Based on legal assessment and consultation from senior advocates, the company is of the view that no provision is required at this point of time. The auditor's opinion is not modified in respect of the above matter. The auditor has noted that no audit trail has been enabled at the database level for the primary software used for maintaining its books of account to log any direct changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Appoint Dr. T. Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director, liable to retire by rotation, from 11 September 2024	FOR	FOR	Dr. T. Natarajan, 53, is an IAS officer of the 1996 Batch from Gujarat Cadre and is currently the Principal Secretary, Finance Department, Government of Gujarat. He has served as Additional Secretary in the Department of Economic Affairs in Government of India and Additional Secretary (Defence Production), Ministry of Defence in Government of India. Previous positions held by him also include District Collector and District Development Officer and Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC. He has also served in the departments of Finance, Revenue, Industry & Mining and Technical Education. He has done his Graduation in Mining Engineering from College of Engineering Guindy, Anna University, M.B.A. in Finance from Bharathidesan Institute of Management, Tamil Nadu and Masters in International Development at Duke University in USA. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	20-09-2024	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Appoint S.J. Haider (DIN: 02879522) as Non-Executive Non-Independent Director, liable to retire by rotation, from 13 August 2024	FOR	FOR	Ranjan Kumar Ghosh, 43, is currently an Associate Professor and Chairperson - Centre for Management in Agriculture at Indian Institute of Management (IIM), Ahmedabad. His areas of expertise include Agriculture, Agri-food, Resource and Climate Management and Energy Conservation, etc. He is also a Visiting Researcher at Purdue University, United States. He has a Ph.D. Economics from Humboldt University of Berlin, Germany; Post-Doctoral Fellow, Department of Economics, SLU Uppsala, Sweden; Visiting Scholar, Ostrom Workshop, Indiana University, Bloomington, USA; M.Sc. Economics from Madras School of Economics, Chennai and B.A. Economics, University of Delhi. He has attended all four board meetings in FY24 (100%). His reappointment is in line with statutory requirements.
Q2	20-09-2024	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 16.5 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.4 bn and the dividend payout ratio is 50.0% of standalone PAT. The payout ratio for FY23 was 31.8%. Further, the company has also distributed cash to shareholders via a buyback aggregating Rs. 3.3 bn during FY24.
Q2	20-09-2024	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 100,000 payable to Dhananjay V. Joshi & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	20-09-2024	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Kamal Dayani (DIN: 05351774) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kamal Dayani, 59, is Additional Chief Secretary to General Administration Department (Personnel), Government of Gujarat. He also holds additional charge as Managing Director of Gujarat State Fertilizers & Chemicals Limited, a promoter company. He has been a Non-Executive Non-Independent Director since 9 February 2024. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	20-09-2024	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Ranjan Kumar Ghosh (DIN: 085516185) as Independent Director for three years from 23 September 2024	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.Gujarat Narmada Valley Fertilizers & Chemicals Ltd. engages in the manufacture and trade of fertilizers and industrial chemicals. It operates through the following segments: Chemicals, Fertilizers and Others. The Fertilizers segment develops and offers urea, ammonium nitro phosphate, and calcium ammonium nitrate. The Chemicals segment produces and sells methanol, formic acid, nitric acid, and acetic acid. The Others segment includes information technology services. The company was founded on 10 May 1976 and is headquartered in Bharuch, India.
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In case of one subsidiary incorporated in India, the subsidiary has migrated to SAP B1 from Tally Prime during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, the auditors are unable to comment on audit trail feature of the said software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Appoint M S K C & Associates as statutory auditors for five years from the conclusion of FY24 AGM and authorize the board to fix their remuneration	FOR	FOR	M S K C & Associates will replace Deloitte Haskins & Sells, who completed their second term of five years at the conclusion of the FY24 AGM. In FY24, Deloitte Haskins & Sells were paid Rs. 4.0 mn as statutory audit fees, reimbursement of expenses and other services. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We expect audit remuneration in FY25 to be in the same range as FY24 levels.
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value Rs. 5.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 1.5 per share of face value Rs. 5.0, resulting in an outflow of Rs. 61.9 mn. The dividend payout ratio is 20.3% of post-tax profits.
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Fix remuneration (as minimum remuneration) to Aryaman Thakker as Executive Director	FOR	FOR	Aryaman Thakker received Rs. 9.2 mn as remuneration in FY24. He voluntarily waived the Performance Linked Bonus of Rs. 2.5 mn for FY24. His FY25 proposed remuneration is estimated at Rs. 11.7 mn
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Fix remuneration (as minimum remuneration) to Paras Somani as Executive Director	FOR	FOR	Paras Somani received Rs. 15.6 mn as remuneration (Rs. 13.6 mn excluding ESOPs) in FY24 which was 29.0x the median employee remuneration. He voluntarily waived the Performance Linked Bonus of Rs. 7.5 mn for FY24. His FY25 proposed remuneration is estimated at Rs. 23.1 mn which is in line with peers and commensurate with the complexity of the business. The terms are similar to those approved earlier. The company must disclose the stock options proposed to be granted to him and performance metrics that will be used to determine his Performance Linked Bonus. Notwithstanding, he is a professional whose skills carry market value. We support his remuneration terms.
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Fix remuneration (as minimum remuneration) to Sanjay Thakker as Chairperson and Executive Director	FOR	FOR	Sanjay Thakker received Rs. 18.1 mn as remuneration in FY24 which was 39.0x the median employee remuneration. His FY25 proposed remuneration is estimated at Rs. 18.1 mn which is reasonable. The terms are similar to those approved earlier. We believe the remuneration structure for executive directors must comprise variable pay that aligns pay with performance. Notwithstanding, we support the resolution.
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Reappoint Aryaman Thakker (DIN: 07625409) as Executive Director for three years from 28 October 2024, liable to retire by rotation	FOR	FOR	Aryaman Thakker, 31, is Executive Director and belongs to the promoter group. He is serving as the dealer principal for Landmark MG Motors and Mercedes-Benz Landmark Cars MP. He has attended all six board meetings held in FY24. His reappointment is in line with the statutory requirements
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Reappoint Paras Somani (DIN: 02742256) as Director, liable to retire by rotation	FOR	FOR	Paras Somani, 50, is Executive Director, overseeing the Mercedes-Benz, Kia, Mahindra & Mahindra and Honda Service businesses. He leads the Group HR and is responsible for the car care business. He retires by rotation and his reappointment is in line with statutory requirements. He has attended four out of six board meetings (67%) held in FY24 and nine out of twelve board meetings (75%) held in last two years. We expect directors to attend all board meetings. Notwithstanding, we support the resolution.
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Reappoint Paras Somani (DIN: 02742256) as Executive Whole Time Director for three years from 28 October 2024, liable to retire by rotation	FOR	FOR	Paras Somani, 50, is Executive Director, currently overseeing the Mercedes-Benz, Kia, Mahindra & Mahindra and Honda Service businesses. He leads the Group HR and is responsible for the car care business. He retires by rotation and his reappointment is in line with statutory requirements. He has attended four out of six board meetings (67%) held in FY24 and nine out of twelve board meetings (75%) held in last two years. We expect directors to attend all board meetings. Notwithstanding, we support the resolution.
Q2	20-09-2024	Landmark Cars Ltd	AGM	MANAGEMENT	Reappoint Sanjay Thakker (DIN: 00156093) as Chairperson and Executive Director, not liable to retire by rotation, for three years from 28 October 2024	FOR	FOR	Sanjay Thakker, 58, is Executive Chairperson and part of the promoter group. He has attended all six board meetings held in FY24. He is not liable to retire by rotation. Even so, we take comfort from his reappointment being for a fixed tenure – his reappointment will require subsequent shareholder approval. Further, recent changes in regulations have protected the company and its stakeholders from directors having board permanency. Sanjay Thakker's reappointment is in line with statutory requirements.
Q2	20-09-2024	TeamLease Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail feature is not enabled for direct changes to data using privileged/ administrative access rights and it relates to Associate Life Cycle System (ALCS), Trainee Life Cycle System (TLCS), Zing HR and Sage Accpac. Additionally for Sage Acc pac and Zing HR, edit log feature is not enabled for master data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	TeamLease Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail feature is not enabled for direct changes to data using privileged/ administrative access rights and it relates to Associate Life Cycle System (ALCS), Trainee Life Cycle System (TLCS) and Sage Accpac. Additionally for Sage Accpac, edit log feature is not enabled for master data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	TeamLease Services Ltd.	AGM	MANAGEMENT	Adoption of the report of the board of directors for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	20-09-2024	TeamLease Services Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors upto 1% of the net profits, capped annually at Rs. 1.0 mn per director, for five years	FOR	FOR	The company is seeking shareholder approval for payment of commission, in addition to sitting fees and reimbursement of expenses, to independent directors for 5 years (upto Rs. 1.0 mn per director). The proposed commission is commensurate with the value rendered by the Independent Directors and is compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice. In FY24, the company paid remuneration of Rs. 7.2 mn to Independent Directors (0.6% of consolidated PBT).

Q2	20-09-2024	TeamLease Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rituparna Chakraborty (DIN: 07332241) as Director, liable to retire by rotation	FOR	FOR	Ms. Rituparna Chakraborty, 49, is a co-founder and was appointed as an Executive Director for five years from 18 May 2022. Her role had transitioned to Non-Executive Non-Independent Director from 1 June 2023. She has attended all five board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	20-09-2024	Pitti Engineering Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	20-09-2024	Pitti Engineering Ltd	AGM	MANAGEMENT	Appoint Ms. Kemisha Soni (DIN: 06805708) as Independent Director for five years from 11 August 2024	FOR	FOR	Ms. Kemisha Soni, 53, is a chartered accountant and Managing Partner of GDK & Associates, a chartered accountancy firm. She has over 25 years of work experience. Her appointment as Independent Director is in line with statutory requirements.
Q2	20-09-2024	Pitti Engineering Ltd	AGM	MANAGEMENT	Appoint Ms. Priti Paras Savla (DIN: 00662996) as Independent Director for five years from 11 August 2024	FOR	FOR	Priti Savla, 46, is a practicing chartered accountant and Partner at K P B & Associates. She is a Central Counsil Member of the ICAI for the year 2022-2025 and the chairperson of the Sustainability Report Standard Board. She has been practicing for more than 24 years in the areas of strategic planning, business advisory, corporate governance, ESG advisory, CSR & impact assessment, internal audit & risk mitigation. Her appointment as Independent Director is in line with statutory requirements.
Q2	20-09-2024	Pitti Engineering Ltd	AGM	MANAGEMENT	Appoint Vinod Kumar Nagururu (DIN: 00121111) as Independent Director for five years from 11 August 2024 and approve his continuation on the board post attainment of 75 years of age	FOR	FOR	Vinod Kumar Nagururu, 73, is a chartered accountant with over 3 decades of experience in Central Public Sector Undertakings such as National Mineral Development Corporation Limited, Electronics Corporation of India Ltd, Praga Tools Ltd and Bharat Dynamics Limited. He retired in 2011 as Director (Finance) of Bharat Dynamics Limited.His appointment is in line with statutory requirements. He will attain 75 years of age during his term. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation as Independent Director also requires shareholder ratification. We do not consider age to be a criterion for board appointments.
Q2	20-09-2024	Pitti Engineering Ltd	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 per share as final dividend (face value Rs. 5.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 53.2 mn and the dividend payout ratio is 5.9% of standalone after-tax profits, which is very low.
Q2	20-09-2024	Pitti Engineering Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to S S Zanwar & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
Q2	20-09-2024	Pitti Engineering Ltd	AGM	MANAGEMENT	Reappoint Akshay S Pitti (DIN: 00078760) as Director, liable to retire by rotation	FOR	FOR	Akshay S Pitti, 38, is promoter, Managing Director and CEO of the company. He has been associated with the company since 2003. He attended five out of six board meetings (83%) held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	20-09-2024	Happiest Minds Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Indravadan Shah (DIN: 06752608) as Director from 5 August 2024, liable to retire by rotation	FOR	FOR	Rajiv Indravadan Shah, 64 is President and CEO of Generative AI Business Services (GBS) business unit of the company and an Executive Board member. He has been associated with the company since 28 June 2019. He has over three decades of experience in healthcare, financial services, technology, travel/transportation, and software industry. He is liable to retire by rotation and his appointment is in line with statutory requirements. The company has stated that his appointment is subject to the approval of Central Government and company has applied for the same.
Q2	20-09-2024	Happiest Minds Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Indravadan Shah (DIN: 06752608) as Whole-time Director for five years from 5 August 2024 and fix his remuneration	FOR	AGAINST	Rajiv Indravadan Shah, 64 is President and CEO of Generative AI Business Services (GBS) business unit of the company and an Executive Board member. The company seeks to appoint him as Whole – Time Director for five years from 5 August 2024. His annual remuneration is USD 443,310 (Rs. 37.2 mn), excluding stock options. He is eligible for ESOPs, however there is no clarity on the quantum in the event of a grant. Given the lack of clarity, we are unable to make a reasonable estimate of his overall proposed executive remuneration. Although we support Rajiv Shah's board appointment, in the absence of any meaningful disclosures on his proposed remuneration, we are unable to support the resolution. We expect the company to disclose granular details about the components of remuneration, including the mix of fixed and variable pay and the quantum of stock options proposed to be granted over the tenure.
Q2	20-09-2024	Happiest Minds Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Seshashayee Sampathiyengar Sridhara (DIN: 09247644) as an Independent Director for five years from 5 August 2024	FOR	FOR	Seshashayee Sampathiyengar Sridhara, 58, is Managing Director, Clayton Dubilier & Rice, an American investment firm (public sources). He has experience in product, engineering, data and artificial intelligence, operations, cybersecurity and compliance. He was associated with various organisations including TUI Travel Plc, and D-Market Elektronik Hizmetlter ve Ticaret AS Kustepe Mah. Mecidiyekoy Yolu Cad (Dogan Online). He also serves as a member of the management board for Allegro.pl. His appointment is in line with statutory requirements.
Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction between indirect subsidiaries, Biocon SDN BHD (BSB) and Biocon Biologics Global Plc (BBGP)	FOR	FOR	BSB is a wholly owned subsidiary of BBUK and is engaged in the manufacturing of insulins and insulin analogues for global markets. The company seeks to refinance the sustainability linked loan (taken for the Viatris acquisition) and other existing term loans by raising funds through BBGP or Biosimilars Newco Limited (BNCL). The re-financed loan amount, capped at USD 1.3 billion, will have a maximum tenure of ten years and be guaranteed and secured jointly by BBL and its subsidiaries (BBUK, Biosimilars Newco Limited (BNCL) and Biocon Sdn. Bhd., Malaysia (BSB)). Accordingly, considering that re-financed funds are raised through BBGP, considering that re-financed funds are raised through BBGP, approval is also sought for providing a corporate guarantee/security by BSB and for BBGP to provide intercompany loans/ advances/ investments to BSB from the refinancing proceeds. Guarantee commission of 0.5% per annum will be paid by BBGP to BSB. The company must provide details of the amount of corporate guarantee/security to be given. Nevertheless, we recognize that refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business. Hence, we support the resolution.

Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction between subsidiary, Biocon Biologics Limited (BBL) and indirect subsidiary, Biosimilars Newco Limited (BNCL)	FOR	FOR	BNCL is a wholly owned subsidiary of BBUK. The acquired biosimilars business is housed in BNCL and Biosimilar Collaborations Ireland Ltd (BCIL), a wholly owned subsidiary of BBUK. The company seeks to refinance the sustainability linked loan (taken for the Viatris acquisition) and other existing term loans by raising funds through BBGP or Biosimilars Newco Limited (BNCL). The re-financed loan amount, capped at USD 1.3 billion, will have a maximum tenure of ten years and be guaranteed and secured jointly by BBL and its subsidiaries (BBUK, Biosimilars Newco Limited (BNCL) and Biocon Sdn. Bhd., Malaysia (BSB)). Accordingly, considering that re-financed funds are raised through BNCL, approval is also sought for providing a corporate guarantee/security by BBL and for BNCL to provide intercompany loans/ advances/ investments to BBL from the refinancing proceeds. Guarantee commission of 0.5% per annum will be paid by BNCL to BBL. The company must provide details of the amount of corporate guarantee/security to be given. Nevertheless, we recognize that refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business. Hence, we support the resolution.
Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biocon Biologics UK Limited (BBUK) and Biocon Biologics Global Plc (BBGP)	FOR	FOR	Biocon Biologics UK Limited (BBUK) is a wholly owned subsidiary of BBL. BBUK is engaged in the development and commercialization of monoclonal antibody portfolio. The company seeks to refinance the sustainability linked loan (taken for the Viatris acquisition) and other existing term loans by raising funds through BBGP or Biosimilars Newco Limited (BNCL). The re-financed loan amount, capped at USD 1.3 billion, will have a maximum tenure of ten years and be guaranteed and secured jointly by BBL and its subsidiaries (BBUK, Biosimilars Newco Limited (BNCL) and Biocon Sdn. Bhd., Malaysia (BSB)). Accordingly, considering that re-financed funds are raised through BBGP, approval is also sought for providing a corporate guarantee/security by BBUK and for BBGP to provide intercompany loans/ advances/ investments to BBUK from the refinancing proceeds. Guarantee commission of 0.5% per annum will be paid by BBGP to BBUK. The company must provide details of the amount of corporate guarantee/security to be given. Nevertheless, we recognize that refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business. Hence, we support the resolution.
Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biocon Biologics UK Limited (BBUK) and Biosimilars Newco Limited (BNCL)	FOR	FOR	Biocon Biologics UK Limited (BBUK) is a wholly owned subsidiary of BBL. BBUK is engaged in the development and commercialization of monoclonal antibody portfolio. The company seeks to refinance the sustainability linked loan (taken for the Viatris acquisition) and other existing term loans by raising funds through BBGP or Biosimilars Newco Limited (BNCL). The re-financed loan amount, capped at USD 1.3 billion, will have a maximum tenure of ten years and be guaranteed and secured jointly by BBL and its subsidiaries (BBUK, Biosimilars Newco Limited (BNCL) and Biocon Sdn. Bhd., Malaysia (BSB)). Accordingly, considering that re-financed funds are raised through BNCL, approval is also sought for providing a corporate guarantee/security by BBUK and for BNCL to provide intercompany loans/ advances/ investments to BBUK from the refinancing proceeds. Guarantee commission of 0.5% per annum will be paid by BNCL to BBUK. The company must provide details of the amount of corporate guarantee/security to be given. Nevertheless, we recognize that refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business. Hence, we support the resolution.
Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biocon SDN BHD (BSB) and Biosimilars Newco Limited (BNCL)	FOR	FOR	BSB is a wholly owned subsidiary of BBUK and is engaged in the manufacturing of insulins and insulin analogues for global markets. The company seeks to refinance the sustainability linked loan (taken for the Viatris acquisition) and other existing term loans by raising funds through BBGP or Biosimilars Newco Limited (BNCL). The re-financed loan amount, capped at USD 1.3 billion, will have a maximum tenure of ten years and be guaranteed and secured jointly by BBL and its subsidiaries (BBUK, Biosimilars Newco Limited (BNCL) and Biocon Sdn. Bhd., Malaysia (BSB)). Accordingly, considering that re-financed funds are raised through BNCL, approval is also sought for providing a corporate guarantee/security by BSB and for BNCL to provide intercompany loans/ advances/ investments to BSB from the refinancing proceeds. Guarantee commission of 0.5% per annum will be paid by BNCL to BSB. The company must provide details of the amount of corporate guarantee/security to be given. Nevertheless, we recognize that refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business. Hence, we support the resolution.
Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biosimilar Collaborations Ireland Limited (BCIL) and Biocon Biologics Global Plc (BBGP)	FOR	FOR	BCIL is a wholly owned subsidiary of BBUK and BBUK is a wholly owned subsidiary of BBL. The acquired biosimilars business is housed in BCIL and BNCL. The company seeks to refinance the sustainability linked loan (taken for the Viatris acquisition) and other existing term loans by raising funds through BBGP or Biosimilars Newco Limited (BNCL). The re-financed loan amount, capped at USD 1.3 billion, will have a maximum tenure of ten years and be guaranteed and secured jointly by BBL and its subsidiaries (BBUK, Biosimilars Newco Limited (BNCL) and Biocon Sdn. Bhd., Malaysia (BSB)). Accordingly, considering that re-financed funds are raised through BBGP, approval is also sought for providing a corporate guarantee/security by BCIL and for BBGP to provide intercompany loans/ advances/ investments to BCIL from the refinancing proceeds. Guarantee commission of 0.5% per annum will be paid by BBGP to BCIL. The company must provide details of the amount of corporate guarantee/security to be given. Nevertheless, we recognize that refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business. Hence, we support the resolution.

Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biosimilar Collaborations Ireland Limited (BCIL) and Biosimilars Newco Limited (BNCL)	FOR	FOR	BCIL is a wholly owned subsidiary of BBUK and BBUK is a wholly owned subsidiary of BBL. The acquired biosimilars business is housed in BCIL and BNCL. The company seeks to refinance the sustainability linked loan (taken for the Viatris acquisition) and other existing term loans by raising funds through BBGP or Biosimilars Newco Limited (BNCL). The re-financed loan amount, capped at USD 1.3 billion, will have a maximum tenure of ten years and be guaranteed and secured jointly by BBL and its subsidiaries (BBUK, Biosimilars Newco Limited (BNCL) and Biocon Sdn. Bhd., Malaysia (BSB)). Accordingly, considering that re-financed funds are raised through BNCL, approval is also sought for providing a corporate guarantee/security by BCIL and for BNCL to provide intercompany loans/ advances/ investments to BCIL from the refinancing proceeds. Guarantee commission of 0.5% per annum will be paid by BNCL to BCIL. The company must provide details of the amount of corporate guarantee/security to be given. Nevertheless, we recognize that refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business. Hence, we support the resolution.
Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biosimilars Newco Limited (BNCL) and Biocon Biologics Global Plc (BBGP)	FOR	FOR	BNCL is a wholly owned subsidiary of BBUK. The acquired biosimilars business is housed in BNCL and Biosimilar Collaborations Ireland Ltd (BCIL), a wholly owned subsidiary of BBUK. The company seeks to refinance the sustainability linked loan (taken for the Viatris acquisition) and other existing term loans by raising funds through BBGP or Biosimilars Newco Limited (BNCL). The re-financed loan amount, capped at USD 1.3 billion, will have a maximum tenure of ten years and be guaranteed and secured jointly by BBL and its subsidiaries (BBUK, Biosimilars Newco Limited (BNCL) and Biocon Sdn. Bhd., Malaysia (BSB)). Accordingly, considering that re-financed funds are raised through BBGP, approval is also sought for providing a corporate guarantee/security by BNCL and for BBGP to provide intercompany loans/ advances/ investments to BNCL from the refinancing proceeds. Guarantee commission of 0.5% per annum will be paid by BBGP to BNCL. The company must provide details of the amount of corporate guarantee/security to be given. Nevertheless, we recognize that refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business. Hence, we support the resolution.
Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiary, Biocon Biologics Limited (BBL) and indirect subsidiary, Biocon Biologics Global Plc (BBGP)	FOR	FOR	BBL is a 88.7% subsidiary of the company. Biocon Biologics UK Ltd (BBUK) is a wholly owned subsidiary of BBL and BBGP is a wholly owned subsidiary of BBUK. BBGP was established to undertake commercialization, sale and distribution of pharmaceuticals, biopharmaceuticals and biologics products. In November 2022, Biocon acquired Viatris Inc's biosimilars business through BBL, partly financed by a USD 1.2 billion sustainability-linked loan secured by guarantees from BBL and its subsidiaries (BBUK, Biosimilars Newco Limited (BNCL) and Biocon Sdn. Bhd., Malaysia (BSB)). Out of this the company has repaid USD 250 mn ahead of schedule. The company seeks approval to refinance this sustainability linked loan and some of its existing term loans by raising funds through BBGP or BNCL. The new loan, capped at USD 1.3 billion, will have a maximum tenure of ten years and be guaranteed and secured jointly by BBL and its subsidiaries. Accordingly, considering that re-financed funds are raised through BBGP, approval is also sought for providing a corporate guarantee/security by BBL and for BBGP to provide intercompany loans/ advances/ investments to BBL from the refinancing proceeds. Guarantee commission of 0.5% per annum will be paid by BBGP to BBL. The company must provide details of the amount of corporate guarantee/security to be given. Nevertheless, we recognize that refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business. Hence, we support the resolution.
Q2	22-09-2024	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sale, disposal and leasing of assets exceeding 20% of the assets of material subsidiaries of the company	FOR	FOR	The resolution seeks an enabling approval to pledge the equity holdings in Biocon's subsidiaries/create charges on the assets of the subsidiaries to secure the refinanced funds of upto USD 1.3 bn. If the company defaults on the debt and the securities are called, Biocon could lose control of some of its subsidiaries: Biocon Biologics accounted for ~60% of the consolidated revenues in FY24. We support the resolution because we recognize that this will likely be a pre-requisite to loan disbursement. We draw comfort that Biocon Limited's debt is rated ICRA AA+/Stable/CRISIL A1+ which denotes a high degree of safety regarding timely servicing of financial obligations.
Q2	23-09-2024	DOMS Industries Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes the holding company, its two subsidiary companies and one associate company have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except; In case of Holding Company, for certain changes in the accounting software which can be performed by users having privileged access (debug) and the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, for the periods where audit trail was enabled and operated, they did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	23-09-2024	DOMS Industries Ltd	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as Statutory Auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP will complete their ten-year tenure from the conclusion of the 2024 AGM. Therefore, the company proposes to appoint Price Waterhouse Chartered Accountants LLP as Statutory Auditors for five years from the conclusion of the 2024 AGM till the conclusion of 2029 AGM. For FY24, the overall auditor remuneration aggregated Rs. 7.2 mn. For FY25, the company proposes to pay audit fee of Rs. 4.3 mn plus applicable taxes and out of pocket expenses. The audit fee is reasonable compared to size and scale of company's operation.
Q2	23-09-2024	DOMS Industries Ltd	AGM	MANAGEMENT	Approve alteration to the Object Clause of Memorandum of Association (MoA)	FOR	FOR	As per the current objects clause in the MoA, the company is currently engaged in writing instruments and stationery item business. Considering the business expansion strategies, the company proposes to carry on and undertake business of all kinds of school stationery products, art material products, hobby and craft products and office stationery products and such other items similar or related to stationery products, all kinds of bags, pouches, compass boxes, and such other items similar or related to such products made out of different materials, all kinds of toys, games, playing cards, puzzles and such other items similar or related to toys, games and playthings, all kinds of utensils for babies, infants and children such as bottles, tiffin boxes and such other items similar or related items made out of different materials, all kinds of products related to baby care and disposable hygiene products, all kinds of children readymade garments, children apparels, clothing for children, bibs for infants, footwear for children and such other items similar or related clothes, all kinds of confectionery items and such other items similar or related to confectionery, all kinds of sports gear, accessories and such other items similar or related to sports related products made out of different materials and all kinds of cosmetic pencils, cosmetics and tissues or wipes, and such other items similar or related to cosmetics. This requires amending the Main Object Clause of MoA by inserting new sub-clauses 3-11 after the existing Sub-clause 2 of Clause A of the MoA. The proposed diversification may pose execution and other business risks. However, we believe that it is the prerogative of the board and the management to decide on business and geographical diversification. Hence, we support the resolution.
Q2	23-09-2024	DOMS Industries Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.2 bn (FY23- Rs. 0.1 bn) and the dividend payout ratio is 10.5% (FY23- 10.4%) of standalone after-tax profits.
Q2	23-09-2024	DOMS Industries Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 56,000 payable to B.F. Modi & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	23-09-2024	DOMS Industries Ltd	AGM	MANAGEMENT	Reappoint Ms. Chandni Somaiya (DIN: 02003554) as Director, liable to retire by rotation	FOR	FOR	The Company is seeking shareholder's approval for re-appointment of Mr. Santosh Raveshia who retires by rotation, being eligible offers himself for re-appointment. No concern has been identified over the merits of appointee.
Q2	23-09-2024	DOMS Industries Ltd	AGM	MANAGEMENT	Reappoint Santosh Raveshia (DIN: 00147624) as Director, liable to retire by rotation	FOR	FOR	Santosh Raveshia, 48, is part of the promoter family and the Managing Director of the company. He is involved in all aspects of the business including new product development, crafting, and executing market strategies of the company. He has been on the board since 27 October 2006. He attended all twelve (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	23-09-2024	Jindal Saw Ltd.	EGM	MANAGEMENT	Appoint Dr. Chandra Shekhar Agrawal (DIN: 10740719) as Independent Director for five years from 23 August 2024	FOR	FOR	Dr. Chandra Shekhar Agrawal, 68, is a Senior Consultant and Chairperson in the Department of Neurology at Sir Ganga Ram Hospital. He has 45 years of experience in the medical field. His appointment as Independent Director meets all statutory requirements. The company must articulate how his skill set, and experience are relevant to the company and the board.
Q2	23-09-2024	Jindal Saw Ltd.	EGM	MANAGEMENT	Appoint Satyakam Mishra (DIN: 10711600) as Independent Director for five years from 29 July 2024	FOR	FOR	Satyakam Mishra, 61, is a retired Indian Revenue Services officer. He has over 37 years of experience in varied roles in the Income-tax Department. He served as Principal Chief Commissioner of Income (International Taxation), Delhi before his superannuation. His appointment as Independent Director meets all statutory requirements.
Q2	23-09-2024	Jindal Saw Ltd.	EGM	MANAGEMENT	Approve alteration to Capital Clause of Memorandum of Association	FOR	FOR	As a result of the sub-division of equity shares (as per resolution #3), Capital Clause of the Memorandum of Association (MoA) will need to be amended. The amended MoA will reflect the authorized share capital of Rs. 6.83 bn divided into equity share capital of Rs. 4.73 bn: 4.73 bn equity shares of face value Re. 1.0 each and preference share capital of Rs. 2.1 bn: 21.0 mn preference shares of face value Rs. 100.0 each. Jindal Saw Ltd. (JSL), a Prithavi Raj Jindal group company, was incorporated in October 1984. The company manufactures longitudinal SAW pipes, horizontal SAW pipes, seamless pipes and DI pipes. It is backward integrated to manufacture pig iron and also provides the anti-corrosion coating on pipes. It has recently added capacities of DI pipe in Mundra (India) and at Abu Dhabi (UAE) through its subsidiary. The company has also set up a beneficiation and pelletisation plant at its captive for iron ore mine head at Bhilwara (Rajasthan). Jindal Saw Ltd. (JSL), a Prithavi Raj Jindal group company, was incorporated in October 1984. The company manufactures longitudinal SAW pipes, horizontal SAW pipes, seamless pipes and DI pipes. It is backward integrated to manufacture pig iron and also provides the anti-corrosion coating on pipes. It has recently added capacities of DI pipe in Mundra (India) and at Abu Dhabi (UAE) through its subsidiary. The company has also set up a beneficiation and pelletisation plant at its captive for iron ore mine head at Bhilwara (Rajasthan).
Q2	23-09-2024	Jindal Saw Ltd.	EGM	MANAGEMENT	Approve subdivision of equity shares from face value of Rs. 2 each to face value to Re. 1 each	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.

Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Rajeev Kher (DIN: 01192524) as Independent Director for five years from the date of the 2024 AGM	FOR	FOR	Rajeev Kher, 69, is a retired IAS officer with over 37 years of experience. He is Former Commerce Secretary, Government of India. He was India's chief negotiator in the World Trade Organization and led negotiations for trade agreements with major blocks. He was a member of the Niti Aayog Task Force on Exports and Employment, and the High-Level Advisory Group constituted by the Commerce and Industry Minister. His appointment as an independent director meets all statutory requirements.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Appoint T R Chadha & Co LLP and MSKA & Associates as joint statutory auditors for four years from the conclusion of the 2024 AGM at a remuneration mutually decided between the board of directors and joint statutory auditors	FOR	FOR	The company proposes to appoint T R Chadha & Co LLP and MSKA & Associates as joint statutory auditors. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. As per the notice, the remuneration payable shall be determined mutually by the board and the auditors. We believe that the company should have disclosed a range of expected remuneration to be paid to enable shareholders to make an informed decision. The previous joint statutory auditors - Brahmayya & Co. and V Sankar Aiyar & Co. were paid an aggregate remuneration of Rs. 13.3 mn and Rs. 14.4 mn for FY23 and FY24 respectively We expect the company to fix the aggregate remuneration at similar levels. We support the resolution.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 1.5 mn as profit commission to Berjis Minoo Desai (DIN: 00153675), Independent Director, for FY24	FOR	FOR	Berjis Minoo Desai, 67, is former Senior Partner of J Sagar Associates, Advocates & Solicitors. He was appointed to the board on 1 November 2019. He attended all eight board meetings held in FY24. The aggregate commission to be paid to independent directors for FY24 is Rs. 7.5 mn, which is 0.07% of FY23 pre-tax profits. The payouts are in line with market practices. We note that he resigned from the board on 23 April 2024 citing personal reasons. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 1.5 mn as profit commission to Ms. Anisha Motwani (DIN: 06943493), Independent Director, for FY24	FOR	FOR	Ms. Anisha Motwani, 61, served as Director & Chief Marketing officer of Max Life Insurance. She has been on the board since 1 November 2019. She attended all eight board meetings held in FY24. The aggregate commission to be paid to independent directors for FY24 is Rs. 7.5 mn, which is 0.07% of FY24 pre-tax profits. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 1.5 mn as profit commission to Ms. Rajni Sekhri Sibal (DIN: 09176377), Independent Director, for FY24	FOR	FOR	Ms. Rajni Sekhri Sibal, 65, is a retired IAS officer who superannuated Secretary to Government of India. She is presently External Monitor of SEBI. She has been on the board since 23 May 2021. She attended all eight board meetings held in FY25. The aggregate commission to be paid to independent directors for FY24 is Rs. 7.5 mn, which is 0.07% of FY24 pre-tax profits. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 1.5 mn as profit commission to Rajeev Krishnamuralilal Agarwal (DIN: 07984221), Independent Director, for FY24	FOR	FOR	Rajeev Krishnamuralil Agarwal, 65, served as Whole-time Member of SEBI and was designated as Commissioner of the regulatory commission. He has been on the board since 23 May 2021. He attended all eight board meetings held in FY24. The aggregate commission to be paid to independent directors for FY24 is Rs. 7.5 mn, which is 0.07% of FY24 pre-tax profits. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 1.5 mn as profit commission to Rohit Bhasin (DIN: 02478962), Independent Director, for FY24	FOR	FOR	Rohit Bhasin, 64, is Former Partner Affairs Leader, PwC. He has been on the board since 1 November 2019. He attended all eight board meetings held in FY24. The aggregate commission to be paid to independent directors for FY23 is Rs. 7.5 mn, which is 0.07% of FY24 pre-tax profits. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Deepak Ramineedi (DIN: 07631768) Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Deepak Ramineedi, 41, is Partner at Westbridge Capital and a nominee of Safecrop Investments LLP (40.73%, promoter). He was appointed to the board on 16 July 2021. He attended six out of eight board meetings (75%) held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anisha Motwani (DIN: 06943493) as Independent Director for five years from 6 November 2024	FOR	FOR	Ms. Anisha Motwani, 61, is former Chief Marketing and Digital Officer, Max Life Insurance. She has over 30 years of experience in Marketing across industries such as FMCG, automobiles, financial and health services. She has completed her Bachelors of Science in Biology from Sophia College and MBA from University of Rajasthan. Based on a recent clarification from one of the companies where she is a director, we understand that her venture - Storm the Norm ventures does not provide any services currently and 'She Matters LLP', which was her own venture and where she was founder and Managing Partner has been closed. Further, Ms. Anisha Motwani serves on the boards of six listed companies (including Star Health and Allied Insurance Company Limited). She has been on the board of this company since 1 November 2019. She attended all eight board meetings held in FY24. Her reappointment is in line with statutory requirements. Further, the company has disclosed her performance evaluation basis which is a good practice.
Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Rohit Bhasin (DIN: 02478962) as Independent Director for five years from 6 November 2024	FOR	FOR	Rohit Bhasin, 64, is former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. He has been on the board of this company since 1 November 2019. He attended all eight board meetings held in FY24. His reappointment is in line with statutory requirements. Further, the company has disclosed his performance evaluation basis which is a good practice.

Q2	23-09-2024	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Shankar Roy Anand (DIN: 08602245) as Managing Director and CEO for five years from 16 December 2024 and fix his remuneration as minimum remuneration w.e.f. 1 July 2024 subject to IRDAI approval	FOR	FOR	Shankar Roy Anand, 49, has been associated with Star Health since its inception in 2006. He was appointed as Managing Director on 16 December 2019 and redesignated as Managing Director and CEO from 5 May 2023 till the remainder of his term ending on 15 December 2024. As per his remuneration terms, his overall remuneration per annum has been capped at Rs. 95.3 mn, subject to IRDAI and shareholder approval. The company has also capped the fair value of stock options to be granted to him per annum as an amount equivalent to max variable pay i.e. Rs. 17.1 mn. While the company has capped his remuneration in absolute terms, it has not disclosed performance metrics that will determine his variable pay and stock options grants. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the size, complexity and recent financial performance (FY24) of the company. Further, he is a professional whose skills carry market value.
Q2	24-09-2024	NMDC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis regarding dues from NMDC Steel Limited (NSL), which includes an amount of Rs. 25.0 bn arising from demerger, advance of Rs. 6.4 bn paid to the subsidiary Karnataka Vijayanagar Steel Limited and demand of Rs. 16.2 bn shown as 'contingent liability' relating to compensation based on common cause judgement, which is sub-judice. The auditor notes that feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software. The auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-09-2024	NMDC Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors appointed by the Comptroller and Auditor-General of India (C&AG) for FY25	FOR	FOR	C&AG appointed Verma & Verma as statutory auditors of NMDC Ltd. for FY24. Regulations require shareholder approval to fix the remuneration of statutory auditors. While we understand that NMDC Ltd. may be awaiting communication from C&AG regarding auditor appointment, we believe that as a listed company, it must disclose the proposed auditor and audit remuneration to shareholders. Notwithstanding, the audit fee (standalone) for FY24 stood at Rs. 7.4 mn (excluding applicable taxes and expenses) and we expect the audit fee for FY25 to be at similar levels. We support the resolution.
Q2	24-09-2024	NMDC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.75 per equity share (face value of Re. 1.0) and approve final dividend of Rs. 1.5 per equity share for FY24	FOR	FOR	The total dividend outflow for F24 is Rs. 21.2 bn and the dividend payout ratio is 37.7% of standalone PAT.
Q2	24-09-2024	NMDC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 to B. Mukhopadhyay & Co. as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the corporation's operations.
Q2	24-09-2024	NMDC Ltd.	AGM	MANAGEMENT	Reappoint Abhijit Narendra (DIN: 07851224) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Abhijit Narendra, 57, is an Indian Railway Traffic Service officer and currently serves as Joint Secretary of Ministry of Steel, Government of India. He has been on the board of NMDC Ltd. since February 2023. He attended seven out of eight (88%) board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	24-09-2024	NMDC Ltd.	AGM	MANAGEMENT	Reappoint Amitava Mukherjee (DIN: 08265207) as Director, liable to retire by rotation	FOR	FOR	Amitava Mukherjee, 56, is Director (Finance), Chairperson and Managing Director (Additional Charge) of NMDC Limited. He attended all eight board meetings held in FY24. We raise concern over his dual executive role as he also serves as Chairperson and Managing Director (Additional Charge) of NMDC Steel Ltd. NMDC Steel Ltd. was demerged from NMDC Ltd. and comprises the NMDC Iron & Steel Plant (NISP) at Nagarnar, Chhattisgarh. NMDC Steel is located near the high-grade iron ore reserves of NMDC's Bailadila mines ensuring steady supply of major raw material. While we generally do not encourage dual executive positions, we support the resolution given that NMDC Steel Ltd. commenced its operations only in August 2023. Further, Government of India is in the process of divesting 50.8% out of 60.8% held in NMDC Steel Ltd. NMDC Steel Ltd. will require NMDC's support till the Government's divestment plan fructifies. We support the resolution.
Q2	24-09-2024	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements, and directors' report and audit reports for the year ended 31 March 2024	FOR	AGAINST	Auditors have qualified their opinion of the standalone and consolidated financial statements because balances due to/from persons carrying on insurance business including reinsurers and the balances related to co-insurance accounts are subject to confirmations and reconciliation, also the balances of Inter office accounts, control accounts, few bank accounts, certain loans and other accounts are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon and that the impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation.Based on the auditors' examination which included test checks and based on the reports received from the regional auditors and the branch auditors of foreign branches except 1 foreign office and certain processes where such compliance was pending, the company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, the auditors did not come across any instance of audit trail feature being tampered with.

Q2	24-09-2024	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Appoint Dr. Parshant Kumar Goyal (DIN: 08652921), as Government Nominee Director from 16 August 2024 till further instructions from Government of India	FOR	AGAINST	Dr. Parshant Kumar Goyal, 45, is Joint Secretary in Department of Financial Services, Ministry of Finance, Government of India. He replaces Ms. Mandakini Balodhi on the board. Dr. Parshant Kumar Goyal is 2007 batch IAS officer of Tripura Cadre. He holds an MBBS degree from Punjab University. The notice is unclear as to whether he retires by rotation. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. While the appointment is in line with statutory requirements are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the Government of India and Ministry of Finance to first address the board composition, before appointing its nominees to the board.
Q2	24-09-2024	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Girija Subramanian (DIN: 09196957), as Chairperson and Managing Director from 19 June 2024 till the date of her superannuation on 31 July 2026 or till further orde	FOR	FOR	The company proposes to appoint Ms. Girija Subramanian, 58, as Chairperson and Managing Director. She is a Fellow member of the Insurance Institute of India and also an Associate member of the Chartered Insurance Institute, London. Ms. Girija Subramanian started her career as a Direct Recruit Officer in GIC Re in 1988. In her last role she was the CMD of AIC of India (from September 2022). Her appointment is in line with statutory requirements. We expect the company to disclose the remuneration. Remuneration in public sector enterprises is usually not high, still we expect PSU's to disclose the proposed appointment terms, and proposed remuneration to its shareholders through the AGM notice.
Q2	24-09-2024	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 2.06 per share of face value Rs 5.0 per share for FY24	FOR	FOR	The company proposes a dividend of Rs 2.06 per share of face value Rs 5.0 per share. Total dividend payout proposed is Rs 3.4 bn with a payout ratio of 30.3%.
Q2	24-09-2024	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	For FY24, total auditor's fees and expenses aggregated Rs. 12.6 mn. The Statutory Auditors for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since New India Assurance 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.
Q2	24-09-2024	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Reappoint Titus Francis Maliakkel (DIN: 10124446) as Director, liable to retire by rotation	FOR	FOR	Titus Francis Maliakkel, 59, is currently General Manager and Director of The New India Assurance Company Limited. He was appointed to the board as General Manager and Director from 20 April 2023 till superannuation. The company proposes to redesignate him as Executive Director liable to retire by rotation from 16 March 2024. The reappointment meets all statutory requirements.
Q2	24-09-2024	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Redesignate Ms. Smita Srivastava (DIN: 09250237), as Executive Director from 16 March 2024 till the date of her superannuation or till further orders	FOR	FOR	Ms. Smita Srivastava, 58, is former MD & CEO of Health Insurance TPA of India Limited. She was appointed to the board from 24 April 2023 till superannuation as General Manager & Director. The company proposes to redesignate Smita Srivastava as Executive Director from 16 March 2024. The redesignation is in line with statutory requirements. We expect the company to disclose the remuneration. Remuneration in public sector enterprises is usually not high, still we expect PSU's to disclose the proposed terms of remuneration to its shareholders through the AGM notice.
Q2	24-09-2024	The New India Assurance Company Ltd.	AGM	MANAGEMENT	Redesignate Titus Francis Maliakkel (DIN: 10124446) as Executive Director from 16 March 2024 till the date of his superannuation or till further orders	FOR	FOR	Titus Francis Maliakkel, 58, is currently General Manager and Director of The New India Assurance Company Limited. He is a Chartered Accountant. He was appointed to the board on 20 April 2023. The company proposes to redesignate Titus Francis Maliakkel as Executive Director from 16 March 2023. The redesignation is in line with statutory requirements. We expect the company to disclose the remuneration. Remuneration in public sector enterprises is usually not high, still we expect PSU's to disclose the proposed terms of remuneration to its shareholders through the AGM notice.
Q2	24-09-2024	IRB Infrastructure Developers Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-09-2024	IRB Infrastructure Developers Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	24-09-2024	IRB Infrastructure Developers Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Joshi Apte & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	24-09-2024	IRB Infrastructure Developers Ltd.	AGM	MANAGEMENT	Reappoint Virendra D. Mhaiskar (DIN: 00183554) as Director, liable to retire by rotation	FOR	FOR	Virendra D. Mhaiskar, 52, is the Promoter Chairperson and Managing Director of the company. He has more than three decades of experience in the construction and infrastructure industry. He is responsible for developing new business, executing road construction and BOT projects. He has been on the board since 27 July 1988. He attended all ten board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	24-09-2024	Gujarat State Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the financial statements of the three subsidiaries and two associates incorporated in India, that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, the auditors are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these three subsidiaries and two associates. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	24-09-2024	Gujarat State Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Appoint Dr. T. Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director, liable to retire by rotation, from 13 September 2	FOR	FOR	Dr. T. Natarajan, 53, is an IAS officer of the 1996 Batch from Gujarat Cadre and is currently the Principal Secretary, Finance Department, Government of Gujarat. He has served as Additional Secretary in the Department of Economic Affairs in Government of India and Additional Secretary (Defence Production), Ministry of Defence in Government of India. Previous positions held by him also include District Collector and District Development Officer and Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC. He has also served in the departments of Finance, Revenue, Industry & Mining and Technical Education. He has done his Graduation in Mining Engineering from College of Engineering Guindy, Anna University, M.B.A. in Finance from Bharathidesan Institute of Management, Tamil Nadu and Masters in International Development at Duke University in USA. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	24-09-2024	Gujarat State Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Appoint S.J. Haider (DIN: 02879522) as Non-Executive Non-Independent Director, liable to retire by rotation, from 13 August 2024	FOR	FOR	S.J. Haider, 58, is currently the Additional Chief Secretary to the Government of Gujarat in Energy and Petrochemicals Department. He is an IAS Officer with over 32 years of experience in administration and governance. He has earlier served in various capacities such as District Development Officer, Municipal Commissioner and Collector & District Magistrate in various Districts of Gujarat and worked in various Departments like Finance, Transport, Science and Technology, Tourism & Civil Aviation, Rural Development, Education (Higher and Technical Education) and Industries and Mines Department. He also held the additional charge of Additional Chief Secretary, Climate Change Department. He has an M.Sc. in Physics with a specialization in Electronics. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
Q2	24-09-2024	Gujarat State Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 440,000 for Dhananjay V Joshi & Associates as cost auditors for the financial year ending 31 March 2025	FOR	FOR	The company proposes remuneration of Rs. 440,000, certificate fees of Rs. 5,000 and out of pocket expenses incurred during the course of audit subject to an upper cap of Rs. 40,000. The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	24-09-2024	Gujarat State Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 4.0 per equity share of face value Rs 2.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.6 bn and the dividend payout ratio is 30.4% of standalone after-tax profits.
Q2	24-09-2024	Gujarat State Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Parikh Mehta & Associates, Chartered Accountants as statutory auditors from the 2024 AGM till the conclusion of the 2025 AGM and authorize the board to fix the remuneration	FOR	FOR	Parikh Mehta & Associates were appointed as statutory auditors for two years from the conclusion of the 2022 AGM. The company proposes to reappoint them for one year from the conclusion of the 2024 AGM.
Q2	24-09-2024	Adani Total Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Thibault Lesueur (DIN: 10658488) as Non-Executive Non-Independent Director from 29 July 2024, liable to retire by rotation	FOR	FOR	Thibault Lesueur, 53, is the Chairperson and Managing Director of TotalEnergies Marketing India Private Limited and Vice-President, South Asia for the Marketing & Services division of TotalEnergies based in Mumbai. He is a nominee of TotalEnergies Group, which held 37.4% equity in Adani Total Gas Limited on 30 June 2024, through Totalenergies Holding SAS. Thibault Lesueur will retire by rotation and will seek shareholder approval for his reappointment at least once every five years. His appointment is in line with statutory requirements.
Q2	25-09-2024	Adani Green Energy Ltd.	EGM	MANAGEMENT	Approve material related party transaction between subsidiary 'Adani Renewable Energy Sixty-Four Limited (ARE64L)' and 'TotalEnergies Renewables Singapore Pte Limited (TotalEnergies)' for investment of USD 444 million by TotalEnergies into ARE64L	FOR	FOR	TotalEnergies (through its affiliates) held 19.75% equity in AGEL on 30 June 2024. TotalEnergies is also a 50:50 JV partner for two other portfolio projects of AGEL. In September 2024, the board approved TotalEnergies' USD 444 mn investment in a new 50:50 JV, ARE64L, which will house 1,150 MW of operational / under construction assets. ARE64L is currently a 100% stepdown subsidiary of AGEL. AGEL will acquire 100% equity in ARE64L resulting in it becoming a wholly owned direct subsidiary. Subsequently, ARE64L will acquire equity in another step-down subsidiary – Adani Renewable Energy Fifty-Six Limited (ARE56L) which houses the 1,150 MW portfolio. ARE64L will initially acquire 49% equity in ARE56L and the balance 51% will be acquired on expiry of a lock-in-period under a power purchase agreement. TotalEnergies will then acquire 50% equity in ARE64L resulting in ARE64L becoming a 50:50 JV between AGEL and TotalEnergies. TotalEnergies will initially infuse USD 444 mn (the 1,150 MW portfolio has been valued at USD 571 mn) upfront in the JV for 50% stake and may invest additional capital subsequently. We believe the company must disclose the valuation report which includes the methodology, projections, etc. to enable shareholders to make an informed decision. The company has stated that the valuation report has not been disclosed owing to business sensitive information. Notwithstanding, the proposed investment by TotalEnergies in the JV will enable AGEL to monetise its assets and unlock capital to support its long-term renewable portfolio target. We support the resolution.

Q2	25-09-2024	Bikaji Foods International Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended on 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the financial statements in respect of the Composite Scheme of Amalgamation between the Company and Hanuman Agrofood Private Limited. The Scheme has been approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal (NCLT). In accordance with the provisions of the Indian Accounting Standard, the demerger should have been accounted for from the date of transfer of control. However, the same has been accounted for from the appointed date of the scheme. The auditor notes that the company has used accounting software Microsoft Dynamic, MARG and HRMS for maintaining its books of account which has a feature of recording audit trail (edit log) facility and in the case of Microsoft Dynamic software the audit trail feature was operating only from 13 February 2024 to 31 March 2024 in most applications to log direct changes. With regard to the HRMS software, the Company has used an software for maintaining its books of accounts pertaining to payroll processing during the year ended March 31, 2024, which is operated by a third-party software service provider. The software has a feature of recording audit trail (edit log) facility, which has been enabled during the year for all relevant transactions at the application level and at database level to log any direct data changes. However, in the absence of independent service auditors report, the auditors are unable to comment whether the software operated throughout the year for all relevant transactions recorded in the software during the year. In respect to the Marg Software Further, the audit trail feature was enabled at the application level and at the database level to log any direct data changes. However, the auditors were unable to verify whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software during the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS)
Q2	25-09-2024	Bikaji Foods International Ltd	AGM	MANAGEMENT	Appoint Ashok Shiv Gupta & Co., as Joint Statutory Auditors for five years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	The Company is seeking shareholders' approval for the appointment of M/s. Ashok Shiv Gupta & Co. as Statutory Auditors for 2nd term for a period of 5 years until the conclusion of 34th AGM to be held in the year 2029. Shareholders may note the following observations: • The Company has proposed the reappointment of M/s. M S K A & Associates for a second term, pursuant to the completion of their first term and the fresh appointment of M/s. Ashok Shiv Gupta & Co. pursuant to the completion of second term of M/s. M Surana & Company. • It is noted that the Joint Statutory Auditors were jointly paid a remuneration of ₹ 90 lakhs during FY 2023-24, whereas the remuneration proposed to be paid to the Joint Auditors for FY 2024-25 is ₹ 40 lakhs for each auditor (cumulatively ₹ 80 lakhs). • Although, the Company has not provided any clarification regarding the lower audit fees proposed for FY 2024-25, however SES is not raising any major concern since the difference is not material and additionally the Company has adequately disclosed all the material / required information regarding the proposed appointment of the continuing Auditor as well incoming Auditors. Hence, no concern has been identified in the proposed appointment.
Q2	25-09-2024	Bikaji Foods International Ltd	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share of face value Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 250.4 mn and the dividend payout ratio is 9.3% of standalone after-tax profits, which is low.
Q2	25-09-2024	Bikaji Foods International Ltd	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors for five years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	MSKA & Associates were appointed as joint statutory auditors for five years from the conclusion of 2019 AGM. The company proposes to reappoint them for five years from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The joint statutory auditors were paid remuneration of Rs. 10.2 mn for FY24 of which Rs. 9.0 mn was towards audit fees. The audit fee payable to MSKA & Associates for FY25 will be Rs. 4.0 mn plus applicable taxes and reimbursement of other out of pocket expenses and the total audit fee payable to joint statutory auditors will be RS. 8.0 mn plus applicable taxes and reimbursement of expenses. The remuneration for the subsequent years shall be fixed by board of directors of the Company based on the recommendation of the Audit Committee in consultation with Statutory Auditor. The fees for services in the nature of statutory certifications and other professional work will be in addition to the above-mentioned fee. The remuneration is in line with the complexity and scale of the business. We support the resolution
Q2	25-09-2024	Bikaji Foods International Ltd	AGM	MANAGEMENT	Reappoint Ms. Shweta Agarwal (DIN: 00619052) as Director, liable to retire by rotation	FOR	FOR	Ms. Shweta Agarwal, 43, is a part of the promoter family and Whole time Director on the board since November 2006. She is the spouse of MD and CEO: Deepak Agarwal and she is responsible for brand development and new product launches. She has attended 75% (3 out of 4) board meetings held in FY24 and 42% (8 out of 19) board meetings in the last three financial years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment
Q2	25-09-2024	Bikaji Foods International Ltd	AGM	MANAGEMENT	Reappoint Shiv Ratan Agarwal (DIN: 00192929), as Chairperson and Whole-time Director for three years from 1 May 2025, liable to retire by rotation and fix his remuneration as minimum remuneration	FOR	FOR	1.Name of Director: Mr. Shiv Ratan Agarwal 2.Designation: Chairman and Executive Director 3. Remuneration: Board approved remuneration of Rs. 9 Crore per annum, as per recommendation of Nomination and Remuneration Committee in line with Nomination and Remuneration Policy of the Company. 4. Type of Resolution proposed: Special Resolution as per Company Act and SEBI (LODR) Regulations, 2015 Note: All members of Nomination and Remuneration Committee are Non-Executive Directors and they have decided remuneration of Chairman. Also, Rs. 9 Cr. per annum is fixed pay and variable is separate. There is caping of variable which will not be exceed 30% of the basic salary, as per Company policy.

Q2	25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
Q2	25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share (face value Rs.2.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 5.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.3 bn. The dividend payout ratio is 16.1% of post-tax profits.
Q2	25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve increase in inter-corporate transaction limit to Rs. 18.0 bn under Section 186 of the Companies Act, 2013	FOR	FOR	The current limit available under Section 186 of the Companies Act, 2013 to provide loans/guarantees/make investments is Rs 13.6 bn as on 31 March 2024. The current utilization of the limit is Rs. 4.5 bn. The approval is enabling, and it could allow the company to give loans / guarantees / provide securities to other subsidiaries and associate companies which is required to be done in ordinary course of business.
Q2	25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve material related party transactions with/ between subsidiaries and related parties	FOR	FOR	The company seeks approval for transactions between Padget Electronics Private Ltd (100% subsidiary) and IsmartU India Private Ltd (IIPL, Subsidiary) upto Rs. 125.0 bn; between Padget Electronics Private Ltd and Tecno Mobile Ltd (related party of IIPL) upto Rs. 70.0 bn; between IsmartU India Private Ltd and S Mobile Devices Private Ltd and G-Mobile Services Private Ltd upto Rs. 160.05 bn; and between IsmartU India Private Ltd and Tecno Mobile Ltd upto Rs. 30.0 bn. The company proposes to enter into transactions with respect to sale & purchase of goods, purchase of fixed assets, availment and rendering of services, purchase of raw material/ components for manufacturing of mobile phones, leasing of property. The proposed transactions to be carried out are at arm's length and in the ordinary course of business.
Q2	25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions with Dixon Electro Appliances Private Limited (a 51% subsidiary and JV) and Bharti Airtel Ltd for an amount upto Rs. 25.0 bn	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and JV where Dixon Technologies (India) Limited (Dixon) holds 51% equity stake and 49% is held by Beetel Teletech Ltd, a 97.12% subsidiary of Bharti Airtel Services Limited (100% subsidiary of Bharti Airtel Limited). DEAPL is primarily engaged in the business of manufacturing of telecom and networking products like GPON's, ONT's, modems, routers, set top boxes, IOT devices, 5G Fixed Wireless Access (FWA), Outdoor and Indoor units, Access Points, Internet Set top boxes, etc. The company seeks approval for transactions upto Rs. 25.0 bn for sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The proposed transactions to be carried out are at arm's length and in the ordinary course of business.
Q2	25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.5 mn to Satija & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	25-09-2024	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Reappoint Atul B. Lall (DIN: 00781436) as Director, liable to retire by rotation	FOR	FOR	Atul B. Lall, 62, is Vice-Chairperson and Managing Director. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	25-09-2024	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.The auditors have noted that the audit trail feature was not operating in some cases to log any direct data changes and was not enabled in certain instances for privileged access users. The auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-09-2024	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 125A for appointment of director nominated by debenture trustee	FOR	FOR	The company issued listed and rated redeemable NCDs aggregating Rs. 12.5 bn in June 2024. SEBI has mandated that Articles of Association (AOA) of an issuer of listed debt securities must contain a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint nominee director shall be exercised only in the event of default. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not support the appointment of such directors as it may create board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. We support the resolution. As a good practice, the company should have uploaded the revised AoA on its website.
Q2	25-09-2024	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 to Kiran J Mehta & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	25-09-2024	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Reappoint Inderjeet Negi (DIN: 01255388) as Director, liable to retire by rotation	FOR	FOR	Inderjeet Negi, 53, is promoter and Wholetime Director of Eris Lifesciences Limited. He attended five out of six (83%) board meetings held in FY24 and 94% of the board meetings held in the last three years. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	25-09-2024	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-09-2024	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow will be Rs. 1.8 bn and dividend payout ratio is 108.1% of standalone PAT. In FY24, the company paid dividends out of accumulated profits. Given the high dividend payout, shareholders must engage with the board to understand the company's capital allocation policy.
Q2	25-09-2024	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 payable to R J Goel & Co as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	25-09-2024	Heidelberg Cement India Ltd.	AGM	MANAGEMENT	Reappoint Vimal Kumar Jain (DIN: 09561918) as Director, liable to retire by rotation	FOR	FOR	Vimal Kumar Jain, 56, is Executive Director of HeidelbergCement India Limited. He has been working with HeidelbergCement Group since 2007. Prior to joining HeidelbergCement Group, he worked with RAK Cement, U.A.E., Prism Cements and Raymond Cement in various capacities in projects and technical functions. He has over three decades in the Cement sector in Operations & Maintenance and Project Management from concept to commissioning. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	25-09-2024	Strides Pharma Science LTD.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have stated that the audit trail facility was not operating in certain cases and in some instances, the auditors are unable to comment on whether the audit trail feature was operated throughout the year for all relevant transactions. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-09-2024	Strides Pharma Science LTD.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The dividend outflow for FY24 is ~Rs. 230.0 mn and the payout ratio is 35.1% of standalone PAT.
Q2	25-09-2024	Strides Pharma Science LTD.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 (excluding out-of-pocket expenses and reimbursements) to Rao, Murthy & Associates, as cost auditors for FY24	FOR	FOR	The remuneration proposed for FY24 is reasonable compared to the size and scale of the company's operations.
Q2	25-09-2024	Strides Pharma Science LTD.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 (excluding out-of-pocket expenses and reimbursements) to Rao, Murthy & Associates, as cost auditors for FY25	FOR	FOR	The remuneration proposed for FY25 is reasonable compared to the size and scale of the company's operations.
Q2	25-09-2024	Strides Pharma Science LTD.	AGM	MANAGEMENT	Reappoint Badree Komandur (DIN: 07803242) as Director, liable to retire by rotation	FOR	FOR	Badree Komandur, 53, is MD and CEO of Strides Pharma Science Limited. He has been associated with the company since 2010. He attended all eleven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	25-09-2024	Marathon Nextgen Realty Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	25-09-2024	Marathon Nextgen Realty Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share of face value Rs. 5 each for FY24	FOR	FOR	The total dividend is Rs. 0.1 bn and the dividend payout ratio is 3.8%, which is low.
Q2	25-09-2024	Marathon Nextgen Realty Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shailaja Shah (DIN: 00215042) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	In line with regulations.
Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	Comments on transactions are due to normal course of buisness.
Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Appoint K P Mahadevaswamy (DIN: 10041435) as Chairperson and Managing Director from 01 October 2023 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	K P Mahadevaswamy, 56, was appointed onto the board at the 2023 AGM from 1 February 2023 as Director Commercial. He is being appointed as Chairperson and Managing Director, effective 01 October 2023 , post superannuation of Pawan Gupta. He has experience of three decades in handling mega-value, critical, diversified and state-of art civil engineering projects across the country. No remuneration terms have been disclosed. During FY24, he was paid Rs.10.2 mn as remuneration. We note remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. 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.
Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Appoint Suman Kumar (DIN: 06945624) as Director (Commercial), liable to retire by rotation, from 02 July 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Suman Kumar, 56, joined NBCC in September 2016 as General Manager (Engg.). and rose to Executive Director (Engg.). He has experience of three decades of experience in Civil Engineering and Project Management. Prior to NBCC, he was Chief Engineer/Ex Officio Director in Jharkhand Police Housing Corporation (JPHC) and also worked in Coal India for over two decades. The company seeks to appoint him as Director (Commercial); however, no remuneration terms have been disclosed. We note remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice.
Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Approve final dividend of Re 0.63 per share of face value of Re.1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.1 bn and the dividend payout ratio is 32.9% of standalone after-tax profits
Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 2.0 bn and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	The company proposes to increase the authorized share capital from Rs. 2.0 bn divided into 2.0 bn equity shares having a face value of Re. 1 each to Rs. 10.0 bn divided into 10.0 bn equity shares having a face value of Re. 1 each. The re-classification will require consequential alteration to existing Clause V (Capital Clause) of the Memorandum of Association. We support the resolution. The increase in authorised capital is to accommodate the proposed bonus issue – approval being sought via resolution #10.
Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every two shares held (1:2)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 2.7 bn comprising 2.7 bn equity shares of Re. 1.0 each. The issuance will result in capitalization of securities premium account amounting to Rs. 900.0 mn. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company. 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
Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors, M/s ASA & Associates LLP were paid an audit fee of Rs. 3.0 mn in FY24 which is commensurate with the size and complexity of the company: we expect audit fees in FY25 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 payable to R. M. Bansal & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Reappoint Ravi Kumar Arora (DIN: 09217881) as Non-Executive Non-Director, liable to retire by rotation	FOR	FOR	Mr Arora's appointment meets statutory requirements. Managing board composition is with the reporting ministry and GoI. We would not with held appointment of a qualified director to the board.
Q2	25-09-2024	NBCC (India) Ltd.	AGM	MANAGEMENT	Reappoint Saleem Ahmad (DIN: 10119432) as Director, liable to retire by rotation	FOR	FOR	Saleem Ahmad, 55, Director Projects has been on the board since April 2023. He retires by rotation and attended all twelve board meetings held in FY24.His reappointment is in line with statutory requirements.
Q2	25-09-2024	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on non-recognition of right of use of asset for land license fees payable to Indian Railways, title deeds of certain immovable properties not in the name of the company and non-payment of service tax and income tax dues on account of disputes. The auditors have raised emphasis of matters pertaining to the subsidiaries, Fresh & Healthy Enterprises Limited (FHEL), SIDCUL CONCOR Infra Company Limited and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditor has also pointed out material weaknesses in the internal financial controls of CONCOR's subsidiary, CONCOR Air Limited. We note that the Comptroller & Auditor General of India has not commented on this matter. We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG). For investors, we have provided an analysis of the financial statements.
Q2	25-09-2024	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Prabhas Dansana (DIN: 07973307) as Non-Executive Non-Independent Director (Government Nominee), from 20 May 2024 till he is Principal ED/ TT(M), Railway Board or further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Board composition and appointments in PSU is under the purview of the GoI and corresponding ministry. Appointment of Mr Dansana, who meets the statutory requirement, should not be with held.
Q2	25-09-2024	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Priyaranjan Parhi (DIN: 09499859) as Director (International Marketing & Operations) from 23 October 2023 till appointment of a regular incumbent to the post or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Priyaranjan Parhi, 55, is Executive Director (Infrastructure) in the Railway Board. He is entrusted with the additional charge of the post of Director (International Marketing & Operations) of the Company by Ministry of Railways, Railway Board, GoI till appointment of a regular incumbent to the post or until further orders, whichever is earlier. He is an officer of the Indian Railways Traffic Service (1996). Being on Additional Charge from Railway Board, no remuneration is paid by the company. He shall be liable to retire by rotation. 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. We support the resolution.
Q2	25-09-2024	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Sandeep Jain (DIN: 09435375) as Non-Executive Non-Independent Director (Government Nominee), from 20 March 2024 till he is ED/ Planning (Civil & PSU), Railway Board or further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Board composition and appointments in PSU is under the purview of the GoI and corresponding ministry. Appointment of Mr Jain, who meets the statutory requirement, should not be with held.
Q2	25-09-2024	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 and confirm three interim dividends aggregating Rs. 9.0 per equity share of face value Rs. 5.0 for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 2.0 per share, second interim dividend of Rs. 3.0 per share, third interim dividend of Rs. 4.0 per share and final dividend of Rs. 2.5 per share) aggregates to Rs. 11.5 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 7.0 bn and the dividend payout ratio for the year is 56.9%.
Q2	25-09-2024	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar Panda (DIN: 08221385) as Director (Projects & Services), liable to retire by rotation	FOR	FOR	Ajit Kumar Panda, 56, is Director (Projects & Services). He is B. E. (Hon's) in Mechanical Engineering from NIT, Rourkela and M. Tech (Thermal Engineering) from IIT, Delhi. He has been an Officer of Indian Railway Service of Mechanical Engineers (1990 batch). His remuneration is in the pay scale of Rs. 0.18 mn – 0.34 mn and other emoluments as per government /company policy. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	25-09-2024	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Mohammad Azhar Shams (DIN: 07627473) as Director (Domestic Division), liable to retire by rotation	FOR	FOR	Mohammad Azhar Shams, 58, is Director (Domestic Division). He is B. Tech (Computer Science) and an MBA. He is an ex-Indian Railways Traffic Service (IRTS) Officer of 1992 Batch. His remuneration is in the pay scale of Rs. 0.18 mn – 0.34 mn and other emoluments as per government /company policy. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2	25-09-2024	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Redesignate Sanjay Swarup (DIN: 05159435) as Chairperson and Managing Director from 1 October 2023 to 31 July 2026 (date of his superannuation) or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Sanjay Swarup, 58, has been on board for 8 years. He was Director of International Marketing and Operations. He is being redesignated as Chairperson and Managing Director by the Ministry of Railways, Railway Board, GoI. He shall be liable to retire by rotation. He has attended all seven board meetings in FY24. His FY24 remuneration was Rs. 8.6 mn. He is B.E. (Hons.) – Electronics and Communication Engineering from IIT Roorkee and PGDM (Public Policy and Management) from IIM Bangalore. He belongs to 1990 Batch of Indian Railway Traffic Service (IRTS). His remuneration shall be in the pay scale of Rs. 200,000 to Rs. 370,000 and other emoluments. Details on other components of remuneration are not available. Notwithstanding remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. We support the resolution.
Q2	25-09-2024	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	To take note of the appointment of Hem Sandeep & Co as statutory auditors by the C&AG for FY24 and authorize the board to fix the remuneration of statutory auditors	FOR	FOR	Hem Sandeep & Co were appointed as the statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors. The statutory auditors were paid Rs. Rs. 2.1 mn in FY24 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We raise concern that the company is seeking shareholder approval after the close of the fiscal year, a practice that is different from that followed by other state-owned enterprises. We note that the appointment of the Statutory Auditors for FY25 is yet to be made by the C&AG.

Q2	25-09-2024	NLC India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding amount billed on VSVS to DISCOMs and pending adjudication, the company considers the entire outstanding amount of Rs. 3.2 bn as recoverable, transactions with MSME vendors and their balances are determined based on certificates from the GEM Portal. MSME disclosures, interest liabilities under the MSME Act, and income tax computations are manually calculated and accounted for. The company, evaluating its liquidity and bond requirements, chose not to issue debt securities to meet the 25% incremental borrowing requirement during FY24. Further, auditor has raised material uncertainty related to going concern due to nonavailability of adequate quantum of land for lignite mining operations and power generation. This may cast significant uncertainties relating to the operations of the company. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
Q2	25-09-2024	NLC India Ltd.	AGM	MANAGEMENT	Appoint Dr. Prasanna Kumar Acharya (DIN: 09625170) as Whole-time Director for five years from 15 January 2024, or until further orders, whichever is earlier	FOR	FOR	Dr. Prasanna Kumar Acharya, 52, is the Director (Finance). He has over 28 years of experience in central, state and private organizations in Power Generation, Transmission, Distribution, Mining and Transport Sector. He has expertise in Accounts, Taxation, Project Finance, Fund Raising and Automation. He is a Fellow member of the Institute of Cost and Management Accountant and an Associate Member of the Institute of Company Secretaries of India. He holds a degree in B. Com, M. Com, LLB. Although we recognize that the company has not disclosed his proposed remuneration as required under regulations, we note that executive directors were paid in the range of Rs. 5.5 – 6.4 mn for FY24. We expect his remuneration to be in a similar range for FY25. Remuneration in public sector companies is generally not high. He is liable to retire by rotation. His appointment is in line with statutory requirements. 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.
Q2	25-09-2024	NLC India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 and declare final dividend of Rs. 1.5 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.2 bn and the dividend payout ratio is 22.5% of standalone after-tax profits.
Q2	25-09-2024	NLC India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000, with an additional fee of Rs. 25,000 for the new units commissioned, to cost auditors R M Bansal and Co. for FY25	FOR	FOR	In addition to the remuneration of Rs. 500,000 (plus applicable taxes), out-of-pocket expenses at actuals will be restricted to 20% of the audit fee. An additional fee of Rs. 25,000 (plus applicable taxes) for the new units commissioned, will also be payable to cost auditors R M Bansal and Co for FY25. The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	25-09-2024	NLC India Ltd.	AGM	MANAGEMENT	Reappoint Dr.Suresh Chandra Suman (DIN: 09549424) as Director, liable to retire by rotation	FOR	FOR	Dr. Suresh Chandra Suman, 56 is Executive Director – Mines, NLC India Ltd. He is a mining engineer. He has been on the board since 11 May 2022. He has attended all fifteen board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	25-09-2024	NLC India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vismita Tej (DIN: 08255194) as Non–Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	inline with regulations
Q2	25-09-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ponnada Venkata Rao (DIN: 09177075) as Executive Director- Projects, Solutions & International from 7 August 2024 to 31 July 2028, not liable to retire by rotation, fix his remuneration for the duration of his tenure and as minimum remuneration for three years	FOR	FOR	Ponnada Venkata Rao, 61, is President & Chief Operating Officer – Electro-Mechanical Projects & Air Conditioning Solutions Group of Blue Star Limited. He has been associated with Blue Star Limited since 1985. He has 39 years of experience in AC&R industry. He received Rs. 32.9 mn as remuneration as President & Chief Operating Officer – Electro-Mechanical Projects & Air Conditioning Solutions Group.We estimate his annual remuneration at Rs. 62.6 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Ponnada Venkata Rao is a professional and his skills and experience carry a market value. We support the resolution.

Q2	25-09-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Blue Star Employees Stock Option Scheme 2024 (ESOP 2024)	FOR	FOR	The company proposes to grant 500,000 stock options amounting to ~0.24% of the paid-up equity share capital. The scheme will be implemented through trust route. The company has clarified that 100% of the stock options granted will be linked to the company's performance on certain performance criteria as may be prescribed by the NRC. The exercise price is at face value (Rs. 2.0), which is at a 99.9% discount to Rs. 1,789.3 (closing market price as on 9 September 2024). ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at face value, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters and the company has disclosed the performance targets for such parameters. We recognize that the grant of options will depend on annual performance rating (40% weightage), rating derived on basis of performance of the 'division' to which the employee belongs (40% weightage) and Talent Management Score of the employee (20% weightage). Further, vesting is performance based with vesting criteria including Individual Composite Annual Performance (40% weightage), achievement against Threshold % of Annual Budget Plan (ABP) Company Revenue (40% weightage) and achievement against threshold % of Annual Budget Plan (ABP) Company PBT (20% weightage). The company has not disclosed the actual performance targets for the annual budget plan (Revenue and PBT) because they can't give forward-looking aspirational numbers.
Q2	25-09-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Blue Star Employees Stock Option Scheme 2024 (ESOP 2024) to employees of present and future group companies including subsidiaries and associates	FOR	FOR	Employees of Subsidiaries will be eligible as all subsidiaries are 100% owned by the parent and the Company discloses consolidated results. All of the subsidiaries are an integral part of the parent Company and some of them are operating as an extended arm of the Company i.e. as a manufacturing company or sales company in related company products etc. Further, the employee talent pool is transferable within the parent & subsidiaries for the benefit of the group as a whole and thus the scheme would cover subsidiary employees.
Q2	25-09-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to Blue Star ESOP Trust (Trust) for purchase of company's own shares by the Trust under Blue Star Employees Stock Option Scheme 2024 (ESOP 2024)	FOR	FOR	Our view on this resolution is linked with our view on resolution 1, hence we support the resolution.
Q2	25-09-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Blue Star ESOP Trust (Trust) for implementation of Blue Star Employees Stock Option Scheme 2024 (ESOP 2024)	FOR	FOR	Through resolution 3 the company seeks approval to implement ESOP 2024 by way of acquisition of shares by the Trust. Our view on this resolution is linked with our view on resolutions 1 and 2, hence we support the resolution.
Q2	25-09-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration of B Thiagarajan (DIN: 01790498) as Managing Director till the end of his tenure on 31 March 2026 to include stock options proposed to be granted under the Blue Star Employee Stock Option Scheme 2024 (ESOP 2024)	FOR	FOR	Potential benefit in value terms to eligible employees at the time of Grant is the key driver of the ESOP plan. The overall average benefit in value terms at grant (excluding Directors, approved by separate resolution) will be capped to 35% of aggregate fixed CTC to all eligible employees. The range of capping at different salary grades will be between 14% to 40% of Fixed CTC, such that average is not more than 35% of Fixed CTC It is important to note that this will be vesting over a period of time. As the value of benefit to employees is fixed, a) Grant of options at steep discount helps to keep dilution low as number of shares to be issued will substantially reduce. b) Issue of Options at market price, or at a lower discount to market price, will cause the number of options allotted to go up thereby increasing dilution.
Q2	25-09-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manoharan Malavika Thothala (DIN: 10584655) as Independent Director for five years from 1 October 2024	FOR	FOR	Ms. Manoharan Malavika Thothala, 33, is a Partner at N.R.D. Associates, Coimbatore and a Practicing Chartered Accountant. She holds a Diploma in information & Systems Audit. Her appointment as an Independent Director is in line with all statutory requirements.
Q2	26-09-2024	Hindustan Copper Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised several emphasis with respect to (i) the uncertainty related to the outcome of the lawsuits filed and demands raised against the company by various parties and government authorities; (ii) Lease agreements for mines which have been submitted and is currently under process; (iii) the mined-out ore kept at pit top of Surda mine has not been transported to the Concentrator Plant since July 2022, due to non-issuance of permit by State Authorities, Jharkhand due to non-receipt of Surda Lease Deed. Consequently, the vendor bills are lying unprocessed and further extraction of ore is currently not happening; (iv) The fair market value of the Plant and Machinery at the Nickel Plant, sulfuric acid and Moubhandar Plant at The Indian Copper Complex as on 31st March 2024, was lower than their Book value and consequently there is a requirement to recognize Impairment Loss during the year, as per provisions of Ind AS 36; (v) the title deeds for freehold 91 and leasehold land and building acquired in respect of Gujarat Copper Project (GCP) as at March 31, 2024 are yet to be executed in favor of the company; (vi) balances under the head Claims Recoverable, Loans & Advances, Deposits from and with various parties and certain balances of trade receivables, trade payables and other current liabilities have not been confirmed as at March 31, 2024, although letters have been sent by the Company seeking confirmation of balances. Consequential impact is not ascertainable at this stage. Although the auditors have not qualified their report, they have stated that the company's internal financial controls need to be strengthened. The auditor states that information on audit trail in the accounting software of Subsidiary company and Joint Venture company is not yet received. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	26-09-2024	Hindustan Copper Ltd.	AGM	MANAGEMENT	Appoint Rabindra Prasad Gupta (DIN 10552791) as Non-Executive Non-Independent Director and Government Nominee from 13 March 2024	FOR	FOR	In line with regulations
Q2	26-09-2024	Hindustan Copper Ltd.	AGM	MANAGEMENT	Approve dividend of Rs.0.92 per equity share of face value of Rs.5 each for FY24	FOR	FOR	The total dividend outflow will be Rs. 889.7 mn (unchanged from FY23) and the payout ratio will be 30.1%.

Q2	26-09-2024	Hindustan Copper Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) and/or other debt securities on a private placement basis upto Rs. 5.0 bn	FOR	FOR	The issuance will be within the overall borrowing limit of the company (currently at Rs. 25.0 bn). The company's debt is rated ICRA AA+/Stable/ICRA A1+, denoting high degree of safety in servicing financial obligations. The funds raise will be utilized for the company's ongoing capex/ expansion plans.
Q2	26-09-2024	Hindustan Copper Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 90,000 payable to Chatterjee & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Q2	26-09-2024	Hindustan Copper Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY25	FOR	FOR	The appointment of the Statutory Auditors for FY25 is yet to be made by C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to 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. For FY23, auditor remuneration was Rs. 3.38 mn (including statutory audit fees of Rs. 1.47 mn, tax audit fees of Rs. 0.25 mn, fees in other capacities at Rs. 1.47 mn and reimbursement of expenses at 0.15 mn). The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY25 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 remuneration to shareholders.
Q2	26-09-2024	Hindustan Copper Ltd.	AGM	MANAGEMENT	Reappoint Ghanshyam Sharma (DIN: 07090008) as Director, liable to retire by rotation	FOR	FOR	Ghanshyam Sharma, 59, was appointed as Director - Finance (additional charge) from 13 September 2021. On 28 February 2023 he was appointed as Director-Finance and took up the additional charge of the Chairperson and Managing Director of HCL from 1 August 2023. He is also holding Additional charge of Director (Finance) of Mineral Exploration Consultancy Ltd (Formally known as Mineral Exploration Corporation Limited). Mineral Exploration and Consultancy Limited (MECL) was established as an autonomous Public Sector Company in October 1972, under the administrative control of Ministry of Mines, Government of India. Further, Khanij Bidesh India Limited, incorporated in August 2019, is a JV between Hindustan Copper, National Aluminium Company Limited and MECL, to acquire, develop and make commercial use of minerals in overseas locations. Given the business linkages between Mineral Exploration Consultancy and Hindustan Copper, we support his reappointment as Director – Finance. He has attended all nine board meetings for which he was eligible in FY24. The annual reports states that one out of the ten board meetings held in FY24 was held as reviewing authority under HCL (Conduct, Discipline and Appeal) Rules 2021 wherein CMD and functional directors being discipline authority and appellate authority respectively recused themselves from the meeting. He retires by rotation and his reappointment meets all statutory requirements. We note that his term completes on 31 May 2025.
Q2	26-09-2024	Shivalik Bimetal Controls Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements, directors report and auditors report for the year ended 31 March 2024	FOR	FOR	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Q2	26-09-2024	Shivalik Bimetal Controls Ltd.	AGM	MANAGEMENT	Appoint Kabir Ghumman (DIN: 01294801) as Whole Time Director designated as Executive Director for five years from 29 August 2024 and fix his remuneration in excess of regulatory thresholds	FOR	FOR	Compliant with law. No major concern identified.
Q2	26-09-2024	Shivalik Bimetal Controls Ltd.	AGM	MANAGEMENT	Appoint Sukrita Goyal (DIN: 07576423) as Independent Director for five years from 29 August 2024	FOR	FOR	Approval was sought by way of special resolution only. It was a typo error in the notice. Company issued addendum for the rectification of the same
Q2	26-09-2024	Shivalik Bimetal Controls Ltd.	AGM	MANAGEMENT	Approve continuation of Gurmeet Singh Gill as Non-Executive Non-Independent Director (DIN: 00007393) after attaining 75 years of age on 19 September 2025	FOR	FOR	Compliant with law. No governance concern identified.
Q2	26-09-2024	Shivalik Bimetal Controls Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to promoter executive directors in excess of LODR threshold of 5% of net profits	FOR	FOR	The term of appointment including the remuneration of both executive directors (i.e. Mr. N.S. Ghumman and Mr. S.S. Sandhu was approved in the meeting of shareholders dated September 27, 2022). The resolutions are currently valid but considering the appointment of Mr. Kabir Ghumman as executive director on board, company proposed to take approval under 17(6)(e).
Q2	26-09-2024	Shivalik Bimetal Controls Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Re. 0.70 per equity share and approve final dividend of Re. 1 per share on face value of Rs.2 for FY24	FOR	FOR	Compliant with Law. Sufficient funds for payment of dividend. No concern identified
Q2	26-09-2024	Shivalik Bimetal Controls Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 for Ramawatar Sunar, cost auditors for FY25	FOR	FOR	Compliant with Law. No major governance concern identified
Q2	26-09-2024	Shivalik Bimetal Controls Ltd.	AGM	MANAGEMENT	Reappoint Harpreet Kaur (DIN: 07012657) as Director, liable to retire by rotation	FOR	FOR	Compliant with law. No governance concern identified.
Q2	26-09-2024	Shivalik Bimetal Controls Ltd.	AGM	MANAGEMENT	Reappoint Swarnjit Singh (DIN: 07409567) as Independent Director for five years from 11 November 2024	FOR	FOR	Compliant with law. No major governance concern identified

Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	AGAINST	We have relied upon the auditors' report, which has qualified the accounts on the basis of not provisioning for matters relating to levy of entry tax amounting to Rs. 7.2 bn and for advance of Rs. 5.9 bn paid under dispute to Damodar Valley Corporation, as on 31 March 2024. As per the auditors, non-provisioning will have an impact on the standalone and consolidated financial statements. The audit report on the consolidated financial statements for FY24 is qualified in respect of the above matters.The auditors have also raised emphasis of matters on sales to government agencies aggregating to Rs. 86.9 bn in FY23 and 291.8 bn cumulative, which is recognised on the basis of provisional prices as per the terms of sales and regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the company.Further, auditors note that the company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except that the audit trail feature of certain accounting software used for maintaining books of accounts of two plants of the company does not have a feature of recording audit trail (edit log) facility. Further, the audit trail feature was not enabled at the database level for certain accounting software used by the corporate office, one unit, five marketing regions and seven plants of the company.Given the qualified opinion, we do not support the resolution.SAIL has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that the issues do not fall through the cracks, while allocating audit responsibilities.
Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Birendra Kumar Tiwari (DIN: 09699855) as Whole Time Director (in-charge Bokaro Steel Plant) from 20 April 2024 till his superannuation on 31 August 2025 or until further orders, whichever is earlier	FOR	FOR	Birendra Kumar Tiwari, 59, joined SAIL in 1989 in Bokaro Steel Plant (BSL) as Management Trainee. He served the Coke Ovens department at BSL for nearly thirty years. In June 2017, he was elevated to General Manager (Coke Ovens). He was promoted to Executive Director (Collieries Division) on 1 June 2021. He was transferred as Executive Director (Works), BSL in June 2022.Birendra Kumar Tiwari's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution.Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve issuance of secured redeemable non-convertible debentures on private placement basis up to Rs. 25.0 bn during one year from 2024 AGM and approve creation of mortgage/charge on the assets of the company	FOR	FOR	The board is empowered to determine the pricing, repayment period and interest rate on the proposed borrowing. The proceeds will be used for the expansion of its crude steel production capacity from an existing 19.1 MTPA to 35.2 MTPA by the year 2031. The issuance of securities will be within the company's automatic borrowing limit of ~Rs. 541.3 bn as on 31 March 2024. Outstanding rating on SAIL's NCDs is IND AA/Stable, which denotes a high degree of safety with respect to timely servicing of debt obligations. The company should have sought approval for issuance of debentures and creation of charge on assets through different resolutions. Notwithstanding, secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bokaro Power Supply Company Private Limited (BPSCL) of up to Rs. 45.0 bn from 1 April 2024 till 2025 AGM	FOR	FOR	Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Damodar Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro and supplies power and steam to SAIL's plant. SAIL supplies by-product gases and water to BPSCL under the Shared Facilities Agreement. SAIL has provided land to BPSCL on a lease basis. SAIL purchases power and steam from BPSCL under the terms of the Power Purchase Agreement.The estimated value of transactions with BPSCL in FY25 is Rs 45.0 bn. In FY24, the total value of transactions with BPSCL aggregated to Rs. 9.7 bn.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution.
Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Minas De Banga Limitada (Mozambique) of up to Rs. 60.0 bn from 1 April 2024 till 2025 AGM	FOR	FOR	Minas De Banga Limitada Mozambique (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICVL), a JV of SAIL and consequently a related party of Steel Authority of India Limited (SAIL). SAIL has a shareholding of 47.82% in ICVL. MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. MBL produces and supplies coking coal to SAIL. ICVL and MBL being part of SAIL Group Companies help ensure consistent flow of desired quality and quantity of coking coal.The estimated value of transactions with MBL in FY25 is Rs 60.0 bn. In FY24, the total value of transactions with MBL aggregated to Rs. 12.7 bn.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution.
Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with NTPC-SAIL Power Company Limited (NSPCL) of up to Rs. 90.0 bn from 1 April 2024 till 2025 AGM	FOR	FOR	NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited. NSPCL owns 1,104 MW capacity coal based thermal power plants and supplies power to SAIL plants. SAIL has provided land to NSPCL on a lease basis. SAIL also supplies water to NSPCL under the terms of the Shared Facilities Agreement and supplies coal to NSPCL at the Durgapur plant. SAIL purchases power from NSPCL under the terms of the Power Purchase Agreement.The estimated value of transactions with NSPCL in FY25 is Rs 90.0 bn. In FY24, the total value of transactions with NSPCL aggregated to Rs. 22.3 bn.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution.

Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level.The statutory auditors were paid Rs. 27.3 mn as audit fees in FY24 which is commensurate with the size and complexity of the company: we expect audit fees in FY25 to be in the same range.The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders
Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Re. 1 per share and declare a final dividend of Rs. 1.0 per equity share (face value Rs. 10.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 8.3 bn and dividend payout ratio is 30.2% of standalone PAT.
Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.2 mn payable to as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditors - Shome & Banerjee, New Delhi, (for Rourkela Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Niran & Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and Narasimha Murthy & Co., (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Also, the lead cost auditor will receive a fee of Rs. 42,000 for XBRL conversion and filing of consolidated cost audit report of the company.
Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Reappoint Anil Kumar Tulsiani (DIN: 08742907) as Director, liable to retire by rotation	FOR	FOR	Anil Kumar Tulsiani, 59, is Executive Director (Finance) of SAIL. He has 34 years in Finance and Accounting. During his tenure at SAIL, he has worked in different Plants/Units viz., Raw Materials Division (RMD), Durgapur Steel Plant (DSP), Central Marketing Organization (CMO) and Corporate Office (CO). He has been on the board since 20 June 2022. He attended all ten board meetings held in FY24 which he was eligible to attend (The Ministry of Steel, Government of India via its letter dated 19 January 2024 placed Anil Kumar Tulsiani on suspension which was lifted on 28 June 2024). Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-09-2024	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Reappoint Brijendra Pratap Singh (DIN: 08665585) as Director, liable to retire by rotation	FOR	FOR	Brijendra Pratap Singh, 56, is Executive Director in-charge of Burnpur and Durgapur Steel Plant of SAIL. He joined SAIL at Iron Ore Mine of Bhilai Steel Plant in 1989. He has been on the board since 19 April 2022. He attended all twelve board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-09-2024	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2024	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.5 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.4 bn and the dividend payout ratio is 33.6% of standalone after-tax profits.
Q2	26-09-2024	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve increase in board size to twenty directors from fifteen directors	FOR	FOR	In line with regulation. No major concern identified.
Q2	26-09-2024	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 600,000 payable to Sanjay Gupta & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	26-09-2024	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Reappoint Ashok Kumar Gupta (DIN: 01722395) as Director, liable to retire by rotation	FOR	FOR	Ashok Kumar Gupta, 68, is promoter and former Managing Director of the company. He was appointed as Non-Executive Vice Chairperson in November 2019. He has been on the board of the company since October 2011. He was Managing Director, Shalimar Paints Limited from December 2019 till July 2024. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-09-2024	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Gupta (DIN: 00233188) as Director, liable to retire by rotation	FOR	FOR	Sanjay Gupta, 53, is part of the promoter group and is Chairperson and Managing Director. He has been on the board of the company since January 1995. He has attended all four board meetings in FY24 (100%). He is liable to retire by rotation and his reappointment is in line with statutory requirements.
Q2	26-09-2024	India Grid Trust	EGM	MANAGEMENT	Approve preferential issue of upto ~50.9 mn units aggregating Rs. 6.95 bn	FOR	FOR	The proposed preferential issuance is to non-sponsors at a price of Rs. 136.43 per unit. The funds will be utilized for repayment of existing debt facility upto Rs. 5.78 bn of term loan of ICICI Bank and/or upto Rs. 4.35 bn of Series B Debt Securities and /or any other existing debt of the Trust and/or advancing/investment in SPVs/Hold Cos for project development/expansion of upto Rs. 3.0 bn. The proposed fund raise will result in a dilution of 6.1% on the expanded capital base. We support the resolution.
Q2	26-09-2024	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the following: registration formalities and renewals of certain leased hold properties in name of parent company are pending, balance of advances to vendors and balances outstanding in sundry creditors are subject to confirmation, balance due to/from Indian Navy (debtors) is subject to reconciliation and confirmation and Liquidated Damages (LD) amounted to Rs. 9.2 bn reduced from Contract Revenue. Auditors' opinion is not modified in respect of above matters. The auditor notes that the Company has used accounting software for maintaining its books of accounts for the financial year ended 31 March 2024, which has the feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of the audit, they did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	26-09-2024	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Appoint Amit Satija (DIN: 08989543) as Part-Time Official Government Nominee Director, not liable to retire by rotation, from 14 August 2024, on terms and conditions as determined by the Government of India	FOR	FOR	Amit Sajita, 46, is an IAS officer and the Joint Secretary of the Ministry of Defence, Department of Defence Production being appointed as Part-Time Official Government Nominee Director. Prior to joining the Government of India, he has served at various positions in different States and UTs in the country including Delhi, Goa, Andaman Nicobar Islands and Lakshadweep Islands in areas of Finance, Public Administration, Census Operations, Land Revenue Management & District Administration, Water Resources and Transport. His directorship is non rotational therefore he has board permanency. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with the statutory requirements.
Q2	26-09-2024	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Appoint Chandu Sambasiva Rao (DIN: 02296283) as Part-time Non-official Independent Director not liable to retire by rotation for three years from 22 February 2024, on terms and conditions as determined by the Government of India	FOR	FOR	Chandu Sambasiva Rao, 60, is a certified Project Management Professional who has served for over twenty years at organisations like ISRO, NASA, Cable and Wireless, Booz Allen Hamilton; both in India and USA. He is the former Managing Director of AsistoB Consultancy and former member of AP RERA: Andhra Pradesh Real Estate Regulatory Authority. He attended the one (100%) board meetings held in FY24 since his induction onto the board on 2 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the company should have sought approval within three months. His directorship is non-rotational therefore he has board permanency. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with the statutory requirements.
Q2	26-09-2024	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA)	FOR	FOR	The proposed change includes amending the AoA to reflect corrections of typographical/factual mistakes in Article 86, Article 89 and Article 108. The amendment is procedural in nature. We support the resolution. The amended AoA would be available for inspection at the Registered office and will be available for inspection during the course of AGM. We believe the AoA should have been uploaded on the company's website or made digitally available.
Q2	26-09-2024	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) consequent to the grant of Navratna status	FOR	FOR	The proposed change includes amending the AoA by inserting new sub-clause (c) under Article 104 i.e Power of Directors to reflect Navratna status granted to the company. The amendment is procedural in nature. The amended AoA would be available for inspection at the Registered office and will be available for inspection during the course of AGM. We support the resolution.
Q2	26-09-2024	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India, for FY25	FOR	FOR	C.R. Sagdeo & Co were appointed as the statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY25 are yet to be made by the C&AG. The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory auditor was paid audit fees of Rs. 1.8 mn in FY22, Rs. 1.9 mn in FY23 and Rs. 2.9 mn in FY24 (including tax, other services and reimbursements), which is reasonable and not materially significant considering the size of the company. We expect audit fees for FY25 to remain in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since MDL is a listed company, it must disclose the proposed auditor name and remuneration to shareholders.
Q2	26-09-2024	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 15.34 per equity share and declare final dividend of Rs. 12.11 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 5.5 bn (FY23- Rs. 3.2 bn) and the dividend payout ratio is 30.0% (FY23- 30.0%) of standalone after-tax profits.
Q2	26-09-2024	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 225,000 payable to Dhananjay V Joshi & Company, Mumbai, as cost auditors for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	26-09-2024	Mazagon Dock Shipbuilders Ltd.	AGM	MANAGEMENT	Reappoint Biju George (DIN: 09343562) as Director, liable to retire by rotation	FOR	FOR	Biju George, 55, is the Director- Shipbuilding of MDL. He has been on the board since 27 October 2021. He has three decades of experience with MDL where two decades were with design of frontline warships viz. Missile Destroyers and Frigates. Prior to his appointment as Director (Shipbuilding), he was the project Superintendent of P17A Frigate Program for the Indian Navy. He attended all nine (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	26-09-2024	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have noted that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of the audit, the auditors did not come across any instance of the audit trail feature being tampered with. However, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2024	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 2.0 per share and declare final dividend of Re. 1.0 per share (face value of Rs.5.0 per equity share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 49.9 mn and the dividend payout ratio is low at 7.5% of standalone after-tax profits. However, we understand that the company expects to incur a capital expenditure of ~Rs. 0.8 bn to Rs. 1.1 bn and may hence seek to conserve cash.
Q2	26-09-2024	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Create charge on assets to secure borrowings upto aggregate of paid-up capital, free reserves and securities premium	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

Q2	26-09-2024	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Reappoint Ms. Madhuri Venkata Ramani Viswanadham (DIN: 08715322) as Independent Director for five years from 11 March 2025	FOR	FOR	Ms. Madhuri Venkata Ramani Viswanadham, 52, is a Chartered Accountant in practice and a member of Social Auditors of India (ISAI). She is also a Bachelor of Law and holds a PG Diploma in Business Administration (Finance) and holds certifications in Arbitration, Mediation and Conciliation (ADR) and Business Responsibility and Sustainability Reporting courses. She has more than twenty-four years of experience in the areas of accountancy, finance, audits, corporate laws & taxation. She was appointed to the board of the company in March 2020. She has attended all the board meetings held in FY24. Her reappointment is in line with statutory requirements.
Q2	26-09-2024	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Reappoint Srinivas Madireddy (DIN: 01311417) as Director, liable to retire by rotation	FOR	FOR	Srinivas Madireddy, 58, is promoter and Executive Director, Mold-Tek Packaging Ltd. He has been on the board since May 2018. He has experience of thirty-four years in the field of production management and is in charge of production, planning and control of all the units. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.We raise concern that there are four promoter executive directors and five promoters/ family members holding office of profit which is disproportionate to the size of business: it may limit the company's ability to attract the right professional talent.
Q2	26-09-2024	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Reappoint Togaru Dhanraj Tirumala Narasimha (DIN: 01411541) as Independent Director for five years from 27 January 2025	FOR	FOR	The resolution pertains to the re-appointment of Mr. Togaru Dhanraj Tirumala Narasimha as an Independent Director of the Company for the second term of five consecutive years as per performance review, based on his knowledge, acumen, expertise and experience in respective fields and the contributions made by him during his tenure as an Independent Director, recommendation of appropriate Committees and Board and is completely in compliance with applicable Indian laws and there is no event w.r.t. his profile, time commitments or attendance and performance which may concern the shareholders. As per Section 149(10) of the Companies Act, 2013, (the 'Act') and Regulation 25 of SEBI (LODR), Regulations, 2015, (the "Listing Regulations") an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, and is eligible for re-appointment for another term of up to five consecutive years, on passing a special resolution by the Company. IiAS has recommended against the resolution simply because he has been an Independent Director on the board of Mold Tek Technologies Ltd., a listed promoter group company, since May 2018, and IiAS has consider his overall association with the group while computing his tenure. Mold-Tek Technologies Ltd. and Mold-Tek Packaging Ltd. are two separate legal entities and even if we consider Mold-Tek Group as a whole he is associated as an Independent Director with Mold-Tek Group only since 2018 and as on date he is thus associated with Mold-Tek group only for past 6 years. His second term in Mold-Tek Technologies Ltd. shall end on 13th May, 2028 and if the current resolution is passed in ensuing AGM, his second term in Mold-Tek Packaging Ltd. will end on 26th January, 2030, and he will not be eligible for re-appointment further and shall cease to be a director of the Company.
Q2	26-09-2024	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Redesignate Ms. J Navya Mythri (place of profit) as Finance Controller and approve revision in remuneration upto Rs.12.0 mn per annum for five years from 1 October 2024	FOR	FOR	The current salary of Mrs. A. Seshu Kumari, CFO of the Company, is ₹ 8.05 million p.a. (inclusive of perquisites) whereas the current salary of Mrs. Janumahanti Navya Mythri is ₹ 3.2 million p.a. (inclusive of perquisites) and Mrs. Kavya Sarraju is ₹ 4.3 million p.a. (inclusive of perquisites). The current upper limit of remuneration for Mrs. A. Seshu Kumari as CFO is ₹ 8.4 million p.a. or ₹ 7 lakhs per month (including perquisites) as approved by Board and Members. Whereas, the current upper limit of remuneration that can be paid to both Mrs. Janumahanti Navya Mythri and Mrs. Kavya Sarraju is ₹4,50,000/-per month (including perquisites) which was approved almost 8 years back by Board and respective Committee(s) and even after 8 years, on being given increments/ appraisals based on their individual contributions, performance review and recommendations, current gross salary for Mrs. Janumahanti Navya Mythri as Asst. Financial Controller of the Company is ₹2,66,667/- per month (including perquisites) and for Mrs. Kavya Sarraju as Chief Manager-Marketing of the Company is ₹3,58,333/- per month (including perquisites) and thus is still well within the upper limit as hereinabove mentioned. In similar manner, the proposed upper limit of remuneration of ₹ 10,00,000/- per month (Rupees Ten lakhs only)/₹ 12 million p.a. (including perquisites), as part of Senior Management of the Company, for both Mrs. Janumahanti Navya Mythri and Mrs. Kavya Sarraju should not be construed as a remuneration which the Company shall pay immediately on their re-designation and classification as Senior Management but rather be considered as a ceiling (including perquisites) which they may receive over the term of their employment over next at least 5 years. Resolution no. 6 & 7 are primarily for approval/ratification for promotion/ re-designation/ appointment of Mrs. Janumahanti Navya Mythri and Mrs. Kavya Sarraju as Financial Controller and Associate Vice President-Marketing, respectively of the Company and their categorization/ inclusion as/in the Senior Management of the Company as per the provision of statute and revision in the upper limit of their remuneration is warranted on account of such promotion/ re-designation/ appointment so that on given an increment as per terms and conditions of the resolution(s) in subsequent years/ over the period of next 5 years (next 5 years is specified in the resolution and explanatory statement) their remuneration does not exceed the current upper limit(s) and the remuneration is commensurate with the remuneration being paid to other employees who are part of the Senior Management of the Company with similar level of

Q2	26-09-2024	Mold-Tek Packaging Ltd.	AGM	MANAGEMENT	Redesignate Ms. Kavya Sarraju (place of profit) as Associate Vice President - Marketing and approve revision in remuneration upto Rs.12.0 mn per annum for five years from 1 October 2024	FOR	FOR	The Executive Directors includes Promoter/Promoter Group members/ founder members of the Company who by virtue of their leadership, expertise and profound dedication and contributions have over the years transformed Mold-Tek Packaging Ltd., which started as a small-scale industry into India's largest Injection Moulding Company with well-equipped plants across the country and with a diversified customer base of the world's finest brands. All the promoter/ promoter group members holding office or place of profit are holding their respective designations and drawing remunerations as per existing approvals of Board and Members and based on their professional qualifications, academic qualifications, expertise and contribution(s) towards the Company over the years and based on Committee and Board Recommendations and subsequent approval of members. Further, contrary to the IiAS's contention the Senior Management/ Senior Positions of the company also includes outsiders who are not related to promoters. The increment percentage of Mr. J. Lakshmana Rao, CMD was reduced by 1% (from 15% to 14%), Mr. Subramanyam Adivishnu, Dy. Managing Director, was reduced by 8% (from 15% to 7%) and Mr. P. Venkateswara Rao, Dy. Managing Director, was reduced by 5.5% (from 12.5% to 7%) in the respective resolutions passed for their re-appointment last year in the 26th AGM to regulate the overall remuneration to promoter and promoter group members and encourage the second generation by acknowledging their achievements and provide the needed zeal to show their talents and ensure the continued success of the Company.
Q2	26-09-2024	Prudent Corporate Advisory Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the parent company used accounting software with an audit trail feature. However, issues included the audit trail not being operational from 1 April 2023 to 30 June 2023, for one software and the lack of an audit trail for changes in Mutual Fund software throughout the year. The auditors were unable to assess tampering in the latter case. No tampering was found where the audit trail was functioning. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2024	Prudent Corporate Advisory Services Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value of Rs. 5.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 82.8 mn and the dividend payout ratio is 7.5% of standalone after-tax profits. The dividend payout ratio has been consistently low for the last three years (7.7% in FY22 and 8.4% in FY23).
Q2	26-09-2024	Prudent Corporate Advisory Services Ltd.	AGM	MANAGEMENT	Reappoint Chirag Ashwinkumar Shah (DIN: 01480310) as Director, liable to retire by rotation	FOR	FOR	Chirag Ashwinkumar Shah, 46, is Executive Director, Prudent Corporate Advisory Limited. He is responsible for HR, Admin & Compliance functions of the Prudent group. He has been associated with the company since 24 September 2018. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	26-09-2024	Prudent Corporate Advisory Services Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells, Chartered Accountants as statutory auditors for four years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & sells, were appointed as statutory auditors in FY19 to fill a casual vacancy and subsequently reappointed for a five-year term at the 2019 AGM. This five-year term ends at the conclusion of the 2024 AGM. The company proposes to reappoint them for a second tenure of four years from the conclusion of 2024 AGM to 2028 AGM, which will bring their overall tenure to ten years. Deloitte Haskins & Sells were paid Rs. 4.2 mn as audit fee (excluding applicable taxes). The company has not made any disclosures on the proposed audit fees, which is a mandatory requirement under SEBI's LODR 2015. We expect audit fees to be in the same range. We support their reappointment.
Q2	26-09-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that in one of the software used by the Company had a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes at database level to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. In case of other accounting software used by Company and accounting software used by 2 subsidiary companies which are operated by a third-party software service provider, group management is not in the procession of Service Organization Controls 1 type 2 report, hence group is unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Appoint Deepa Misra Harris (DIN: 00064912) as Independent Director for five years from 25 July 2024	FOR	FOR	Ms. Deepa Harris, 66, is the Designated partner & CEO of BrandsWeLove LLP, a firm specializing in branding and marketing consultancy. Till March 2015, she was the Global head of Sales & Marketing for Taj Hotels, Resorts and Palaces. She is a luxury hospitality and brand specialist with expertise in branding, marketing and sales. She was serving on PVR's board (pre merger) between 27 March 2019 to 10 February 2023 and we have considered her overall association with the company while calculating her tenure. She is an Independent Director on the boards of five other listed companies (excluding PVR Inox Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. The company has clarified that Ms. Deepa Harris's role as CEO of BrandsWeLove is flexible and she is not involved in the day-to-day operations of the firm. The clarification also states that BrandsWeLove is a bespoke luxury representation with a small set of five retainer clients outside of India therefore interaction is not on daily basis. Based on the clarification provided, we understand that her role as the CEO of BrandsWeLove is not equivalent to a whole-time directorship and thus, we support the resolution.

Q2	26-09-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Amit Jatia (DIN: 00016871), former Independent Director for FY24	FOR	AGAINST	Amit Jatia has served on PVR Inox's (The merged entity) board for one year from 10 February 2023 to 9 February 2024. Amit Jatia has served on the board of erstwhile Inox Leisure for more than ten years and was serving on its board up till its merger with and into PVR in February 2023. He is the executive Vice Chairperson of Westlife Foodworld Limited. He is responsible for building the McDonald brand in India. He has attended 3 out of 6 (50%) board meetings held in FY24. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. While the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is in line with market practices, we are unable to support the resolution on account of his low board meeting attendance in FY24. We believe directors should take their responsibility seriously and attend all board meetings.
Q2	26-09-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Haigreve Khaitan (DIN: 00005290) former Independent Director for FY24	FOR	FOR	Haigreve Khaitan served on PVR' Inox's board (the merged entity) for one year from 10 February 2023 to 9 February 2024. Haigreve Khaitan has served on the board of Inox Leisure for more than ten years and was serving on its board up till its merger with and into PVR in February 2023. He is Senior Partner, Khaitan & Co. He has attended all six board meetings held in FY24. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.8 mn, which will be in addition to sitting fees for attending board and committee meetings is reasonable and in line with market practices.
Q2	26-09-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Ms. Pallavi Shardul Shroff (DIN: 00013580), Independent Director, for FY24	FOR	AGAINST	Pallavi Shroff has been serving on the board since October 2019. She is the managing Partner of Shardul Amarchand Mangaldas & Co. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Pallavi Shroff was paid Rs. 1.8 mn in FY23 which was in addition of sitting fees for attending board and committee meetings. While the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) for FY24 is reasonable and in line with market practices, we raise concerns on her poor attendance track record. She attended 50% (3 out of 6) board meetings held in FY24 and 53% (9 of 17) board meeting over the past three years. Given that her board meeting attendance levels are below our thresholds, we do not support her remuneration.
Q2	26-09-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Vishesh Chander Chandiok (DIN: 00016112), Independent Director for FY24	FOR	AGAINST	Vishesh Chandiok is the CEO of Grant Thornton Bharat. He has been working with Grant Thornton for the last twenty years. He has served on the board of erstwhile Inox Leisure (now merged with and into PVR) since February 2020. He was appointed on the board of PVR Inox Limited (The merged entity) for five years from 10 February 2023. He has attended 4 out of 6 (67%) of the board meetings held in FY24.As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. While the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is in line with market practices, we do not support the resolution on account of his low board meeting attendance in FY24. We believe directors should take their responsibility seriously and attend all board meetings.
Q2	26-09-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 2.4 mn to Sanjai Vohra (DIN: 00700879), former Independent Director, for FY24	FOR	FOR	Sanjai Vora served on the board of PVR between 30 September 2011 and 24 July 2024. He had attended 5 out of 6 (83.3%) board meetings held in FY24. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Sanjai Vohra was paid Rs. 2.8 mn in FY23 as fixed remuneration which was in addition to sitting fees for attending board meetings. The proposed remuneration of Rs. 2.4 mn (in addition to sitting fees) is reasonable and in line with market practices.
Q2	26-09-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Ajay Kumar Bijli (DIN: 00531142), as Director, liable to retire by rotation	FOR	FOR	Ajay Kumar Bijli, 57, is the founder promoter of the company. He is the Managing Director of PVR Inox Limited. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. The scheme embedded the provision that post the amalgamation, Ajay Kumar Bijli shall be the Managing Director of the merged entity. He has attended all six (100%) board meetings in FY24. His reappointment meets all statutory requirements.
Q2	26-09-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Siddharth Jain (DIN: 00030202) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Siddharth Jain, 47, is one of the promoters of PVR Inox Limited. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. He is a Member of the Board of the INOX Group, a diversified Indian conglomerate with interests in the manufacturing of Industrial & medical gases, Cryogenic equipment and LNG Storage & Distribution equipment as well as the multiplex business. He has attended all six board meetings held in FY24. His reappointment is in line with statutory requirements.

Q2	26-09-2024	Welspun Living Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of the audit, the auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2024	Welspun Living Ltd	AGM	MANAGEMENT	Appoint Dr. Ritu Anand (DIN: 00363699) as Independent Director for four years from 3 September 2024	FOR	FOR	Dr. Ritu Anand, 66, is former Senior Vice President and Chief Leadership and Diversity Officer at Tata Consultancy Services (TCS). She was associated with TCS for three decades. She has completed her MA in Psychology from Guru Nanak Dev University, Amritsar and Ph.D. in Psychology from University of Bombay. Her appointment is in line with statutory requirements.
Q2	26-09-2024	Welspun Living Ltd	AGM	MANAGEMENT	Approve commission of 1% of consolidated net profit to Balkrishan Goenka as Non-Executive Chairperson for FY24, which is in excess of 50% of the aggregate remuneration paid to non-executive directors	FOR	FOR	Balkrishan Goenka, is promoter and Non-Executive Chairperson of Welspun India. Given the responsibilities,. we believe the commission seems justifiable
Q2	26-09-2024	Welspun Living Ltd	AGM	MANAGEMENT	Approve final dividend of Re. 0.1 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 97.2 mn. The payout ratio is at low at 1.6% of the standalone PAT.
Q2	26-09-2024	Welspun Living Ltd	AGM	MANAGEMENT	Approve payment of commission to Independent Directors aggregating Rs. 17.5 mn per year for four years from FY25	FOR	FOR	The company has not paid profit-linked commission until now – it has only paid sitting fees to Independent Directors. It is unclear if the remuneration to be paid is in addition to the sitting fees. Currently there are six Independent Directors: if the proposed remuneration is distributed equally across the six Independent Directors of Welspun Living Limited, their individual remuneration would be Rs. 2.9 mn. While we support the proposed remuneration because the proposed remuneration is, in effect, a maximum cap, the company must consider disclosing a cap on maximum level of individual compensation. We support the resolution.
Q2	26-09-2024	Welspun Living Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 630,000 to Kiran J. Mehta & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
Q2	26-09-2024	Welspun Living Ltd	AGM	MANAGEMENT	Reappoint Dipali Goenka (DIN: 00007199) as Director, liable to retire by rotation	FOR	FOR	Dipali Goenka, 54, is Managing Director and CEO and part of the promoter family. She has been on the board since April 2013. She has attended four out of five (80%) board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Appoint Ms. Praveena Rai (DIN: 09474203) as Managing Director and CEO, not liable to retire by rotation, for five years from the date of her joining and fix her remuneration as minimum remuneration	FOR	FOR	Ms. Praveena Rai, 54, has been appointed as Managing Director and CEO. She is serving as COO of National Payments Corporation of India (NPCI): her date of joining MCX has not been disclosed. Given that there is a CEO vacancy at MCX, we expect Ms. Praveena Rai to join immediately after she completes her notice period at NPCI. Based on her terms, we estimate her maximum FY25 remuneration at Rs. 53.4 mn, which is slightly high for the size and scale of the exchange. We recognize that the MD and CEO of MCX is not entitled to stock option grants. However, it is commensurate with her professional experience. Her variable pay is at 25.92% of total pay and maximum variable payout will be based on rating 6 in the annual appraisal. Ms. Praveena Rai is not liable to retire by rotation. However, her continuation on the board will be co-terminus with her term as Managing Director and CEO. We support her appointment and proposed remuneration.
Q2	26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Approve payment of revised remuneration for FY23 and FY24 to P.S. Reddy (01064530), former Managing Director and CEO	FOR	FOR	P.S. Reddy, 60, served as Managing Director and CEO of the exchange for five years till 9 May 2024. In its meeting dated 21 May 2024, the board recommended payment of revised remuneration for FY23 and FY24. The revision includes an increment of Rs. 1.32 mn on fixed pay and Rs. 3.48 mn as variable pay for FY23. For FY24, the revised base salary shall be Rs. 23.32 mn and the variable pay shall be Rs. 2.47 mn. The proposed revisions are reasonable in absolute terms. We note that the revision is subject to SEBI approval and Show Cause Notice clearance in the matter relating to contracts entered with software vendors relating to the Commodity Derivative Platform. We support the revision as the remuneration payout is reasonable and ultimately will be subject to approval from the regulator.
Q2	26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.64 per equity share (Face value: Rs. 10.0 per share) for FY24	FOR	FOR	Total dividend outflow will aggregate to Rs. 389.6 mn. Payout ratio is 75% of the standalone PAT.
Q2	26-09-2024	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Reappoint Mohan Shenoi (DIN: 01603606) as Shareholder Director, liable to retire by rotation	FOR	FOR	Mohan Shenoi, 66, is a Shareholder Director of the company. He is former Chief Operating Officer of Kotak Mahindra Bank. On 30 June 2024, Kotak Mahindra Bank held 15% of MCX's equity, Mohan Shenoi has been on the board of the company since 3 September 2021. He attended all eighteen board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-09-2024	DCX Systems Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	26-09-2024	DCX Systems Ltd	AGM	MANAGEMENT	Appoint Diwakaraiah Neriga Jagannatheswar (DIN: 00427317) as Executive Director for 5 years from 28 June 2024 and fix his remuneration	FOR	FOR	Diwakaraiah Neriga Jagannatheswar, 60, is former Managing Director of Vaatsalya Healthcare Solutions Pvt. Ltd, Financial Controller at Gokaldas Exports Limited, and Vice President Finance at Arvind Retail Limited. We estimate his annual remuneration at Rs. 6.3 mn. The company should have capped the total remuneration including bonus in absolute terms. Notwithstanding, the proposed remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution.
Q2	26-09-2024	DCX Systems Ltd	AGM	MANAGEMENT	Appoint Prakash Nagabushan (DIN: 00998992) as Independent Director for five years from 1 August 2024	FOR	FOR	Prakash Nagabhushan, 54, is Co-Founder, Managing Director and CFO of Towers Infotech Private Limited, a Bangalore based IT company. He has 30 years of experience in providing technology solutions in compute, storage, networking, security & cloud solutions space across various industry verticals. His appointment as Independent Director meets all statutory requirements.
Q2	26-09-2024	DCX Systems Ltd	AGM	MANAGEMENT	Reappoint Neal Jeremy Castleman (DIN: 05159412) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board post attaining 75 years of age	FOR	FOR	Neal Jeremy Castleman, 75, is part of the promoter group and Non-Executive Director of DCX Systems Limited. NCBG Holdings Inc is a promoter of the company, with 24.80% of the paid-up share capital (as on 30 June 2024) and Neal Jeremy Castleman is a significant beneficial owner holding 50% stake in NCBG Holdings Inc. He has over three decades of experience in the electronics manufacturing sector. He has been on the board since 14 March 2012. The approval is sought via a special resolution as he has attained 75 years of age: we do not consider age to be a criterion for board directorships. He attended 91% (ten out of eleven) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-09-2024	General Insurance Corporation of India	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised some concerns on the financial statements. 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. Auditors confirm that the corporation has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit they did not come across any instance of audit trail feature being tampered with.
Q2	26-09-2024	General Insurance Corporation of India	AGM	MANAGEMENT	Appoint Hitesh Rameshchandra Joshi (DIN: 09322218) as Executive Director from 9 July 2024 till date of his superannuation on 30 September 2028 and fix his remuneration	FOR	FOR	Hitesh Joshi, 55, is currently General Manager – Reinsurance. He is a postgraduate in accountancy from Mumbai University and holds master's in financial management from Jamnalal Bajaj Institute of Management Studies. He is also a fellow of the Insurance Institute of India. The Corporation proposes to appoint him as Executive Director. His pay scale will be in the range of Rs. 176,800 - 224,000 per month. He will also be entitled to other benefits, allowances, etc., as per the corporation's policy. We believe that the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. The appointment is in line with statutory requirements.
Q2	26-09-2024	General Insurance Corporation of India	AGM	MANAGEMENT	Appoint Ms. Radhika C. S. (DIN:10703999) as Executive Director from 12 July 2024 till date of her superannuation on 30 June 2025 and fix her remuneration	FOR	FOR	Ms. Radhika C. S., 59, is currently General Manager handling portfolios of fire & engineering technical, reinsurance, HR and allied matters. She has over 37 years of experience in the general insurance industry, is a Postgraduate in Commerce with PG Diploma in Computer Applications. She is a fellow member of Insurance Institute of India. She was a member in IRDA committees on Re-Insurance Regulations, Fire & Engineering de tariffing and Re-Insurance Taskforce. The Corporation proposes to appoint her as Executive Director. Her pay scale will be in the range of Rs. 1,76,800 - 2,24,000 per month. She will also be entitled to other benefits, allowances, etc., as per the corporation's policy. We believe that the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. The appointment is in line with statutory requirements.
Q2	26-09-2024	General Insurance Corporation of India	AGM	MANAGEMENT	Approve dividend of Rs 10.0 per equity share for FY24	FOR	FOR	GIC proposes a final dividend of Rs 10.0 per share for FY24 as against dividend of Rs 7.20 per share in FY23. Total payout is Rs 17.5 bn and total payout ratio is 27% of standalone PAT
Q2	26-09-2024	General Insurance Corporation of India	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General (C&AG) of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since GIC is a listed company, it must disclose the proposed auditor remuneration to shareholders. KASG & CO and Mehra Goel & Co were the statutory auditors for FY24. The total audit fee paid in in FY24 was Rs 21.6 mn and FY23 of Rs. 19.8 mn was commensurate with the size and complexity of the company; we expect audit fees in FY25 to be in same range.
Q2	26-09-2024	General Insurance Corporation of India	AGM	MANAGEMENT	Reappoint Ramaswamy Narayanan (DIN:10337640) as Director liable to retire by rotation	FOR	FOR	Ramaswamy Narayanan, 58, was first appointed to the board in October 2023. He is Chairperson and Managing Director of the Corporation. He joined GIC Re as a Direct Recruit Officer in the year 1988 and was General Manager till 30 September 2023. He has attended all 3 board meetings held since his appointment. The reappointment is in line with statutory requirements.
Q2	26-09-2024	Gujarat Gas Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	26-09-2024	Gujarat Gas Ltd.	AGM	MANAGEMENT	Appoint Dr. T. Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director (Nominee of Government of Gujarat) from 11 September 2024, liable to retire by rotation	FOR	FOR	Dr. T. Natarajan, 53, is an IAS officer of the 1996 Batch from Gujarat Cadre. He is currently the Principal Secretary, Finance Department, Government of Gujarat. He has served as Additional Secretary in the Department of Economic Affairs in Government of India and Additional Secretary (Defence Production), Ministry of Defence in Government of India. Previous positions held by him also include District Collector and District Development Officer and Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC. He has also served in the departments of Finance, Revenue, Industry & Mining and Technical Education. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Q2	26-09-2024	Gujarat Gas Ltd.	AGM	MANAGEMENT	Appoint S. J. Haider (DIN: 02879522) as Non-Executive Non-Independent Director (Nominee of Government of Gujarat) from 13 August 2024, liable to retire by rotation	FOR	FOR	S. J. Haider, 59, is the Additional Chief Secretary to the Government of Gujarat in the Energy and Petrochemicals Department. He has earlier served in various capacities such as District Development Officer, Municipal Commissioner and Collector & District Magistrate in various Districts of Gujarat and worked in various Departments like Finance, Transport, Science and Technology, Tourism & Civil Aviation, Rural Development, Education (Higher and Technical Education) and Industries and Mines Department. He also held the additional charge of Additional Chief Secretary, Climate Change Department.He is being appointed on the board as Nominee of the Government of Gujarat. He is a director on the boards of eight companies in aggregate – notwithstanding, we expect that these likely fold into his job description as Additional Chief Secretary, Energy and Petrochemicals Department, Government of Gujarat. He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution.
Q2	26-09-2024	Gujarat Gas Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level.In FY24, the statutory auditors were paid an audit fee of Rs 2.9 mn which is commensurate with the size and complexity of business: we expect audit fees in FY25 to be in the same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Gujarat Gas Limited is a listed company, it must disclose the proposed auditor and auditor remuneration to shareholders.
Q2	26-09-2024	Gujarat Gas Ltd.	AGM	MANAGEMENT	Confirm final dividend Rs. 5.66 per share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.9 bn. The dividend payout ratio is 34.1% of standalone PAT.
Q2	26-09-2024	Gujarat Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 118,000 payable to Kailash Sankhlecha & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
Q2	26-09-2024	Gujarat Gas Ltd.	AGM	MANAGEMENT	Reappoint Raj Kumar (DIN: 00294527) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Raj Kumar, 58, is an IAS Officer of the 1987 batch. Currently, he is the Chief Secretary to the Government of Gujarat. Previously, he has served as Additional Chief Secretary, Home Department, Government of Gujarat and Secretary, Department of Defence Production, Ministry of Defence, Govt of India.He represents the Government of Gujarat on the board of Gujarat Gas limited. He has been on the board since 21 July 2022. He attended all four board meetings in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	26-09-2024	Patanjali Foods Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail has not operated for the changes made at the database level to any field affecting books of accounts were enabled in the month of March 2024. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2024	Patanjali Foods Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to K.G. Goyal & Co., as cost auditors for FY25	FOR	FOR	The proposed remuneration for FY25 is commensurate to the size and complexity of the business.
Q2	26-09-2024	Patanjali Foods Ltd.	AGM	MANAGEMENT	Confirm interim dividend of 0.0001% on 17,922,540 Non-Convertible Redeemable Cumulative Preference Shares of Rs. 100.0 each and equity dividend of Rs. 6.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The outflow on account of preference share dividend for FY24 is estimated to be ~Rs. 1,792.0, and the total equity dividend outflow for FY24 aggregates Rs. 2.2 bn. The total dividend payout ratio is 28.4% of the standalone PAT. The payout ratio in FY23 was 24.5%.
Q2	26-09-2024	Patanjali Foods Ltd.	AGM	MANAGEMENT	Reappoint Acharya Balkrishna (DIN: 01778007) as Director, liable to retire by rotation	FOR	FOR	Acharya Balkrishna, 52, is part of the promoter group and the Non-Executive Chairperson of the company. He is the Managing Director of Patanjali Ayurved Limited – the promoter entity. He has been on the board as a Non-Executive Non-Independent Director since 18 December 2019. He has attended five out of six board meetings in FY24 (83%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	26-09-2024	Sansera Engineering Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	26-09-2024	Sansera Engineering Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 160.9 mn. The dividend payout ratio is 8.6%, which is low. Even so, we recognize that the company is undertaking a capital expenditure of Rs. 4.5 bn in FY25 and has signed an MOU with the Govt. of Karnataka worth Rs. 21.0 bn to acquire 55 acres of land which will be used for greenfield expansion.

Q2	26-09-2024	Sansera Engineering Ltd.	AGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 305.0 mn from Rs. 230.0 mn and consequent alteration to the Capital Clause V of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 230.0 mn, comprising 62.5 mn equity shares of Rs. 2.0 each and 0.3 mn Series A preference shares of Rs. 100.0 each and 0.75 mn Series B preference shares of Rs. 100.0 each. To facilitate the issue of additional equity shares (see resolution#9), the company seeks to increase the authorised share capital to Rs. 305.0 mn divided into 100.0 mn equity shares of Rs. 2.0 each and 0.3 mn Series A preference shares of Rs. 100.0 each and 0.75 mn Series B preference shares of Rs. 100.0 each, by creation of additional 75.0 mn equity shares. The increase in authorized share capital will help accommodate the fresh issuance of equity shares proposed to be issued (see resolution #9). This will also require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA). We support the resolution.
Q2	26-09-2024	Sansera Engineering Ltd.	AGM	MANAGEMENT	Approve increase in commission payable to Lakshminarayan Muthuswami (DIN: 00064750), Independent Director, to Rs. 3.0 mn per annum from Rs. 1.5 mn per annum	FOR	FOR	Lakshminarayan Muthuswami is former Managing Director of Harman International India Pvt. Ltd. and has worked with Bosch and Tata Group in the past. He has been as Independent Director of Sansera Engineering since July 2018. The company proposes to increase the commission payable to Lakshminarayan Muthuswami to Rs. 3.0 mn from Rs. 1.5 mn, but subject to the limit of 1% of net profits. Over the FY22-24 period, the commission to IDs has ranged from 0.2%-0.3% of standalone PBT. We believe this is in line with market practices. Further, the company has capped the commission payable in absolute amounts. We support the resolution.
Q2	26-09-2024	Sansera Engineering Ltd.	AGM	MANAGEMENT	Approve increase in commission payable to Revathy Ashok (DIN: 00057539), Independent Director, to Rs. 3.0 mn per annum from Rs. 1.5 mn per annum	FOR	FOR	Revathy Ashok is the Co-Founder of Strategy Garage Solutions LLP, a strategy and growth consulting firm for start-ups, mid and early-stage companies. She has been as Independent Director of Sansera Engineering since July 2018. The company proposes to increase the commission payable to Revathy Ashok to Rs. 3.0 mn from Rs. 1.5 mn, but subject to the limit of 1% of net profits. Over the FY22-24 period, the commission to IDs has ranged from 0.2%-0.3% of standalone PBT. We believe this is in line with market practices. Further, the company has capped the commission payable in absolute amounts. We support the resolution.
Q2	26-09-2024	Sansera Engineering Ltd.	AGM	MANAGEMENT	Approve increase in commission payable to Samir Purushottam Inamdar (DIN: 00481968), Independent Director, to Rs. 3.0 mn per annum from Rs. 2.4 mn per annum	FOR	FOR	Samir Purushottam Inamdar, 64, is the Co-founder, MD & CEO of Forum Synergies (India) PE Fund Managers Private Limited. He has been an Independent Director of Sansera Engineering since May 2022. He has attended four out of six (67%) board meetings held in FY24 and 8/12 (67%) since his appointment. Given his track record of tenure of just two years, there is no three year trajectory to ascertain his attendance over a longer term. We expect directors to attend all board meetings. The company proposes to increase the commission payable to Samir Purushottam Inamdar to Rs. 3.0 mn from Rs. 2.4 mn, but subject to the limit of 1% of net profits. Over the FY22-24 period, the commission to IDs has ranged from 0.2%-0.3% of standalone PBT. We believe this is in line with market practices. Further, the company has capped the commission payable in absolute amounts. However, the company needs to clarify the rationale behind the increase in commission, given that his attendance at board meetings has been less than 75% over the last two years. Notwithstanding, we support the resolution.
Q2	26-09-2024	Sansera Engineering Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 12.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,493.9, closing price as on 12 September 2024), the company will have to issue ~8.0 mn shares and the issuance will result in a dilution of ~12.9% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds towards capital expenditure, working capital requirements, repayment or pre-payment of debt of the company or its subsidiaries, investment in organic and inorganic opportunities for backwards and forward integration and for other purposes. As per August 2024 investor concall, we understand that the company has a capex of Rs. 4.5 bn for FY25, which will be towards brownfield expansion projects. Further, as per public sources, we understand that the company has signed an MOU with the Govt. of Karnataka worth Rs. 21.0 bn to acquire 55 acres of land which will be used for greenfield expansion. However, the company must provide granular details in the meeting notice regarding the usage of funds raised. Notwithstanding, we support the resolution.
Q2	26-09-2024	Sansera Engineering Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Rao, Murthy & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	26-09-2024	Sansera Engineering Ltd.	AGM	MANAGEMENT	Reappoint Subramonia Sekhar Vasan (DIN: 00361245) as Director, liable to retire by rotation	FOR	FOR	Subramonia Sekhar Vasan, 71, is the Chairperson and Managing Director and part of the promoter group of Sansera Engineering Limited. He has been with the company since its inception and on the board since December 1981. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	26-09-2024	Techno Electric & Engg. Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors have raised an emphasis of matter regarding loans, other receivables (under other current financial assets) and trade receivables (including retention receivables) amounting to Rs. 0.3 bn, Rs. 0.2 bn, and Rs. 1.5 bn respectively, which are pending settlement/ realization and are substantially overdue as on 31 March 2024 and for which no provision for impairment has been made. The auditor's opinion is not modified in respect of this matter. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	26-09-2024	Techno Electric & Engg. Co. Ltd.	AGM	MANAGEMENT	Appoint Arun Duggal (DIN: 00024262) as Independent Director for five years from 13 August 2024	FOR	FOR	Arun Duggal, 77, is the former Chief Executive of Bank of America in India. He has worked with the Bank of America for 26 years in the USA, Hong Kong and Japan. He advises companies and financial institutions on financial strategy, M&A and Capital Raising. He is a Mechanical Engineer from IIT, Delhi and holds an MBA from IIM Ahmedabad. He is over 75 years old – we do not consider age to be a criterion for board appointments. His appointment as an Independent Director is in line with statutory requirements.
Q2	26-09-2024	Techno Electric & Engg. Co. Ltd.	AGM	MANAGEMENT	Appoint James Raymond Trout (DIN:10566465) as Non-Executive, Non-Independent Director, liable to retire by rotation, from 29 March 2024	FOR	FOR	James Raymond Trout, 61, is being appointed as Non-Executive Director Non-Independent Professional Director. He was appointed as an Additional Director on 29 March 2024. He founded and was the Managing Director of Proferian, an operating partner of Global Innovation Partners, with sales, design and construction, technical operations and asset management responsibilities for the company. He holds a bachelor's degree in chemical & materials engineering from California State Polytechnic University, Pomona, and a Master of Business Administration from The Wharton School of University of Pennsylvania. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q2	26-09-2024	Techno Electric & Engg. Co. Ltd.	AGM	MANAGEMENT	Appoint Shailesh Kumar Mishra (DIN: 08068256) as Non-Executive, Non-Independent Director, liable to retire by rotation	FOR	FOR	Shailesh Kumar Mishra, 60, is being appointed as Non-Executive Director Non-Independent Professional Director. He was appointed by the board as additional Non-Executive Independent Director on 10 November 2023 and subsequently his category was changed to Non-Executive Professional Director on 28 June 2024. The company has not provided the reason for the change in category. He was associated with Solar Energy Corporation of India Ltd. as Director (Power Systems) from the year 2018 to 2023 and retired as CEO from POWERGRID Himachal Transmission Limited in July 2023. He is a bachelor's in electrical engineering from NIT, Bhopal and a Certified Energy Auditor from Bureau of Energy Efficiency. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q2	26-09-2024	Techno Electric & Engg. Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 7.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.8 bn. The dividend payout ratio is 27.9% of post-tax profits.
Q2	26-09-2024	Techno Electric & Engg. Co. Ltd.	AGM	MANAGEMENT	Approve payment of commission (as minimum remuneration) to Non-Executive Directors upto 0.5% of the net profits for FY25 .	FOR	FOR	In FY24, the company did not pay any commission to Non-Executive Directors. The company proposes to pay commission to Non-Executive Directors upto 0.5% of the net profits for FY25. The proposed commission to non-executive directors is reasonable. While we support the resolution, as a good practice, the company should have capped the maximum commission payable in absolute terms.
Q2	26-09-2024	Techno Electric & Engg. Co. Ltd.	AGM	MANAGEMENT	Approve shifting of registered office from State of Uttar Pradesh to the State of Haryana and consequent alteration of Clause II of the Memorandum of Association (MOA)	FOR	FOR	The company's registered office is in the State of Uttar Pradesh. However, the company has established its own set up in Gurugram and majority of clients/customers are based in and around the new office location in the State of Haryana. For administrative and operational convenience and to carry on the business activities more economically, conveniently efficiently, it is considered desirable and expedient to shift the Registered Office of the Company from Noida in the state of Uttar Pradesh to Gurugram in the State of Haryana. The company has not disclosed the address of the new office location in the State of Haryana. Clause No. II of the Memorandum of Association of the Company will be altered and read as "The Registered Office of the Company shall be situated in the State of Haryana." The Company had obtained shareholder approval in FY23 AGM but couldn't proceed due to unavoidable reasons and is seeking fresh approval in FY24 AGM.
Q2	26-09-2024	Techno Electric & Engg. Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 20,000 to Saibal Sekhar Kundu as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	26-09-2024	Techno Electric & Engg. Co. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Avantika Gupta (holding DIN: 03149138) as Director, liable to retire by rotation	FOR	FOR	Ms Gupta is from the Promoter group.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the Holding Company, five subsidiaries, one associate and one joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for changes made through specific access and for direct database changes. Further, in the case of one associate, audit trail facility was not enabled from 1 April 2023 till 23 June 2023 and in the case of one subsidiary, the audit trail feature did not operate throughout the year. The auditors did not come across any instances of audit trail feature being tampered with.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has highlighted emphasis of matter regarding scheme of amalgamation of the company with Welspun Metallics Limited, which has been approved by the National Company Law Tribunal (NCLT) vide its order dated 27 October 2023. The scheme is effective from the appointed date of 1 April 2022. In accordance with Appendix C to Ind AS 103 'Business Combinations' as prescribed in the NCLT approved Scheme and the figures for the year ended 31 March 2023, have been restated to give effect to the aforesaid amalgamation with effect from the beginning of the preceding year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).The auditors have stated that the company has sed an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for changes made through specific access and for direct database changes. The auditors did not come across any instances of audit trail feature being tampered with.

Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Appoint BSR & Co. LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix remuneration payable for FY25 at Rs. 17.65 mn	FOR	FOR	The company proposes to appoint BSR & Co. LLP to replace Price Waterhouse Chartered Accountant LLP who will complete their second term of five years at the 2024 AGM. For FY23 and FY24, the retiring auditors were paid audit fees of Rs. 21.3 mn and 19.9 mn respectively. The proposed audit fees payable to BSR & Co. LLP for FY25 shall be Rs. 17.7 mn plus travelling and out-of-pocket expenses, subject to applicable taxes. The proposed remuneration is in line with the previous payouts. We support the appointment and remuneration.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) of the company for appointment of director nominated by the debenture trustee	FOR	FOR	SEBI has mandated that Articles of Association (AoA) of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of: two consecutive defaults in payment of interest to the debenture holders; or default in creation of security for debentures; or default in redemption of debentures. The company's secured/ unsecured, redeemable, non-convertible debentures are listed on BSE Ltd. Currently, IDBI Trusteeship Services Limited act as the Debenture Trustee for the debentures issued by the company. Subsequently, the company proposes to add Clause 143A to the AoA. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer the appointment of non-rotational directors as it can create board permanency, we recognize that this ensures the protection of lenders' interest and is being done to comply with regulations. Further, we note that the company has uploaded the draft AoA with the proposed alteration.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 125 mn to Balkrishan Goenka (DIN: 00270175), Non-Executive Chairperson for FY24 in excess of 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Balkrishan Goenka, 58, is promoter and Non-Executive Chairperson of the company. He has been associated with the company since 26 April 1995 and has over 38 years of experience. We believe proposed remuneration is in line with regulations.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve payment of profit linked remuneration to Non-Executive Directors aggregating upto Rs. 30.0 mn per annum for four years from FY25 in excess of regulatory thresholds	FOR	FOR	The company has not paid profit-linked commission until now – it has only paid sitting fees to Independent Directors. Based on the company's clarification, we understand that the proposed remuneration includes sitting fees, and will be paid to non-executive directors, including independent directors but not those of the promoter group. The company expects to expand its current board size over the next four years. While we support the proposed remuneration because the proposed remuneration is, in effect, a maximum cap, the company must consider disclosing a cap on maximum level of individual compensation.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/ commercial paper of up to Rs. 5.0 bn	FOR	FOR	As on 31 March 2024, the overall borrowings of the company stood at Rs. 12.5 bn on a standalone basis and Rs. 19.1 bn on a consolidated basis. The company's outstanding credit ratings are CRISIL AA/Positive/CRISIL A1+ and CARE AA/Positive/CARE A1+, which denote a high degree of safety with respect to timely servicing of financial obligations. As on March 31, 2024, the aggregate of the paid-up capital and free reserves (including securities premium) of the company was Rs. 30.58 bn. The company has a rolling limit of Rs. 25.0 bn over and above the aggregate of paid-up share capital and free reserves. The proposed issuance will be within the overall borrowing limit
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve related party transactions of Welspun Corp Limited, its wholly owned subsidiaries - Welspun DI Pipes Limited and Anjar TMT Steel Private Limited with IMR Metallurgical Resources AG (IMR) and/or India Coke and Power Private Limited and its wholly owned subsidiaries till the conclusion of the 2025 AGM upto Rs. 17.1 bn	FOR	FOR	At the 2023 AGM, shareholders approved a similar set of transactions with the IMR Group upto Rs. 17.1 bn valid for a maximum of fifteen months. During FY24, the cumulative value of transactions aggregated to Rs. 6.0 bn, well within the approved limit. The proposed transactions are purchase of Thermal Coal, Coking Coal, Coke & Coke Breeze as per the standard terms and conditions of commodity purchase. The prices are finalized on an arm's length with reference to index like Platts, Argus and Steel Mint, and any markup/discount to the index is determined basis the properties of coal, logistics etc. The proposed transactions will aggregate to ~9.86% of Welspun Corp Ltd's consolidated FY24 turnover. The IMR group entities are controlled by Anirudh Misra who holds 100% of shares in these companies and is a director on their boards. Anirudh Misra is the father of Aneesh Misra who is the son-in-law of promoters – Balkrishan Goenka and Ms. Dipali Goenka. The IMR Group has a presence in over twenty-five countries, with an FY24 turnover of USD 3.0 bn (~Rs. 252.0 bn). The approval is valid for a maximum of fifteen months, beyond which the company will need shareholder approval for future transactions. We support the resolution as the transactions are operational in nature and on an arm's length basis.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Approve revision in remuneration as minimum remuneration of Vipul Mathur (DIN: 07990476) as Managing Director & Chief Executive Officer from 1 July 2023 till the remainder of his tenure ending on 30 November 2027	FOR	FOR	Compliant with law. No governance concern identified.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Declare dividend on 6% cumulative redeemable preference shares of face value Rs. 10 each from 1 April 2023 to the date of redemption on 18 September 2023	FOR	FOR	The company has 351.5 mn, 6% cumulative redeemable preference shares of Rs.10.0 each on 31 March 2023. The company proposes to pay a dividend of Rs. 0.60 per share. The total amount of dividend aggregates to Rs. 351.5 mn
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 5.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.3 bn and the dividend payout ratio is 27.3% of standalone after-tax profits.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 850,000 payable to Kiran J. Mehta & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	26-09-2024	Welspun Corp Ltd.	AGM	MANAGEMENT	Reappoint Vipul Mathur (DIN: 07990476) as Director, liable to retire by rotation	FOR	FOR	Vipul Mathur, 54, is Managing Director and CEO of the company. He has been on the board of the company since 1 December 2017. He attended five out of six (83%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	26-09-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mahender Singh (DIN: 07850935) as Independent Director for five years from 6 August 2024	FOR	FOR	Mahender Singh, 66, is a former Indian Revenue Service (Customs and Central Excise) Officer of the 1981 Batch. With a career spanning over 37 years, he has held various positions in Indirect Taxation i.e. Customs, Central Excise and Service Tax. He has also been member (GST) under the Central Board of Excise and Customs. He superannuated as Member (GST), Central Board of Indirect Taxes and Customs in December 2018. In March 2019, Mahender Singh was appointed as member of the first Lokpal of India, where he superannuated in March 2024. His appointment is in line with statutory requirements.
Q2	26-09-2024	Kansai Nerolac Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hirokazu Kotera (DIN: 10707431) as Executive Director for three years from 1 August 2024 and fix his remuneration	FOR	FOR	in line with regulations
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which carries an emphasis of matter on a search carried out by the Income Tax Department in July 2022 at various locations of the company and the company received notices under Section 148 of the Act for filing return of Income for the AY17 to AY22. In response to the said notices, the company filed return of income by disclosing the income as admitted. Pending outcome of the assessments, the company has made provision towards Income tax liability (including interest) aggregating to Rs. 513.8 mn for the year ending 31 March 2024 being the tax liability on the amount admitted and disclosed in the return of income filed and the management of the company is of opinion that no further provision is required. The auditors have not modified their opinion on the same.
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Appoint Brahmayya & Co, Chartered Accountants as statutory auditors for five years from the conclusion of the 2024 AGM at a remuneration mutually decided between the board of directors and statutory auditors	FOR	FOR	Brahmayya & Co., a renowned Chartered Accountancy firm founded in 1932, has been appointed as statutory auditors with its head office in Vijayawada and branches across Andhra Pradesh and Telangana, the firm offers a wide range of services, including statutory audits, tax consultancy, and management consultancy. Their expertise spans industries like manufacturing, banking, and infrastructure, providing tailored professional services. This appointment complies with the Companies Act, 2013, and SEBI (LODR) regulations, ensuring auditor rotation and independence. Our board of directors and audit committee regularly review auditor performance, ensuring objectivity and independence. The appointment followed a thorough review process, considering factors like industry expertise, company knowledge, and reliable audit services. The board, upon recommendation from the audit committee, will determine the auditor's remuneration, mutually agreed upon between the company Board of Directors and Brahmayya & Co. Brahmayya & Co. adheres to the Institute of Chartered Accountants of India's (ICAI) Standard on Quality Control-1 (SQC-1) and the Quality Review Board's (QRB) standards, ensuring conformity with technical standards, quality control frameworks, reporting quality, and firm practices and also firm holds valid peer review certificate.
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value Rs. 10 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 31.6 mn and the dividend payout ratio is 1.3% of standalone PAT, which is low.
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 0.35 bn from Rs. 0.26 bn and consequent alteration to the Capital Clause V of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 0.26 bn comprising of 26,000,000 equity shares of Rs. 10.0 each. The current subscribed and paid-up capital is Rs. 0.16 bn. Considering the proposed issue of bonus shares (see resolution #11), the company seeks to increase its authorized capital to Rs. 0.35 bn comprising 35,000,000 equity shares of Rs. 10.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association. We support the resolution.
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits and in limit for creation of charge on the assets to Rs. 50.0 bn from Rs. 40.0 bn	FOR	FOR	As per the Q1FY25 earnings call transcript, the order backlog of the company as on 31 March 2024 stood at Rs. 557.9 bn (including MDO orders). Given the sizeable order book size, the company will need additional borrowing and therefore seeks to increase the borrowing limit to Rs. 50.0 bn. While the fund-based debt was Rs. 5.3 bn on 31 March 2024, the company has stated that non-fund-based limits are also considered within the borrowing limit. As per public sources, the non-fund based limits stood at Rs. 22.0 bn on 31 March 2024. Therefore, total utilization of the borrowing limit is Rs. 27.3 bn, or 68% of the existing borrowing limit of Rs. 40.0 bn. The company's borrowings are rated CARE A+/Stable/CARE A1 which denotes adequate degree of safety regarding timely servicing of financial obligations. The company has been judicious in raising debt in the past and we expect them to continue being judicious in the future. Given that the company has limited headroom in raising further fund-based and non-fund based debt, we support the increase in limit. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. The company has clubbed the resolutions for increase in borrowing limit and creation of charge in a single resolution. We expect companies to seek shareholder approval through separate resolutions.
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 0.32 bn comprising 31,616,292 equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of sum of Rs. 0.16 bn out of Securities Premium Account. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.

Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Approve payment of consultancy fees to M Rajiv Kumar (DIN: 07336483), Non-Executive Non-Independent Director for FY25, which will exceed 50% of the total remuneration payable to all non-executive directors	FOR	FOR	M Rajiv Kumar, 70, has served on the board since November 2015. He has worked with BHEL for over 38 years. The company has stated that his in-depth knowledge of power sector and strategic guidance on business matters has helped in executing and completing projects. He is entitled to monthly remuneration in the form of consultancy fees of Rs. 380,000 per month excluding GST and reimbursement of out-of-pocket expenses towards car maintenance, driver. In FY24, he received consultancy fees of Rs. 6.1 mn including travelling and conveyance charges and out of pocket expenses. We estimate his FY25 payout to be in a similar range. The proposed consultancy fee to be paid to M Rajiv Kumar for FY25 is reasonable. We support the resolution.
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Approve related party transactions between Power Mech Projects Limited (PMPL) and Kalyneswari Tasra Mining Private Limited (KTMPL) upto Rs. 16.0 bn, KBP Mining Private Limited (KBP) upto Rs. 8.5 bn, PMPL-BRCCPL JV upto Rs. 11.1 bn and other Joint Ventures or Associates or Subsidiaries of PMPL upto Rs. 9.0 bn for FY25	FOR	FOR	Power Mech Projects Limited ("the Company" or "PMPL") is a leading provider of ETC and construction services. The Company often works with its group companies, joint ventures, and LLPs, where it qualifies as a related party under the Companies Act, 2013, and Ind AS 24. This allows PMPL to take advantage of the specialized skills and resources available within the Group to execute projects efficiently. For FY 2024-25, PMPL is seeking shareholder approval for several related party transactions that are tied to specific projects. The proposed transactions are as follows: 1.Kalyaneswari Tasra Mining Private Limited (KTMPL): The Company plans to undertake civil works for constructing an R&R colony and provide inter-corporate loans for land acquisition and project cost shortfalls, up to ₹1,600 crore. 2.KBP Mining Private Limited (KBP): The Company proposes civil contracting works and inter corporate loans to cover the proportional equity share for the project, up to ₹850 crore. 3. PMPL-BRCCPL JV: This joint venture between PMPL and Bhooratnam Construction Company Private Limited will involve civil contracting works, inter-corporate loans, and other transactions up to ₹1,110 crore. 4. Other Joint Ventures, Associates, or Subsidiaries of PMPL: The Company is also seeking approval for transactions with ongoing and future JVs, including civil contracting works and inter-corporate loans, up to ₹900 crore. PMPL complies with SEBI's related party transaction regulations and has consistently provided the necessary disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Board of Directors and the Audit Committee, including independent directors, review these transactions quarterly to ensure they are conducted fairly, at arm's length, and in the Company's best interest. To simplify the approval process, the Company is presenting these transactions under a single resolution, even though each has been individually reviewed. This approach will streamline approvals and avoid unnecessary delays. The approval also includes a provision for potential future transactions with entities that may be formed later. These future transactions will be subject to the same level of review by the Board and Audit Committee before being carried out.
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Rohit Sajja in an office of profit as President (Business Development) for three years from 1 April 2024	FOR	FOR	As part of succession plan of the management, Mr.Rohit Sajja has been inducted as part of senior management w.e.f.01.06.2021 as President. As part of training and till he attained the desired level of management capabilities the NRC fixed the remuneration as low as possible. Upon proving of his management capabilities over the period particularly during last two years the NRC reviewed his performance and recommended the remuneration as proposed in the resolution. The resolution seeks shareholder approval for an upper cap of ₹10 lakhs per month, but the actual remuneration will be reassessed within the range of ₹5-10 lakhs after shareholder approval at the upcoming AGM. Mr. Rohit Sajja has been with the company for a significant period and has not received a salary increase for the last six years. His qualifications, including an MBA from the University of Oxford and his hands-on experience in the company's strategic planning, corporate affairs, and business development, have led to the implementation of successful processes and growth in key areas like power plant operations and MDO activities. As a related party under the Companies Act, 2013, all necessary approvals, including from the NRC, Audit Committee, and shareholders, are being sought in compliance with Sections 188 and related rules. The remuneration also aligns with the company's HR policy and industry standards for similar roles.
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 payable to M P R & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	27-09-2024	Power Mech Projects Ltd.	AGM	MANAGEMENT	Reappoint M Rajiv Kumar (DIN: 07336483) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M. Rajiv Kumar, 70, is a Non-Executive director and has been on the board of the company since November 2015. He attended five out of six board meetings (83%) held in FY24. He is liable to retire by rotation and his reappointment meets all statutory requirements.
Q2	27-09-2024	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).The auditors have stated that the company has used an accounting software Oracle E-Business Suite ('EBS') which "at the application level" records details for each accounting record, creator information, creation, and update timestamps, and locking records upon transaction entry. However, the EBS software does not have audit trail enabled at the "database level" for logging any direct data changes.
Q2	27-09-2024	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Adopt new set of Articles of Association (AoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The existing set of AoA are based on Companies Act, 1956. The company seeks to adopt a new set to align with Companies Act, 2013.
Q2	27-09-2024	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Appoint Pratik Tayal (DIN: 09422959) as Non-Executive Non-Independent Director, from 13 August 2024, liable to retire by rotation	FOR	FOR	Pratik Tayal, 31, is Deputy Secretary to Government (Budget) Finance Department in the Government of Tamil Nadu. He is an IAS officer with seven years of experience in key positions of Government of Tamil Nadu. His appointment is in line with statutory requirements

Q2	27-09-2024	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Appoint T. Anbalagan (DIN: 10402554) as Non-Executive Non-Independent Director, from 13 August 2024, liable to retire by rotation	FOR	FOR	T. Anbalagan, 53, is Director of Sugar, Government of Tamil Nadu. He is an IAS officer with over thirteen years of experience in key positions of Government of Tamil Nadu. He is presently also Managing Director of Tamilnadu Sugar Corporation Limited; and Chairperson and Managing Director of Perambalur Sugar Mills Limited. His appointment is in line with statutory requirements.
Q2	27-09-2024	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,700,000 (plus service tax and out of pocket expenses upto Rs. 100,000) for Maharaj N R Suresh & Co. LLP as statutory auditors for FY24	FOR	FOR	Maharaj N R Suresh & Co. LLP were appointed as statutory auditors for FY24 by the Comptroller and Auditor General of India. Audit fees for FY24 are set at Rs. 1,700,000 plus reimbursements up to Rs.100,000, which is reasonable compared to the size and scale of operations.
Q2	27-09-2024	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 300,000 (plus service tax and out of pocket expenses upto Rs. 30,000) for S. Mahadevan & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. Further, the company has capped the out-of-pocket expenses, which is a good practice.
Q2	27-09-2024	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 3.0 per equity share (face value: Rs. 10.0 each) and declare final dividend of Rs. 1.0 per equity share	FOR	FOR	The total dividend outflow for FY24 is Rs. 276.8 mn and the dividend payout ratio is 13.3% of standalone after-tax profits.
Q2	27-09-2024	Tamil Nadu Newsprint & Papers Ltd.	AGM	MANAGEMENT	Reappoint V Arun Roy (DIN: 01726117) as Non-Executive Director Non-Independent Director, liable to retire by rotation	FOR	FOR	V Arun Roy, 44, is an IAS Officer and is currently Secretary - Industries, Investment Promotion and Commerce Department – Government of Tamil Nadu. He has been on the board of the company since 10 November 2023. He attended only one of the three meetings held in FY24 (33%) since his appointment. We expect directors to take their responsibilities seriously and attend all board meetings. Nevertheless, we recognize that he has served on the board for less than a year. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
Q2	27-09-2024	Campus Activewear Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor noted the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, in some instances, the audit trail feature was not enabled. The auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
Q2	27-09-2024	Campus Activewear Ltd.	AGM	MANAGEMENT	Reappoint Hari Krishan Agarwal (DIN: 00172467) as Chairperson and MD, not liable to retire by rotation, for three years from 2 December 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Hari Krishan Agarwal, 68, is founder, Chairperson and Managing Director of Campus Activewear Limited. His FY24 pay aggregated Rs. 63.3 mn and we estimate his FY25 pay at Rs. 75.5 mn. He is eligible for a fixed pay of Rs. 50.0 mn and commission at 1% of net profits. We do not encourage such flat profit-linked commission structures; we believe the company must set an absolute cap on commission. Further, at Rs. 50.0 mn, his fixed pay is high for the company's size of operations. His overall pay has not moved in line with declining profits – the company's PBT reduced to Rs. 1.2 bn in FY24 from Rs. 1.7 bn in FY22 whereas his compensation increased to Rs. 63.3 mn from Rs. 54.2 mn during the same period. Notwithstanding, he is a first-generation promoter and we recognize his role in establishing strategic direction for the company and thus, support his reappointment. We expect the company to be judicious in payouts to promoters. He is not liable to retire by rotation - nevertheless, we draw comfort since SEBI's LODR has built in sufficient guardrails and will need the company to seek periodic approval for his reappointment after a five-year interval. We support the resolution.
Q2	27-09-2024	Campus Activewear Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Aggarwal (DIN: 01877186) as Director, liable to retire by rotation	FOR	FOR	Nikhil Aggarwal, 39, is part of the promoter family and serves as Wholetime Director and CEO of Campus Activewear Limited. He attended all four board meetings held in FY24. We raise concern over his membership of the audit committee – we believe the audit committee must only comprise independent directors. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	27-09-2024	Campus Activewear Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Aggarwal (DIN: 01877186) as Wholetime Director and CEO for three years from 2 December 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Nikhil Aggarwal, 39, is part of the promoter family and serves as Wholetime Director and CEO of Campus Activewear Limited. His FY24 pay aggregated Rs. 29.8 mn and we estimate his FY25 pay at Rs. 37.1 mn. He is eligible for a fixed pay of Rs. 20.0 mn and commission at 0.75% of net profits. We do not encourage such flat profit-linked commission structures; we believe the company must set an absolute cap on commission. We raise concern over his membership of the audit committee – we believe the audit committee must solely comprise independent directors to avoid any potential conflict of interest. The overall promoter compensation and Nikhil Aggarwal's pay has not moved in line with declining profits – the company's PBT declined to Rs. 1.2 bn in FY24 from Rs. 1.7 bn in FY22 whereas his pay increased to Rs. 29.8 mn from Rs. 19.7 mn during the same period. Notwithstanding, at Rs. 29.8 mn, Nikhil Aggarwal's pay is reasonable and thus, we support the resolution. We expect the company to be judicious in remuneration payouts to promoters.
Q2	27-09-2024	Fusion Micro Finance Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor noted the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, in some instances, the audit trail feature was not enabled/ auditor is unable to comment on whether the feature was enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	27-09-2024	Fusion Micro Finance Ltd	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 175.0 bn over and above the paid-up capital and free reserves and approve creation of charge on company's assets for borrowings upto the proposed limit	FOR	FOR	The company had sought shareholder approval at the 2023 AGM for borrowings upto Rs. 150.0 bn over and above paid-up capital and free reserves. The company proposes to increase the borrowing limit to Rs. 175.0 bn over and above paid-up capital and free reserves. The capital risk adequacy ratio (CRAR) stood at 25.8% (Q1FY25). The outstanding debt stood at Rs. 91.2 bn on 30 June 2024 and the debt programs are rated CRISIL A+/Stable/CRISIL A1+, ICRA A+/Stable and CARE A+/ Stable which denotes adequate degree of safety regarding timely servicing of debt obligations. We usually do not support rolling limits linked to networth and expect companies to seek an absolute limit. Notwithstanding, Fusion Finance Ltd., being an NBFC, will have to maintain the CRAR at levels prescribed by the RBI as it follows through on its expansion plans - this will ensure that the NBFC's debt levels will be at regulated levels at all times. Therefore, we support the resolution. The company also seeks approval for creation of charge on assets upto the proposed borrowing limit. While we support the resolution, we expect the company to seek separate approvals for borrowings and creation of charges.
Q2	27-09-2024	Fusion Micro Finance Ltd	AGM	MANAGEMENT	Reappoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Narendra Ostawal, 46, is MD of Warburg Pincus India Private Limited and leads the firm's investment advisory activities in India. Honey Rose Investment Ltd. (Warburg Pincus) held 32.8% equity in Fusion Finance Ltd. on 30 June 2024 and is classified as a promoter. Narendra Ostawal attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q2	27-09-2024	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Holding Company, its subsidiaries and associate company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the feature of recording audit trail (edit log) facility for the said accounting software's has not operated throughout the year except for certain tables relating to financial reporting and property, plant & equipment. During the course of the audit where audit trail (edit log) facility was enabled and operated, they did not come across any instance of the audit trail feature being tampered with for one of the accounting software and are unable to test the same for the other accounting software due to certain system inherent limitations. In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the database layer of the accounting softwares' used for maintaining the books of account, they are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2024	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP will complete their ten-year tenure from the conclusion of the 2024 AGM. Therefore, the company proposes to appoint Walker Chandiok & Co. LLP as Statutory Auditors for five years from the conclusion of the 2024 AGM till the conclusion of 2029 AGM. For FY24, the overall auditor remuneration aggregated Rs. 8.8 mn. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees or their profile. We expect auditor remuneration to be in line with previous payouts, hence we support the resolution.
Q2	27-09-2024	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.25 per equity share and declare final dividend of Rs. 2.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 191.2 mn (FY23- Rs. 176.5 mn) and the dividend payout ratio is 15.5% (FY23- 23.1%) of standalone after-tax profits.

Q2	27-09-2024	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Reappoint Suvir Bector (DIN: 08713694) as Director, liable to retire by rotation	FOR	AGAINST	Identical Remuneration: • The Board of the Company comprises of 3 Promoter Executive Directors, all three of the belong to the same family viz., Mr. Anoop Bector is the father of Mr. Suvir Bector & Mr. Ishaan Bector. While Mr. Anoop is paid a remuneration of ₹ 6.38 crores, his sons- Mr. Suvir and Mr. Ishaan are paid almost identical remuneration. •This indicates the following: (a) There is no performance appraisal done by the board of all the Executive Directors; or (b) If the performance appraisal has been conducted by the Board and NRC, then, both the Directors have been evaluated equally for last more than 3 years. Such remuneration pattern raises questions over the manner in which performance evaluation is carried out by the Nomination and Remuneration Committee. Remuneration Distribution Skewed in favour of the Promoter Directors: • Out of the total remuneration paid to the Executive Directors of the Board viz., ₹ 12.19 crore ~94% of the remuneration has been paid to the 3 Promoter Executive Director. Whereas ~6% of the same is paid to single Non-Promoter Executive Director. • It is also observed that, although Mr. Praveen Kumar Goel, aged 61 years and having mo experience in the business (viz., ~16 years), as compared to Mr. Ishaan Bector and Mr. Suvir Bector, of ages 35 years and 29 years, respectively, he is merely ~28% of the remuneration paid to each of them. Further, it is noted that, none of the Directors have not been paid any performance-linked incentive pay. • In view of the above observations, we conclude that the promoter directors are drawir
Q2	27-09-2024	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding non-recognition of revenue from two wind power plants located in the state of Rajasthan since 1 April 2019 in view of no fresh Power Purchase Agreement having been signed. The auditors note that the company and its joint ventures used accounting software with an audit trail feature throughout the year, except for the company's payroll software, which lacked this feature. Consequently, no audit trail was maintained for payroll transactions. For all periods where the audit trail feature was enabled in the accounting software, no tampering was detected during the audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2024	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Appoint Jagdish Arora (DIN: 08765394) as Director from 11 October 2023, liable to retire by rotation	FOR	FOR	Jagdish Arora, 56 is Director – Projects & Technical, National Aluminium Company Ltd. Prior to joining NALCO he was serving as Executive Director, in-charge of Centre for Engineering & Technology, the in-house Engineering and Technical Project consultancy unit of SAIL. He has over 34 years of experience in metal and mining industry. Although we recognize that the company has not disclosed his proposed remuneration as required under regulations, we note that executive directors were paid in the range of Rs. 5.9 – 9.0 mn for FY24. He was paid Rs. 3.2 mn in FY24. We expect his remuneration to be in a similar range for FY25. Remuneration in public sector companies is generally not high. He is liable to retire by rotation. His appointment is in line with statutory requirements. 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.
Q2	27-09-2024	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividends of Rs. 1.0 and Rs. 2.0 and declare final dividend of Rs. 2.0 per equity share of face value of Rs. 5.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 9.2 bn and the dividend payout ratio is 44.6% of standalone after-tax profits.
Q2	27-09-2024	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 to BSS & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
Q2	27-09-2024	National Aluminium Co. Ltd.	AGM	MANAGEMENT	Reappoint R.C. Joshi (DIN: 08765394) as Director, liable to retire by rotation	FOR	FOR	R. C. Joshi, 59, Director – Finance, National Aluminium Company Ltd. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding inspection reports by IRDAI w.r.t. inspection of books of accounts of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. The auditor's opinion is not modified in respect of these matters. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Appoint Dhruv Shringi (DIN: 00334986) as an Independent Director for five years from 6 August 2024 and approve payment of remuneration for three years	FOR	FOR	Dhruv Shringi, 51, is the Whole-time Director and Chief Executive Officer of Yatra Online Limited. He has experience in large-scale global operations, strategy and planning, treasury management, taxation, governance, compliance and audit purview. He is a chartered accountant and has an MBA degree from INSEAD, France. His appointment as Independent Director is in line with statutory requirements.The company is also seeking shareholder approval to pay him an annual remuneration of Rs. 3.2 mn for three years from 6 August 2024. He is also eligible for sitting fees of Rs. 0.1 mn and reimbursement of expenses. The company should have sought approval for payment of remuneration through a separate resolution. The proposed remuneration is reasonable for the size of business and in line with peers. Hence, we support the resolution.
Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve extension of PB Fintech Limited Employees Stock Option Scheme – 2024 to the eligible employees of subsidiaries and associates	FOR	FOR	Through resolution #11, the company seeks approval to extend the benefits of the 2024 scheme to the employees of subsidiary and associate companies. The company has clarified that the benefits of the scheme will only be extended to employees of subsidiaries and employees of associate companies will not be eligible under the scheme. Our view on this resolution is linked to our view on resolution #1.
Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve increase in FY25 remuneration of Sarbvir Singh (DIN: 00509959), Joint Group CEO, holding office or place of profit as President of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the company	FOR	FOR	At the 2023 AGM, shareholders had approved payment of remuneration to Sarbvir Singh as President of Policybazaar Insurance Brokers Private Limited (PIBPL), a wholly owned subsidiary. As per terms of his appointment, he was entitled to fixed and variable pay aggregating Rs. 19.8 mn in FY24. Annual increments were capped at a maximum of 12%.We did not support his remuneration from the subsidiary since the resolution did not define a tenure and was valid in perpetuity. Further, he was granted stock options at face value from PB Fintech Limited, which we believe had vesting conditions which did not align with shareholder interests. His overall remuneration was high for the size of business. However, we recognize that the proposed resolution seeks approval to increase his remuneration by Rs. 377,568, which is not material. Hence, we support the resolution.
Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve PB Fintech Limited Employees Stock Option Scheme – 2024 under which 11.4 mn options can be granted	FOR	FOR	The company proposes the exercise price of options to be at 10% discount to the volume weighted average price of the last three months immediately preceding the date of grant of options. The vesting of options is performance based, linked to achievement of share price target, organizational performance, individual, departmental performance or any other criteria. The proposed exercise price aligns the employees' interests with that of the shareholders. We note that maximum vesting period of eight years is higher than the typical four to five years. Notwithstanding, we support the resolution as we believe that the scheme will ensure alignment of employee incentives with shareholder interests.
Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.2 mn per annum to Ms. Lilian Jessie Paul (DIN: 02864506), Independent Director, from 1 April 2024 till the completion of her tenure	FOR	FOR	Ms. Lilian Jessie Paul, 54, is the is the founder and CEO of Paul Writer Strategic Services. She attended all six board meetings held in FY24. Her remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 0.7 mn. She was appointed as an Independent Director of the company for five years from 19 June 2021. We believe the payment of annual remuneration of 3.6 mn to Ms. Lilian Jessie Paul is in line with market practices.
Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.2 mn per annum to Ms. Veena Vikas Mankar (DIN: 00004168), Independent Director, from 1 April 2024 till the completion of her tenure	FOR	AGAINST	Ms. Veena Vikas Mankar, 71, is the Founder of Swadhaar FinAccess. She attended five out of six board (83%) meetings held in FY24. Her remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 0.8 mn. She was appointed as an Independent Director of the company for five years from 19 June 2021. The company is seeking shareholder approval to pay her an annual remuneration of Rs. 3.2 mn from 1 April 2024. Ms. Veena Vikas Mankar has been a member of the NRC since 28 June 2021 and as a member is accountable for the manner in which remuneration has been managed in FY22. The fair value of Yashish Dahiya's, Alok Bansal's and Sarbvir Singh's stock option grants aggregated Rs. 9.2 bn in October 2021. The exercise price was face value and the only vesting condition was that the market capitalization be maintained at USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, Yashish Dahiya, Alok Bansal and Sarbvir Singh stood to gain almost Rs. 11 bn. We note that 30% of institutional investors did not support the ESOP 2021 scheme when it was put to shareholder vote subsequently: we estimate that the resolution most likely carried because of the support of the pre-IPO investors. Thus, we do not support the resolution.
Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.6 mn per annum to Gopalan Srinivasan (DIN: 01876234), Independent Director, from 1 April 2024 till the completion of his tenure	FOR	FOR	Gopalan Srinivasan, 66, is the former CMD of United India Insurance Company Limited. He attended all six board meetings held in FY24. His remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 1.3 mn. He was appointed as an Independent Director of the company for five years from 19 June 2021. 1 April 2024. He is also eligible for sitting fees of Rs. 0.1 mn and reimbursement of expenses. We believe the payment of commission of 3.6 mn to Gopal Srinivasan is in line with market practices. The company must disclose the rationale for differential payouts to Independent Directors.
Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.6 mn per annum to Kaushik Dutta (DIN: 03328890), Independent Director, from 1 April 2024 till the completion of his tenure	FOR	FOR	Kaushik Dutta, 62, is the co-founder of Thought Arbitrage Research Institute (TARI). He attended all six board meetings held in FY24. His remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 1.1 mn. He was appointed as an Independent Director of the company for five years from 19 June 2021. The company is seeking shareholder approval to pay him an annual remuneration of Rs. 3.6 mn from 1 April 2024. He is also eligible for sitting fees of Rs. 0.1 mn and reimbursement of expenses incurred to attend and participate in the board meetings or committee meetings. We believe the payment of commission of 3.6 mn to Kaushik Dutta is in line with market practices. The company must disclose the rationale for differential payouts to Independent Directors.

Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.6 mn per annum to Nilesh Bhaskar Sathe (DIN: 02372576), Independent Director, from 1 April 2024 till the completion of his tenure	FOR	AGAINST	Nilesh Bhaskar Sathe, 67, is the former whole-time member of IRDAI. He attended all six board meetings held in FY24. His remuneration for FY24, was Rs. 2.4 mn, excluding sitting fees of Rs. 1.0 mn. He was appointed as an Independent Director of the company for five years from 19 June 2021. The company is seeking shareholder approval to pay him an annual remuneration of Rs. 3.6 mn from 1 April 2024. Nilesh Bhaskar Sathe has been a member of the NRC since 28 June 2021 and as a member is accountable for the manner in which remuneration has been managed in FY22. The fair value of Yashish Dahiya's, Alok Bansal's and Sarbvir Singh's stock option grants aggregated Rs. 9.2 bn in October 2021. The exercise price was face value and the only vesting condition was that the market capitalization be maintained at USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, Yashish Dahiya, Alok Bansal and Sarbvir Singh stood to gain almost Rs. 11 bn. We note that 30% of institutional investors did not support the ESOP 2021 scheme when it was put to shareholder vote subsequently: we estimate that the resolution most likely carried because of the support of the pre-IPO investors. Therefore, we do not support the resolution.
Q2	27-09-2024	PB Fintech Ltd.	AGM	MANAGEMENT	Reappoint Alok Bansal (DIN: 01653526) as Director, liable to retire by rotation	FOR	FOR	Alok Bansal, 48, is the co-founder, Executive Vice Chairperson and Wholetime Director of PB Fintech Limited. He has been on the board of the company since June 2008. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	27-09-2024	The Fertilisers & Chemicals Travancore Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	In line with statutory provisions
Q2	27-09-2024	The Fertilisers & Chemicals Travancore Ltd.	AGM	MANAGEMENT	Appoint Manoj Sethi (DIN: 00301439) as Non-Executive Non-Independent Director (Government Nominee) from 14 December 2023, liable to retire by rotation	FOR	FOR	In line with regulations
Q2	27-09-2024	The Fertilisers & Chemicals Travancore Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 85,000 plus out of pocket expenses capped at Rs. 10,000 to BBS & Associates as cost auditors for FY25	FOR	FOR	In line with regulations
Q2	27-09-2024	The Fertilisers & Chemicals Travancore Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 0.97 per share (face value Rs. 10.0 each) for FY24	FOR	FOR	In line with statutory provisions
Q2	27-09-2024	The Fertilisers & Chemicals Travancore Ltd.	AGM	MANAGEMENT	Fix remuneration of statutory auditors and branch auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY25	FOR	FOR	In line with statutory provisions
Q2	27-09-2024	The Fertilisers & Chemicals Travancore Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aparna S Sharma (DIN: 07798544) as Non-Executive Non-Independent Director (Government Nominee), liable to retire by rotation	FOR	FOR	In line with regulations
Q2	27-09-2024	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on pending approval of commission of Rs. 57.2 mn to a non-executive director. The auditors note that in the case of one of the subsidiary companies, the accounting software used for maintaining its books of account which has a feature of recording audit trail (edit log) was not activated/operated throughout the year. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND AS).
Q2	27-09-2024	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Appoint Shesh Narayan Pandey (DIN: 02000823) as Whole-time Director for one year from 13 August 2024 and fix his remuneration capped at Rs. 11.6 mn	FOR	FOR	Shesh Narayan Pandey, 56, has more than 33 years of experience in manufacturing operations, production planning, projects, manufacturing excellence, strategic planning, continuous improvement, lean manufacturing, process managements, workforce engagements and cost optimization in various companies. As per the notice, his overall remuneration including performance pay will be capped at Rs. 11.6 mn per annum.
Q2	27-09-2024	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	Total dividend outflow for FY24 is Rs. 0.3 bn. The total dividend payout ratio is 7.9% of the standalone PAT, which is low.
Q2	27-09-2024	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 57.2 mn as commission to Devendra Kumar Jain (DIN: 00029782), Non-Executive Chairperson for FY24, in excess of 50% of the total annual remuneration payable to non-executive directors	FOR	FOR	Devendra Kumar Jain is the Non-Executive Chairperson on the board and is part of the promoter group. The company proposes to pay him commission of Rs. 57.2 mn for FY24 which is in line for his experience
Q2	27-09-2024	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to Kailash Sankhlecha & Associates as cost auditors for FY24	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business.
Q2	27-09-2024	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Devendra Kumar Jain (DIN: 00029782) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Devendra Kumar Jain, 95, is part of the promoter group and the Non-Executive Chairperson. He has attended all four board meetings held in FY24. He retires by rotation. He is 95 years of age: we do not consider age to be a criterion for board memberships. We believe that the company should have sought approval for his reappointment through a special resolution. Notwithstanding, we support the resolution.
Q2	27-09-2024	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Patankar & Associates as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	Patankar & Associates are proposed to be reappointed as statutory auditors for five years from the 2024 AGM. They were appointed as statutory auditors by Gujarat Fluorochemicals Limited in the 2019 AGM. They were paid fees of Rs. 7.2 mn in FY24.

Q2	27-09-2024	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and the auditors did not come across any instance of audit trail feature being tampered with during the course of audit. The subsidiary company uses the accounting software which has audit trail enabled.
Q2	27-09-2024	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Appoint Dr. Manish Sitaram Dabhade (DIN: 07299964) as Independent Director for three years from 16 August 2024	FOR	FOR	in line with regulations ..
Q2	27-09-2024	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Appoint Ms. Namita Pradhan (DIN: 07194008) as Independent Director for three years from 16 August 2024	FOR	FOR	Ms. Namita Pradhan, 71, is a former IAS officer of 1977 Batch and held various senior positions in Government Departments. She is the chairperson of school managing committee of Delhi Public School. The company should have provided a detailed rationale about the skills and experience that she brings to the board. Notwithstanding, we support her appointment as Independent Director as no association or linkages were found between the director and the company.
Q2	27-09-2024	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 265,000 to Ramanath Iyer & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor is Rs. 265,000 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	27-09-2024	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	PKF Sridhar Santhanam LLP, were the statutory auditors of the company in FY24. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. Auditors for FY25 are yet to be appointed by the C&AG. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid statutory audit fee of Rs. 6.7 mn in FY24 which is commensurate with the size and complexity of the company: we expect audit fees in FY25 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders.
Q2	27-09-2024	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 4.0 per share and declare final dividend of Rs. 5.0 per equity share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 6.3 bn and the dividend payout ratio is 36% of standalone after-tax profits.
Q2	27-09-2024	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Kumar Jain (DIN: 08788595) as Director, liable to retire by rotation	FOR	FOR	Rakesh Kumar Jain, 58, is nominated by GAIL India Ltd., one of the company's promoters. He is the Executive Director (F&A) of GAIL India Ltd. He has attended all twelve board meetings in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	27-09-2024	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Regarding audit trail, the company has used accounting software for maintaining its books of account, which contains audit trail recording feature. The same has operated throughout the year except in the following instances: RHI Magnesita India Limited: Audit log not maintained in case of modification by certain users with specific access and for direct data changes at the database level. RHI Magnesita India Refractories Limited: The audit trail has operated only for part of the year from 1 January 2024 to 31 March 2024 for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access and for direct data changes at the database level. RHI Magnesita Seven Refractories Limited: Audit trail feature did not operate from 1 April 2023 to 31 December 2023. Accordingly, the question of commenting on whether the audit trail was tampered with does not arise. From 1 January 2024 to 31 March 2024, the feature of recording audit trail (edit log) facility operated for all relevant transactions, except that audit log is not maintained in case of modification by certain users with specific access and at the database level. Intermetal Engineers (India) Limited: Accounting software did not have audit trail recording feature.
Q2	27-09-2024	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditor has stated that the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access and for direct data changes at the database level. During the course of performing procedures, except for the aforesaid instances where the auditors are unable to comment whether the audit trail feature was tampered, the auditors did not notice any instance of the audit trail feature being tampered with.

Q2	27-09-2024	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Appoint Kamal Sarda (DIN: 03151258) as Independent Director for five years from 14 August 2024	FOR	FOR	Kamal Sarda, 61, is the CEO of Alumina Industrial Company LLC in Abu Dhabi, a greenfield project focused on manufacturing alumina-based raw materials for the refractory industry. He has more than three decades of professional experience in senior level positions, primarily in the manufacturing industry. He is a fellow member of the Institute of Chartered Accountants of India and a law graduate. He was the CEO of IFGL Refractories (2012-2024). His appointment as Independent Director is in line with statutory requirements. We support the resolution. RHI Magnesita Ltd relies on raw materials such as magnesite and alumina. The company must provide additional clarity on whether there is any supplier-client relationship between the company and Alumina Industrial Company LLC.
Q2	27-09-2024	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 75,000 for K G Goyal & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	27-09-2024	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Reappoint Gustavo Lucio Goncalves Franco (DIN:08754857) as Director, liable to retire by rotation	FOR	FOR	Gustavo Lucio Goncalves Franco, 46, is Chief Customer Officer of RHI Magnesita, N.V. He has been on the board since June 2020 and retires by rotation. He attended 40% (two out of five) board meetings held in FY24 and 77.8% (fourteen out of eighteen) board meetings held in the last three years. We expect directors to attend all board meetings. Notwithstanding, his reappointment is in line with statutory requirements. We support the resolution.
Q2	27-09-2024	RHI Magnesita India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sonu Chadha (DIN: 00129923) as Independent Director for five years from 13 August 2024	FOR	FOR	Ms. Sonu Chadha, 53, is Founder Director of Impressions Services Private Limited, a company providing facility management services and cleaning related solutions and the founder director of Digiveritas Outsourcing Solutions Private Limited, a company involved in providing Legal, accounting, book-keeping, audit, tax consultancy and other related activities. She serves as a principal advisor to the founder of Cartellagroup, an HR technology start-up. She is the Trustee of Unnayan Foundation, a foundation committed to the cause of clean, open defecation free India and promoting dignity of women. She has attended all five board meetings held in FY24. We believe the company should have sought approval for her reappointment, prior to the completion of her first term. Notwithstanding, we support the resolution.
Q2	27-09-2024	RHI Magnesita India Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 2.5 per share on face value Re. 1.0	FOR	FOR	The company has incurred a loss after tax of Rs. 553.8 mn in FY24, however the dividend outflow for the year is Rs. 516.3 mn. We raise concerns as the company incurred losses during the year and the dividend will be paid out of retained earnings. Consequently, the company's net worth will be eroded to the extent of dividends.
Q2	27-09-2024	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2024	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Appoint Vivek Keshav Shiralkar (DIN: 00340316) as Independent Director for five years from 13 August 2024	FOR	FOR	Vivek Keshav Shiralkar, 65, is a practicing Solicitor / Advocate and proprietor of M/s Shiralkar & Company, Advocates and Solicitors. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2	27-09-2024	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company is looking at real estate development and is exploring various options to expand the space available for its corporate functions including an option to develop and construct its corporate office. it may also consider exploiting the plot potential of the land on which the present corporate office of the Company is situated as well as the land adjacent to the present corporate office. The present object clause in the MoA permits the company to carry out development activity through itself. However, to enable development and construction of its corporate office and to exploit the plot potential of the existing plots of land as well as other real estate opportunities through its subsidiaries, the present object clause will have to be amended. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks.
Q2	27-09-2024	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Approve increase in intercorporate transaction limit under Section 186 of the Companies Act, 2013 to Rs. 7.5 bn	FOR	FOR	in line with requirements
Q2	27-09-2024	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Reappoint Hemant Jain (DIN: 00029822) as Director, liable to retire by rotation	FOR	FOR	Hemant Jain, 60, is promoter and Joint Managing Director. He has been on board since January 1992 and leads the marketing functions of the company. He has attended all five board meetings in FY24. His reappointment is in line with statutory requirements. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	27-09-2024	Kewal Kiran Clothing Ltd.	AGM	MANAGEMENT	Reappoint Kewalchand Jain (DIN: 00029730) as Chairperson and Managing Director for five years from 01 April 2025 and fix his remuneration for three years as minimum remuneration, which could exceed regulatory thresholds	FOR	FOR	Kewalchand P. Jain, 62, Promoter, Chairperson and Managing Director has been on the board since January 1992. Shareholders through the 2024 postal ballot approved revision in his remuneration from 1 September 2021 to 31 August 2024. For FY24, he was paid a remuneration of Rs. 12.5 mn in FY24. We estimate his proposed remuneration at Rs. 16.2 mn with a maximum payout at Rs. 20.0 mn. His proposed pay is in line with his role, responsibilities and commensurate with the size of business. For FY24, aggregate promoter remuneration was Rs. 50.0 mn, 2.5% of PBT.
Q2	27-09-2024	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have noted that the company and its subsidiaries have used an accounting software for maintaining its books of account for FY24 which has a feature of recording audit trail (edit log) facility w.e.f 3 April 2023 in case of holding company and the same has operated for all relevant transactions recorded in the software except for the software used for payroll which did not have audit trail. During the course of the audit, the auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2024	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.2 mn for N M & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations.

Q2	27-09-2024	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs.0.5 per share of face value Rs. 2.0 for FY24	FOR	FOR	The total dividend for FY24 is Rs. 33.4 mn and the dividend payout ratio is low at 0.9% of standalone PAT in FY24.
Q2	27-09-2024	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Reappoint Vikas Ahluwalia (DIN: 00305175) as Director, liable to retire by rotation	FOR	FOR	Vikas Ahluwalia, 50, is the son of promoter and Chairperson and Managing Director, Bikramjit Ahluwalia. He has been Whole-time Director of Ahluwalia Contracts since April 2018. He has over twenty years of experience in the infrastructure industry. He has attended all the board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
Q2	27-09-2024	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	Revise remuneration payable to Sanjiv Sharma (DIN:08478247) as Whole-time Director from 1 July2024 till the end of his term on 31 July 2027	FOR	FOR	Sanjiv Sharma, 55, has been Whole-time Director of Ahluwalia Contracts since August 2019. He has more than thirty years of experience in building construction activities in India with Central Public Works Department and Ahluwalia Contracts (India) Limited. He was reappointed as Whole-time Director for five years from 1 August 2022 in the 2022 AGM. The company seeks approval to revise his remuneration from 1 July 2024 till the end of his tenure on 31 July 2027 considering the increased business activities of the company and higher responsibilities being taken up by Sanjiv Sharma. In FY24, Sanjiv Sharma received a remuneration of Rs 8.4 mn. His remuneration structure does not include a variable component. While we understand that he is a professional and his skills carry a market value, we believe that remuneration structures for professionals must contain a variable component linked to the company's financial performance, with well-defined performance metrics. Even so, his estimated proposed remuneration of Rs. 12.5 mn is in line with peers and commensurate with the size and scale of business. We support the resolution.
Q2	27-09-2024	Dee Development Engineers Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditors note that the Company has migrated to one accounting software (i.e. Dynamics 365 Business Central) from another accounting software (i.e. Navision) during the year. The audit trail feature in respect of the Navision software was not enabled. Consequently, the auditors are unable to comment on audit trail feature of the Navision and Dynamics 365 Business Central of the accounting software. Further, with respect to two subsidiaries which are companies incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same were operating throughout the year for all relevant transaction. Further, respective auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2024	Dee Development Engineers Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditors note that the Company has migrated to one accounting software (i.e. Dynamics 365 Business Central) from another accounting software (i.e. Navision) during the year. The audit trail feature in respect of the Navision software was not enabled. Consequently, the auditors are unable to comment on audit trail feature of the Navision and Dynamics 365 Business Central of the accounting software. Based on the auditors' report, which is unqualified, the standalone financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2024	Dee Development Engineers Ltd	AGM	MANAGEMENT	Approve ratification of DEE Employee Stock Option Plan 2023 (ESOP 2023)	FOR	AGAINST	Under ESOP 2023, the company proposes to issue 2,651,957 stock options (2,235,037 options yet to be granted as on 22 June 2024) to employees which will result in a dilution of ~4.8% on the expanded capital base. The scheme will be implemented via fresh issuance of shares. The vesting of options is either time based, or performance based (performance metrics have not been disclosed) as decided by the Nomination and Remuneration Committee (NRC). The Exercise Price shall be lower of - average market Price of last six months or closing market price of the shares before the date of the grant with discount of upto 50%. Further, the exercise price shall be at the discretion of NRC and can be as low as the face value.ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. We note that in the past the company has granted stock options at an exercise price equal to the face value per share. If the stock options are granted at a significant discount (>20%), there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics. We do not support the resolution.
Q2	27-09-2024	Dee Development Engineers Ltd	AGM	MANAGEMENT	Ratify extension of benefits under DEE ESOP Plan 2023 to the employees of subsidiaries	FOR	AGAINST	Through resolution #7, the company seeks to extend the benefits of DEE ESOP Plan 2023 to the employees of subsidiary companies. Although we support extension of stock option plan to unlisted subsidiaries, our view here is linked to resolution #6.
Q2	27-09-2024	Dee Development Engineers Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 130,000 to JSN & Co., Cost Accountants as cost auditor for FY25	FOR	FOR	The company proposes to pay the cost auditors a remuneration of Rs. 130,000 plus GST & out of pocket expenses capped at a maximum of Rs. 30,000. The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	27-09-2024	Dee Development Engineers Ltd	AGM	MANAGEMENT	Reappoint Ms. Ashima Bansal (DIN: 01928449) as Director, liable to retire by rotation	FOR	FOR	Ms. Ashima Bansal, 70, is part of the promoter family and Executive director of DEE Development Engineers Limited. She has been on the board since 30 April 2007. She attended 93.8% (fifteen out of sixteen) of board meetings held in FY24. The company should clarify the scope of her roles and responsibilities on the board of DEE Development Engineers Limited. Notwithstanding, she retires by rotation and her reappointment meets all statutory requirements.

Q2	27-09-2024	Dee Development Engineers Ltd	AGM	MANAGEMENT	Reappoint Ms. Shikha Bansal (DIN: 02712175) as Director, liable to retire by rotation	FOR	FOR	Ms. Shikha Bansal, 42, is part of the promoter family and Executive director of DEE Development Engineers Limited. She has been on the board since 1 December 2020. She attended 75% (twelve out of sixteen) of board meetings held in FY24. The company should clarify the scope of her roles and responsibilities on the board of DEE Development Engineers Limited. Notwithstanding, she retires by rotation and her reappointment meets all statutory requirements.
Q2	27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor has noted that for the company and its subsidiaries the audit trail feature was not enabled at the database layer to log any direct data changes for the accounting software used for trade scheme masters. The auditors are also unable to comment if the audit trail facility was enabled at the database layer to log any direct data changes in respect of secondary software used by Warehouse Partner for Sales in absence of independent auditor's report in relation to controls at the third-party service provider. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has noted that the audit trail feature was not enabled at the database layer to log any direct data changes for the accounting software. The auditors are also unable to comment if the audit trail facility was enabled at the database layer to log any direct data changes in respect of secondary software used by Warehouse Partner for Sales in absence of independent auditor's report in relation to controls at the third-party service provider. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 2.5 per equity share of face value Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 aggregates Rs 705.5 mn. The dividend payout ratio for FY24 is at 1.4% of standalone PAT. The payout ratio for FY23 was 5.8%. We believe that with cash balance of Rs. 1.3 bn as on FY24, the payout ratio is low.
Q2	27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.54 mn payable to R A & Co. as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of the company's operations.
Q2	27-09-2024	Glenmark Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Glenn Saldanha (DIN: 00050607) as Director, liable to retire by rotation	FOR	FOR	Glenn Saldanha, 54, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 12 October 1998. He has attended all seven board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company and its subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, they did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Appoint Chandabhoy and Jassoobhoy as statutory auditors for five years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	JMT & Associates will complete their ten-year tenure from the conclusion of 2024 AGM. The company proposes to appoint Chandabhoy and Jassoobhoy as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM. For FY24, the overall auditor remuneration aggregated Rs. 3.8 mn. For FY25, the statutory auditor will be paid audit fees of Rs. 3.5 mn plus applicable taxes and pocket expenses. The audit fee is reasonable compared to size and scale of operations. Additionally, fees for statutory certifications and other permissible non-audit services will be decided by the management in consultation with the Statutory Auditors and will be approved by the audit committee. We support the resolution.
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Appoint Rajeshkumar Babulal Shah (DIN: 10729851) as Independent Director for five years from 7 August 2024	FOR	FOR	Rajeshkumar Babulal Shah, 65, is a Freelance Business Consultant for operations in the chemical industry. Previously, he has worked as Production Manager at Hoechst India Limited heading their technical operations and has served as the Head of Product Supply at Bayer CropScience Limited, managing their manufacturing, supply chain, tolling, optimisation of cost and formulation of manufacturing strategies. He holds a bachelor's degree in chemical engineering from DDIT Nadiad, Gujarat. His appointment as Independent Director is in line with the statutory requirements.
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Appoint Ullal Ravindra Bhat (DIN: 00008425) as Independent Director for five years from 7 August 2024 and approve his continuation on the board after attaining the age of 75 years	FOR	FOR	Ullal Ravindra Bhat, 72, is the Co-Founder, Director and Chief Investment Strategist of Alphaniti Fintech Private Limited: a tech-driven investment advisory company. Previously, he served as the Managing Director of Dalton Capital Advisors (India), Chief Investment Officer of JP Morgan India and Chief Investment Officer of Jardine Fleming Asset Management, India. The company proposes to appoint him as Independent Director for five years from 7 August 2024. The company also seeks shareholder approval for his continuation on the board once he attains 75 years of age during his tenure as required under amendments to SEBI's LODR. Ullal Bhat is an Independent Director on the board of four listed companies (including Neogen Chemicals Limited). Company will benefit from appointment
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Approve extension of Neogen Chemicals Limited Employees Stock Option Scheme 2024 to employees of subsidiary companies in or outside India	FOR	FOR	ESOPS will serve as an incentive for employees

Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Approve implementation of Neogen Chemicals Limited Employees Stock Option Scheme 2024 via trust route and secondary acquisition of equity shares of the Company by the Trust	FOR	FOR	The company may implement the ESOP scheme via the trust route, wherein the said shares may be either directly issued to the Trust by the Company or may be acquired by the Trust from Secondary Market (Secondary Acquisition). Therefore, the company seeks shareholder approval for secondary acquisition, which shall not exceed 5.0% of the Paid-up Equity Capital of the Company as on 31 March 2024. Further, the secondary acquisition by the Trust in any financial year will not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year. ESPOS are an incentive for employees
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Approve Neogen Chemicals Limited Employees Stock Option Scheme 2024 under which upto 250,000 options can be granted	FOR	FOR	Under the scheme, the company proposes to grant upto 250,000 options to eligible employees. The scheme will be implemented via trust route through fresh issue or secondary acquisition. If the entire scheme is implemented by way of fresh issue, it will result in a dilution of 0.9% on the expanded capital base as on 30 June 2024. this will serve as an incentive for employees
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Approve provision of money to the trust/ trustees for purchase of company's own shares by the Trust under Neogen Chemicals Limited Employees Stock Option Scheme 2024	FOR	FOR	Through resolution #12, the company seeks approval to provide financial support to the trust for acquisition of shares to implement the scheme. The Trust may be funded by the Company, either through an interest free loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other person/source under Applicable Laws. The total amount of provision of money for purchase of fully paid- up Equity shares in the Company by the Employee Welfare Trust shall not exceed the maximum limit prescribed under Applicable Laws, from time to time, presently not exceeding 5% of the aggregate of paid capital and free reserves of the Company as provided in Companies Act, 2013. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed including the implementation of the Scheme wherein it will purchase the Shares of the Company through secondary acquisition from the Market. The Trust shall repay the loan to the Company by utilizing the proceeds realized from Exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or at termination of the Scheme.
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 79.1 mn (FY23- Rs. 74.8 mn) and the dividend payout ratio is 18.0% (FY23- 14.9%) of standalone after-tax profits.
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 360,000 payable to Kishore Bhatia & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Dr. Harin Kanani (DIN: 05136947) as Director, liable to retire by rotation	FOR	FOR	Dr. Harini Kanini, 47, is part of the promoter family and the Managing Director of the company. He has been on the board as director since 15 July 2013 and as Managing Director since 22 July 2017. He attended all seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	27-09-2024	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Shyamsunder Upadhyay (DIN: 07274873) as Whole-Time Director, liable to retire by rotation from 7 August 2024 to 30 September 2025, fix his remuneration as minimum remuneration and approve his continuation on the board as he has attained 70 years of age	FOR	FOR	Shyamsunder Upadhyay, 70, is the Whole-Time Director of the company. He was appointed on the board as Executive Director from 27 July 2015 and redesignated as Whole-Time Director for three years from 7 August 2021. He attended all seven (100%) board meetings held in FY24. In FY24, Shyamsunder Upadhyay's overall remuneration aggregated Rs. 9.2 mn. Company will benifit from his experience
Q2	27-09-2024	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shravan Subramanyam (DIN: 00695586) as Independent Director for five years from 14 August 2024	FOR	FOR	Dr. Shravan Subramanyam, 45, is an Advisor to Premji Invest on Healthcare and Med-Tech Investments. He has over two decades of experience in life sciences and medical devices across multiple geographies. He was the President and CEO of GE Healthcare India & South Asia and Managing Director of Wipro GE Healthcare (2020-2023). Prior to this, he has held leadership roles in global pharma and diagnostics organizations, including Roche & Novartis. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q2	27-09-2024	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Naina Krishna Murthy (DIN: 01216114) as Independent Director for five years from 1 October 2024	FOR	FOR	The Company is seeking shareholders' approval for the appointment of Ms. Naina Krishna Murthy as an Independent Director for a 1st Term of 5 years, w.e.f. 1st October, 2024. No concern has been identified w.r.t. the profile, time-commitments & independence of Ms. Naina Krishna Murthy.
Q2	28-09-2024	PNC Infratech Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	Public sources suggest there may perhaps be an informal association between SS Kothari Mehta & Co and NSBP & company: several companies have had NSBP & Company take over audit responsibilities after completion of SS Kothari Mehta & Co's term as statutory auditors. Neverthless, 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).
Q2	28-09-2024	PNC Infratech Ltd.	AGM	MANAGEMENT	Appoint Naresh Kumar Jain (DIN: 01281538) as Independent Director for two years from 10 August 2024	FOR	FOR	Naresh Kumar Jain, 71, is a science graduate and has completed his law degree from Delhi University in 1974. He is a fellow member of the Institute of Company Secretaries of India and an honorary fellow member of The Institute of Certified Public Secretaries – Kenya. He has over 40 years of experience in the areas of Legal Compliances, Legal Management, Secretarial Functions, Statutory Compliances, Listing and Corporate Governance. He has also served as the Secretary and Chief Executive Officer of the Institute of Company Secretaries of India. Public sources indicate that he is the designated partner of Global Finserve LLP. His appointment is in line with statutory requirements.
Q2	28-09-2024	PNC Infratech Ltd.	AGM	MANAGEMENT	Appoint Seema Singh (DIN: 10042852) as Independent Director for two years from 10 August 2024	FOR	FOR	Seema Singh, 61, is the Head HR & Talent Acquisition at EURO Exim Bank. She was ex CHRO & CFO of India Post Payments Bank. She was involved in the setting up of two Public Sector Banks, India Post Payments Bank and Bharatiya Mahila Bank. She has over 33 years of experience in the Banking sector in the areas of Management and Development, Profit Center Management, Business Development, Administration, Client Servicing, Audit & Inspection, Operations, Sales, Marketing and Finance. Her appointment meets all statutory requirements.

Q2	28-09-2024	PNC Infratech Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.60 per equity share (face value Rs.2.0 per share) for FY24	FOR	FOR	The total dividend aggregates to Rs. 153.9 mn. The dividend payout ratio is low at 1.8% (2.1% in FY23) of the standalone PAT. The company must explain the rationale for the low payout ratio.
Q2	28-09-2024	PNC Infratech Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 50,000 for Rohit Bansal & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable for the size and scale of the company's operations.
Q2	28-09-2024	PNC Infratech Ltd.	AGM	MANAGEMENT	Approve revision in annual remuneration of Anirudh Jain, Vaibhav Jain and Anuj Jain – Project Directors, holding office of profit, from 1 October 2024	FOR	FOR	thy are from promoter group
Q2	28-09-2024	PNC Infratech Ltd.	AGM	MANAGEMENT	Approve the sale of 100% equity in twelve wholly owned Special Purpose Vehicles (SPVs) comprising road assets to Highways Infrastructure Trust at an enterprise value of Rs. 90.06 bn	FOR	FOR	The company and its wholly owned subsidiary PNC lnfra Holdings Limited, signed a Master Securities Purchase Agreement (SPA) with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsors are investment vehicles of Kohlberg Kravis Roberts (KKR) and Ontario Teachers' Pension Plan (OTPP). The agreement with the Trust is to divest the company's entire equity stake as well as the management control in twelve SPVs pertaining to road assets in one or more tranches. The twelve SPVs comprise 11 National Highway (NH) Hybrid Annuity Mode (HAM) projects and 1 State Highway BOT Toll project with approximately 3,800 lain KMs in the states of Uttar Pradesh, Rajasthan, Madhya Pradesh and Karnataka. The total enterprise value of these 12 projects is Rs. 90.06 bn including the earn outs subject to any adjustments: this translates into an equity value of Rs. 29.02 bn, according to the company. It is unclear on how the company has derived the valuation of the transaction as the valuation report is not publicly available. However, we take comfort from the fact that the sale is to a third party, and that the transaction will release capital for the company.
Q2	28-09-2024	PNC Infratech Ltd.	AGM	MANAGEMENT	Reappoint Anil Kumar Rao (DIN: 01224525) as Director, liable to retire by rotation	FOR	FOR	Anil Kumar Rao, 62, is the Whole-time Director and looks after overall monitoring, execution and O&M of projects. He holds a bachelor's degree in Civil Engineering and a master's degree in Construction Technology & Management. He has over 34 years of experience in implementation and operation & management of infrastructure projects. He has been on the board since November 2000. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	28-09-2024	PNC Infratech Ltd.	AGM	MANAGEMENT	Reappoint Yogesh Kumar Jain (DIN: 00086811) as Director, liable to retire by rotation	FOR	FOR	Yogesh Kumar Jain, 53, is one of the Managing Director of the company and a part of the promoter family. He holds a bachelor's degree in Civil Engineering and has 28 years of experience in business strategy, planning, investment, bidding, development, procurement, execution, operation and management of infrastructure projects. His expertise lies in business development, relationship management, contract administration and project implementation. He has been on the board since inception. He has attended all six board meetings in FY24. We raise concerns over the search operations conducted by The CBI at multiple locations of the company including the corporate office and the residents of Yogesh Kumar Jain in June 2024. The CBI also issued a summons and Yogesh Kumar Jain appeared before the CBI on 18 June 2024. Nevertheless, his reappointment is in line with statutory requirements, and we support the resolution.
Q2	28-09-2024	Finolex Cables Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company and its joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct changes. Further, during the course of the audit, auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	28-09-2024	Finolex Cables Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 2.5 mn to Non-Executive Directors for FY24	FOR	FOR	The company now seeks shareholders' approval to pay commission of Rs. 2.5 million to non-executive directors for FY24. The commission will be in addition to sitting fees payable to the directors for attending the meetings of the board or committees. The proposed commission for FY24 is reasonable and in line with market practices. We support the resolution.
Q2	28-09-2024	Finolex Cables Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 1% of net profits or Rs. 20.0 mn per year, whichever is lower, to Non-Executive Directors for five years from FY25	FOR	FOR	The company now seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits or Rs. 20.0 million, whichever is lower for five years from FY25. The commission will be in addition to sitting fees payable to the directors for attending the meetings of the board or committees. In the last five years, the aggregate commission to non-executive directors ranged between 0.03% - 0.10% of standalone PBT. The proposed commission is reasonable and in line with market practices. Further, the company has capped the commission in absolute amounts, which is a good practice. We expect the company to be judicious in its payouts as it has been in the past. We support the resolution.
Q2	28-09-2024	Finolex Cables Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 for Joshi Apte & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	28-09-2024	Finolex Cables Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per share of face value Rs. 2.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.2 bn and the dividend payout ratio is 21.4% of standalone after-tax profits.
Q2	28-09-2024	Finolex Cables Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Naik (DIN: 00202779) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Nikhil Naik, 63, is the former Regional Director at P&O Ports Pvt Ltd. and Chief Executive Officer for Mundra International Container Terminal Ltd. He has been on board since 30 September 2021. He attended all twelve board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory guidelines.

Q2	28-09-2024	Endurance Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Alfredo Altavilla (DIN: 00366224) as Independent Director for five years from 1 September 2024	FOR	FOR	Alfredo Altavilla, 61, is a Senior Advisor at CVC Capital Partners in Europe and Managing Director of AMRE SRL, (Family Office). He is a board member of Enerpac Tool Group Corp, MSX LLC, Ambienta SGR SpA and Proma SSA Srl. Public sources indicate that he is also special advisor European Market to BYD: a company specializing in new energy vehicles and electric batteries from August 2024. He was appointed as the Executive Chairperson of Italia Trasporto Aereo SpA by the Italian government where he served from 2021 to 2022. He was the COO of Fiat Chrysler Automobiles for Europe, Africa and Middle East (EMEA) from November 2012 till August 2018. He has also served on the board of TIM SpA and as the Chairman of Recordati SpA (both entities listed in Italy). He has more than three decades of experience in the automotive industry. He has served in senior leadership positions within the Fiat Group while also serving on the Board of Ferrari SpA (7 years), Maserati SpA (10 years), Magneti Marelli SpA (10 years), Teksid SpA (10 years) and Chrysler LLC (6 years). His appointment as an independent director is in line with the statutory requirements.
Q2	28-09-2024	Godrej Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Amisha Jain (DIN: 05114264) as Independent Director for five years from 25 September 2024	FOR	FOR	Ms. Amisha Jain, 47, is Managing Director - South Asia, Middle East, Africa and Eastern Europe at Levi Strauss & Co. Prior to her current role, she was CEO of Zivame, an online lingerie brand. She has previously led two businesses for the Arvind Group and served as Head of National Sales & Retail for Nike India. Her appointment is in line with statutory requirements. We support the resolution.
Q2	28-09-2024	Godrej Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of certain members from promoter and promoter group category to public shareholder category	FOR	FOR	Pursuant to the Family Settlement Agreement (FSA)- Jamshyd Godrej, Smita Crishna and their affiliates seek reclassification to public shareholder category. The applicants hold 9.96% of the paid-up share capital as on date of the notice. As per the FSA, Adi Godrej and Nadir Godrej get control of all the listed entities in the group housed under Godrej Industries Limited while Jamshyd Godrej and Smita Crishna have control of the unlisted entities comprising Godrej Boyce & its affiliates, which includes the over 3000 acres of land owned by the group in Mumbai. Both the factions are entitled to use the 'Godrej' brand and logo, subject to a non-compete clause which will apply for six years from the effective date of the settlement. The company has stated that the outgoing promoters are not directly or indirectly involved with the business of the company, nor do they have any influence over the business and policy decisions made by the company. Given this, we support the resolution since this is pursuant to a family settlement, the contours of which are disclosed and filed with stock exchanges.
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Rajesh Gill (DIN: 10753626) as an Independent Director for five years from 27 August 2024	FOR	FOR	Ms. Rajesh Gill is Former Dean, Research, Panjab University. She has over 35 years of experience as an educationist, practitioner, trainer and researcher in the field of human and social management. She is member of the governing bodies of Indian Institute of Science Education and Research, Mohali and Rajiv Gandhi National Institute of Law, Patiala. Her reappointment meets all statutory requirements.The company should have disclosed her age in the notice, which is a regulatory requirement.
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Appoint Nikhil Garg (DIN: 03400248) as an Independent Director for five years from 31 July 2024	FOR	FOR	Compliant with law. No governance concern identified with proposed appointee
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Appoint Sunil Kumar Sood (DIN: 01191059) as an Independent Director for five years from 31 July 2024	FOR	AGAINST	Mr. Sunil Kumar Sood is the Chairperson of both Audit Committee and Nomination & Remuneration Committee. We are of the opinion that, AC and NRC are pillars of the Company ensuring corporate democracy therefore, a common director acting Chairperson of both the Committees may not be in the best interest of corporate governance since it might lead to concentration of power in the hands of a single individual. Further, this is also advocated by the RBI in its Direction to banks, where the Banking Regulator has specifically directed that chairperson of Board committees such as AC and NRC, shall be different directors. As a result, SES does not view the appointment of the same individual for both positions as a good governance practice.
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Appoint Tirloki Nath Singla (DIN: 00182154) as Non – Executive Non – Independent Director for five years from 27 August 2024, liable to retire by rotation	FOR	FOR	Tirloki Nath Singla is a Chartered Accountant. He is former Director, Chandigarh Housing Board and Former President, Income Tax Appellate Tribunal Bar Association of Chandigarh, Punjab, Haryana & Himachal Pradesh. The company must clarify why is he classified as Non – Executive Non – Independent Director and should have disclosed her age in the notice, which is a regulatory requirement. Notwithstanding, we support the resolution.
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share of face value of Rs. 5/- each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 42.4 mn and the dividend payout ratio is 3.3% of standalone after-tax profits which is low.
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Reappoint Jagdish Rai Gupta (DIN: 00115113) as Chairperson and Managing Director for five years from 31 July 2024 and fix his remuneration	FOR	FOR	Remuneration of all EDs is less than 5% of net profit of the Company. Co. has also doubled its PAT over last two years, salary in line with growth.
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Reappoint Manav Gupta (DIN: 03091842) as Director, liable to retire by rotation	FOR	FOR	Manav Gupta, 35 is CFO & WTD, Stylam Industries Ltd. he has been associated with the company since 18 February 2012. He has attended all the nine board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.We expect the company to provide adequate details regarding his qualifications and work experience.

Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Reappoint Manav Gupta (DIN: 03091842) as Whole – Time Director for five years from 31 July 2024 and fix his remuneration	FOR	FOR	Manav Gupta, 35 is promoter, CFO & Whole – Time Director of the company. He has been associated with the company since 18 February 2012. The company proposes to reappoint him for five years from 31 July 2024.He received Rs. 14.4 mn as remuneration in FY24, we estimate his FY25 remuneration to be Rs. 17.3 mn which is in line with peers and commensurate with the size of the business. We support the resolution as the remuneration is capped in absolute terms.
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Reappoint Sachin Bhatla (DIN: 08182443) as an Executive Director for five years from 31 July 2024 and fix his remuneration	FOR	FOR	Sachin Bhatla, 49 is Director – Technical, Stylam Industries Limited. He has been associated with the company since 23 July 2018. He has over 28 years of experience in technical side. The company proposes to reappoint him for five years from 31 July 2024.He received Rs. 3.6 mn as remuneration in FY24, we estimate his FY25 remuneration to be Rs. 5.3 mn which is in line with peers and commensurate with the size of the business. His remuneration is capped in absolute terms. We support the resolution.
Q2	30-09-2024	Stylam Industries Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar (DIN: 08576194) as an Independent Director for five years from 31 July 2024	FOR	FOR	Re- appointment compliant with law. No major governance concern identified.
Q2	30-09-2024	Cochin Shipyard Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report, which has raised emphasis of matters regarding: (i) change in accounting policy for revenue recognition in subsidiaries and change in accounting policy with regard to measurement of Raw Materials and Components. (ii) not factoring further liquidated damages for two 1200 pax. passenger vessels. (iii) non recognition of land in subsidiary financials pending verification. (iii) classification the Hydrogen Fuel Cell Electric Vessel under Other Non-Current Assets by reducing the amount received i.e., "Amount payable to Ministry/GoI" on account of the intended transfer of asset to Inland Waterways Authority of India. The auditors' opinion is not modified for this matter. The auditor notes that the feature of recording audit trail was not available in certain instances. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	30-09-2024	Cochin Shipyard Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report, which has raised emphasis of matters regarding: (i) classification the Hydrogen Fuel Cell Electric Vessel under Other Non-Current Assets by reducing the amount received i.e., "Amount payable to Ministry/GoI" on account of the intended transfer of asset to Inland Waterways Authority of India. (ii) not factoring further liquidated damages for two 1200 pax. passenger vessels. (iii) change in accounting policy with regard to measurement of Raw Materials and Components. The auditors' opinion is not modified for this matter. The auditor notes that the feature of recording audit trail was not available in certain instances. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
Q2	30-09-2024	Cochin Shipyard Ltd.	AGM	MANAGEMENT	Approve extension of tenure of Jose V J (DIN: 08444440) as Director (Finance), liable to retire by rotation, from 1 August 2024 till the date of his superannuation on 28 February 2027 or till further orders, whichever is earlier	FOR	FOR	Jose V J, 57, is Director (Finance) of the company. He has been on the board since 1 August 2019. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. The company is seeking approval to extend his tenure from 1 August 2024. The company has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: Jose V J was paid Rs. 5.9 mn as remuneration for FY24.
Q2	30-09-2024	Cochin Shipyard Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 150,000 to Rajendran Mani & Varier, as cost auditor 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.
Q2	30-09-2024	Cochin Shipyard Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appointed Anand and Ponnappan as the statutory auditors in FY24. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 1.9 mn as audit fee in FY24 which is commensurate with the size and complexity of the company: we expect audit fees in FY25 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor remuneration to shareholders.
Q2	30-09-2024	Cochin Shipyard Ltd.	AGM	MANAGEMENT	Confirm two interim dividends of Rs. 8 per equity share (face value Rs 10.0 each) and Rs. 3.5 per equity share (face value Rs. 5.0 each) and approve the final dividend of Rs. 2.25 per share (face value: Rs. 5.0 per share) for FY24	FOR	FOR	Total dividend outflow aggregates to Rs. 2.6 bn. Payout ratio is 31.6% of standalone PAT.
Q2	30-09-2024	Cochin Shipyard Ltd.	AGM	MANAGEMENT	Reappoint Sreejith K Narayanan (DIN: 09543968) as Director, liable to retire by rotation	FOR	FOR	Sreejith K Narayanan, 59, is Director (Operations). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-09-2024	HFCL 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. The auditor notes that the feature of recording audit trail (edit log) facility was not enabled throughout the year for the accounting software used for maintaining its books of accounts in case of 2 subsidiary companies. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2024	HFCL Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2024	HFCL Ltd.	AGM	MANAGEMENT	Approve creation of mortgages or charges on assets or properties under section 180(1)(c) upto Rs. 80.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q2	30-09-2024	HFCL Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 80.0 bn from Rs. 50.0 bn	FOR	FOR	Since company is on capacity expansion drive it is taking this forward looking resolution.

Q2	30-09-2024	HFCL Ltd.	AGM	MANAGEMENT	Approve material related party transactions with HTL Limited, 74% subsidiary, up to Rs. 27.55 bn in each year individually for two years from 1 April 2025	FOR	FOR	The company seeks shareholder approval to enter into related party transactions with its 74.0% subsidiary (HTL Ltd) which is also engaged in the same line of business: manufacturing and dealing in various optical fibre cables and telecom accessories. The remaining 26% is held by the Government of India. The total transactions with HTL aggregated Rs. 4.6 bn in FY24, which was 11.6% of the consolidated total income. In FY24, the transactions mainly included sale and purchase of goods, rendering of services, corporate guarantees provided to lenders on behalf of HTL and loans given. The transactions will be in the ordinary course of business and at arm's length. Further, the company has provided specific caps for each type of transaction.
Q2	30-09-2024	HFCL Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 0.2 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend aggregates to Rs. 288.5 mn and the payout ratio is low at 9.3%. The company's 2016 dividend distribution policy does not define a targeted payout ratio. The board must periodically review all its policies (including the dividend distribution policy), and articulate a capital structure policy.
Q2	30-09-2024	HFCL Ltd.	AGM	MANAGEMENT	Reappoint Ajai Kumar (DIN: 02446976) as Independent Director for three years from 25 November 2024	FOR	FOR	Ajai Kumar, 71, is the former CMD of Corporation Bank, and he has served as interim MD of Yes Bank from 1 February 2019 to 1 March 2019. He has also served as Executive Director of UCO Bank and General Manager of Technology and Retail Banking at Bank of Baroda. He has over 40 years of experience in Public Sector Banking industry. He has been on the board of the company since November 2021. He attended all seven board meetings held in FY24. His reappointment is in line with statutory requirements.
Q2	30-09-2024	HFCL Ltd.	AGM	MANAGEMENT	Reappoint Arvind Kharabanda (DIN: 00052270) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Arvind Kharabanta, 77, is the former Executive Director of HFCL Limited. He is serving on the board since October 2004. He has attended 100% (seven out of seven) board meetings in FY24. His reappointment meets all statutory requirements. As specified, special approval is being taken for reappointment given that regulations require directors over 75 years of age to be reappointed via special resolution – we do not consider age to be a criterion for board directorships.
Q2	30-09-2024	HFCL Ltd.	AGM	MANAGEMENT	Reappoint Mahendra Nahata (DIN: 00052898) as Managing Director, not liable to retire by rotation, for three years from 1 October 2024 and fix his remuneration as Minimum remuneration	FOR	FOR	Promoters of company .
Q2	30-09-2024	Mishra Dhatu Nigam Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding that has highlighted that other non-current assets, trade receivables, other current assets, other non-current liabilities, trade payables and other current liabilities of the financial statements are subject to receipt of confirmation of balances/reconciliation, which post confirmation may have an impact on the financials of the company. The auditor's opinion is not modified in this regard. Apart from these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The financial statements have also been reviewed by the Comptroller & Auditor General of India.
Q2	30-09-2024	Mishra Dhatu Nigam Ltd.	AGM	MANAGEMENT	Appoint Shalabh Tyagi (DIN: 10042888) as Non-Executive Non-Independent Government Nominee Director, not liable to retire by rotation, from 8 December 2023 until further orders	FOR	FOR	In line with regulations
Q2	30-09-2024	Mishra Dhatu Nigam Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 99,000 to BVR & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2	30-09-2024	Mishra Dhatu Nigam Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sanjay Kumar Jha (DIN: 07533036) as Chairperson and Managing Director for ten months from 1 March 2024 till 31 December 2024, or until further orders, whichever is earlier	FOR	FOR	Dr. Sanjay Kumar Jha, 60, is Chairperson and Managing Director (CMD) of the company. He has been on the board since 5 July 2016. He attended all eight board meetings held in FY23 (100%). The company proposes to reappoint him as CMD for ten months from 1 March 2024 till 31 December 2024 or till the regular incumbent joins or until further orders, whichever is earlier. He received a remuneration of Rs. 9.6 mn in FY24. However, the company has not disclosed details on his proposed remuneration. We expect public sector enterprises to disclose the aggregate proposed remuneration to its shareholders through the meeting notice – notwithstanding, remuneration in public sector enterprises is generally not high. His reappointment is in line with the statutory requirements. We support this resolution.
Q2	30-09-2024	Mishra Dhatu Nigam Ltd.	AGM	MANAGEMENT	Reappoint Thulasiraman Muthukumar (DIN: 09636771) as Director, liable to retire by rotation	FOR	FOR	Thulasiraman Muthukumar, 59, is Director (Production and Marketing). He has over 36 years of experience in the steel industry. He has been on the board since 23 June 2022. He has attended all eight board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors' note that the accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for financial reporting. Further, for the periods where audit trail (edit log) facility was enabled and operated, auditors did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Appoint B S R and Co as statutory auditors for five years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	B S R & Associates LLP were appointed as statutory auditors for five years at the 2019 AGM. Post completion of their term, the company seeks to appoint B S R and Co for five years from the 2024 AGM. We understand both B S R and Co and B S R & Associates LLP belong to the same affiliate network (KPMG). As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid to B S R and Co. The remuneration paid to B S R & Associates LLP was Rs. 12.0 mn in FY24. We expect the company to fix the audit fees at similar levels.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Appoint Dr. (Ms.) Kantipudi Suma (DIN 02734369) as an Independent Director for five years from 12 August 2014	FOR	FOR	Dr. (Ms.) Kantipudi Suma, 59, is a Gynaecologist & Infertility specialist. She has also been closely associated in advanced research of cell-based therapies with the Centre for Cellular & Molecular Biology (CCMB) and the Centre for DNA Finger printing and Diagnostics (CDFD). Her appointment as an Independent Director is in line with statutory requirements.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Appoint Lakshminarayana Bolisetty (DIN: 02766709) as an Independent Director for five years from 12 August 2014	FOR	FOR	Lakshminarayana Bolisetty, 72, was Chief Executive Officer & Chief Financial Officer at Meliora Asset Reconstruction Company Limited and also retired as General Manager at Corporation Bank. He also worked as Company Secretary & Head of Investor Relations Department and handled independently the private placement of equity of Corporation Bank to the extent of 27% to Life Insurance Corporation of India He has experience in Banking & Financial Sector. His appointment as an Independent Director is in line with statutory requirements.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Appoint Nitin Jain (DIN 00136245) as an Independent Director for five years from 12 August 2014	FOR	FOR	Nitin Jain, 59, Managing Director at Nine Rivers Capital LLP, has over three decades of experience of which two decades has been with his own mid-sized boutique Investment Banking Practice. In the past he also headed corporate finance Investment Banking initiative at HDFC Bank Ltd. His appointment as an Independent Director is in line with statutory requirements.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 300,000 to be paid to S.S. Zanwar & Associates as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Dr. D. Linga Rao (DIN:07088404) Director and President (Tech. Affairs) of the Company	FOR	FOR	At the 2024 PB, shareholders approved the reappointment Dr. D. Linga Rao for two years from 1 April 2024 and his remuneration terms. Approval is now being sought for a revision in his remuneration terms wherein special incentive is increased to upto 100% of salary per annum from not exceeding 80% of salary per annum. For FY24, his remuneration was Rs. 33.7 mn and post increase in special incentive, his proposed remuneration is estimated to be at a maximum of Rs. 51.2 mn. The special incentive is based on the performance of the company as well as the director in individual capacity during the specified tenure. The company should have disclosed the performance metrics that govern his special incentive pay out. Notwithstanding, he is a professional and his skills carry a market value. Furthermore, his proposed pay is commensurate with his experience, in line with industry and his responsibilities.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Dr. Pavan Ganapati Bhat (DIN: 09691260) as Director & Executive Vice President (Technical Operations) of the Company	FOR	FOR	At the 2024 PB, shareholders approved the reappointment Dr. Pavan Ganapati Bhat for two years from 1 April 2024 and his remuneration terms. Approval is now being sought for a revision in his remuneration terms wherein special incentive is increased to upto 100% of salary per annum from not exceeding 60% of salary per annum. For FY24, his remuneration was Rs. 32.0 mn and post increase in special incentive, his proposed remuneration is estimated to be at a maximum of Rs. 54.6 mn. The special incentive is based on the performance of the company as well as the director in individual capacity during the specified tenure. The company should have disclosed the performance metrics that govern his special incentive pay out. Notwithstanding, he is a professional and his skills carry a market value. Furthermore, his proposed pay is commensurate with his experience, in line with industry and his responsibilities.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of P.S.R.K. Prasad (DIN: 07011140) Director and Executive Vice President (Corporate Engineering Services) during his two year tenure effective 1 April 2024	FOR	FOR	At the 2024 PB, shareholders approved the reappointment of P.S.R.K. Prasad for two years from 1 April 2024 and his remuneration terms. Approval is now being sought for a revision in his remuneration terms wherein special incentive is increased to upto 100% of salary per annum from not exceeding 50% of salary per annum. For FY24, his remuneration was Rs. 20.2 mn and post increase in special incentive, his proposed remuneration is estimated to be at a maximum of Rs. 51.2 mn. The special incentive is based on the performance of the company as well as the director in individual capacity during the specified tenure. The company should have disclosed the performance metrics that govern his special incentive pay out. Notwithstanding, he is a professional and his skills carry a market value. Furthermore, his proposed pay is commensurate with his experience, in line with industry and his responsibilities.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Confirm payment of three interim dividends aggregating Rs 9.5 per share of face value Rs 2.0 each as dividend for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.7 bn and the dividend payout ratio is 13% of standalone after-tax profits.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Reappoint Dr. D. Linga Rao (DIN: 07088404) as Director	FOR	FOR	Dr. D. Linga Rao, 71, is Director & President, Technical Affairs. He has been on the board since 11 February 2015. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-09-2024	Natco Pharma Ltd.	AGM	MANAGEMENT	Reappoint Pavan Ganapati Bhat (DIN: 09691260) as Director	FOR	FOR	Pavan Ganapati Bhat, 56, Executive VP (Technical Operations) has been on the board since August 2022. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has not raised concerns on the financial statements. Auditors note that the company has used accounting software for maintaining its books of accounts for the year ended 31 March 2024 which has a feature of recording the audit trail (edit log) facility and the same has operated for the all relevant transactions recorded in the software except for the period from 1 April 2023 to 23 June 2023 where the earlier version of the accounting software was used which did not have the audit trail feature. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Appoint Mohan Joshi (DIN: 07526082) as Director designated as Deputy Managing Director for five years from 29 August 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Mohan Joshi, 43, has experience of over two decades in corporate & strategic finance, acquisitions, business development and administration, ESG compliance, general management, manufacturing operations and performance management. He has been associated with the company for over twelve years as Senior Management Personnel of the company. The company proposes to appoint him as Whole - Time Director designated as Deputy Managing Director for five years from 29 August 2024.
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Appoint Mohan Joshi (DIN: 07526082) as Director designated as Joint Managing Director from 29 August 2024, liable to retire by rotation	FOR	FOR	Mohan Joshi, 43, has experience of over two decades in corporate & strategic finance, acquisitions, business development and administration, ESG compliance, general management, manufacturing operations and performance management. He has been associated with the company for over twelve years as Senior Management Personnel of the company. He is liable to retire by rotation and his appointment meets all statutory requirements.
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Appoint Ms. Sukhvinder Khanna (DIN: 10744212) as an Independent Director for five years from 1 October 2024	FOR	FOR	Ms. Sukhvinder Khanna, 63, is a retired IRS Officer. She retired as Chief Commissioner of Income Tax, Himachal Pradesh. She has over 36 years of experience in private/public sectors dealing with legal, financial, taxation (including international taxation) and administrative issues. Her appointment meets all statutory requirements.
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share of face value Re. 1.0 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 156.9 mn and the dividend payout ratio is 7.1% of standalone after-tax profits which is low.
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Reappoint Ajit Singh Chatha (DIN: 02289613) as an Independent Director for five years from 1 October 2024 and approve his continuation on board since he is over 75 years old	FOR	FOR	Ajit Singh Chatha, 88, is retired IAS Officer. He has experience in General Management and Administration. He has held various positions such as Deputy Commissioner of Patiala, Sangrur, Ludhiana; Managing Director, PSIDC Ltd.; Joint Secretary, Ministry of Commerce, Govt. of India and Principal Secretary, Department of Industries, Cooperation, Housing, Irrigation and Power, Home and Justice.He has been associated with the company since 30 September 2019. He has attended four out of five (80%) board meetings held in FY24. His reappointment meets all statutory requirements. We do not consider age to be a criterion for board appointment.
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Reappoint Dheeraj Garg (DIN: 00034926) as Director, liable to retire by rotation	FOR	FOR	Dheeraj Garg, 52 is promoter and Managing Director, Steel Strips Wheels Limited. He has been associated with the company since 29 April 1993. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Reappoint Ms. Deva Bharathi Reddy (DIN: 08763741) as an Independent Director for five years from 1 October 2024	FOR	FOR	Ms. Deva Bharathi Reddy, 59, has expertise in science and technology. She has been associated with the company since 1 August 2020.
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Garg (DIN: 00030956) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Sanjay Garg, 55 is Executive Director, SAB Industries Limited, a promoter group company. He has been associated with the group since 1994. He has been associated with the company since 30 September 2019. He has attended four out of five (80%) board meetings held in FY24. His reappointment meets all statutory requirements.
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	Reappoint Shashi Bhushan Gupta (DIN: 00154404) as an Independent Director for five years from 30 September 2024 and approve his continuation on board after attaining age of 75 years	FOR	FOR	Shashi Bhushan Gupta, 74, is Proprietor of Bhushan Gupta & Co., Chartered Accountants. He has over 45 years of experience in Company Audit, Statutory Audits, Revenue Audits, Bank Audits, Concurrent Audits, Stock Audit, Central Statutory/Branch Audits and Corporate Advisory Services. He has been associated with the company since 1 October 2019. He has attended all five board meetings held in FY24. His reappointment meets all statutory requirements. The company seeks approval for continuation on the board beyond the age of 75 years - we do not consider age to be a criterion for board appointment.
Q2	30-09-2024	Steel Strips Wheels Ltd.	AGM	MANAGEMENT	To approve continuation of directorship of Sanjay Surajprakash Sahni (DIN: 08263029) as Nominee Director for five years from 1 April 2024, liable to retire by rotation	FOR	FOR	Sanjay Surajprakash Sahni, 51, is Head, Tata Steel's Tubes Business Unit. He has over three decades of experience in Manufacturing, Product & Vendor development, Supply Chain, International Business, and Marketing & Sales. He represents Tata Steel Limited on the board which holds 6.9% equity in the company.
Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the supervisory concerns noted by the RBI in respect of restrictions on loan against gold. These supervisory restrictions are under review by RBI post completion of special audit instituted by the RBI. These events or conditions may cast significant doubt on the Company's ability to continue as a going concern. However, the management is of the view that the going concern basis of accounting is appropriate. The auditor's opinion is not modified in respect of this matter. The auditor notes that the Group has used accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log facility) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Appoint G. M. Kapadia & Co. as one of the joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	G. M. Kapadia & Co. replace Chhajed & Doshi as the latter complete their three-year tenure. From the conclusion of 2024 AGM, G. M. Kapadia & Co. and Sharp & Tannan Associates will act as joint statutory auditors. In FY23 and FY24, standalone auditor remuneration aggregated Rs. 9.4 mn and Rs. 9.8 mn respectively. For FY25, G M Kapadia & Co will be paid an overall audit fee of Rs. 2.8 mn plus out of pocket expenses, outlays and taxes. Aggregate auditor remuneration for FY25 has not been disclosed, but we expect it to be at similar levels as the past two years.
Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 100.0 bn	FOR	FOR	The NBFC is seeking shareholders' approval for issuance of Non-Convertible Debentures (NCDs) in one or more tranches upto Rs. 100.0 bn on private placement basis within one year from the date of shareholder approval. The issuance will be within the borrowing limit. The funds raised will be used to meet the business requirements. We support the resolution.
Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Approve material related party transactions with 5Paisa Capital Limited upto Rs. 15.0 bn annually with a maximum outstanding of Rs. 7.0 bn	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter corporate deposits) with IIFL group company 5Paisa Capital Ltd. The quantum of RPTs proposed for FY25 is high in the context of the counter party's size. The transactions are in the ordinary course of business and at arms' length basis. The company also confirms that it will be a constant endeavour to limit the volume of such transactions and peruse this route only in the event of an exigency. The IIFL group must further reduce RPTs with group companies in a staggered manner over the next 1-2 years. The company must explain the continued necessity for these RPTs and how the IIFL Group intends reduce the quantum in order for individual companies to function independently going forward. We note that the company is seeking an omnibus approval and therefore it is valid only till the next AGM. We expect the company to seek annual shareholder approvals for these transactions.
Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Approve material related party transactions with FIH Mauritius Investments Limited upto Rs. 20.0 bn annually	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions (for borrowings including Issue of Debentures and Other Securities, Term Loan, investment in Debenture or other securities/purchase or sale of investment) with FIH Mauritius Investments Limited which holds 15.22% equity stake in the company. FIH Mauritius Investments Ltd. has agreed to provide liquidity support to the company. The transactions are in the ordinary course of business and at arms' length basis. The company also confirms that it will be a constant endeavour to limit the volume of such transactions and peruse this route only in the event of an exigency. We note that the company is seeking an omnibus approval and therefore it is valid only till the next AGM. We expect the company to seek annual shareholder approvals for these transactions.
Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IIFL Facilities Services Limited upto Rs. 15.0 bn annually with a maximum outstanding of Rs. 7.0 bn	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter corporate deposits) with IIFL group company, IIFL Facilities Services Ltd. The quantum of RPTs proposed for FY25 is high in the context of the counter party's size. The transactions are in the ordinary course of business and at arms' length basis. The company also confirms that it will be a constant endeavor to limit the volume of such transactions and peruse this route only in the event of an exigency. The IIFL group must further reduce RPTs with group companies in a staggered manner over the next 1-2 years. The company must explain the continued necessity for these RPTs and how the IIFL Group intends reduce the quantum in order for individual companies to function independently going forward. Further, the company must also explain the rationale for a facilities services company to require ICD limits as high as Rs 7.0 bn. We note that the company is seeking an omnibus approval and therefore it is valid only till the next AGM. We expect the company to seek annual shareholder approvals for these transactions.
Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IIFL Home Finance Limited upto Rs. 15.0 bn annually with a maximum outstanding of Rs. 5.0 bn	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter corporate deposits) with its 79.59% subsidiary IIFL Home Finance Ltd. The quantum of RPTs proposed for FY25 is high in the context of the counter party's size. The transactions are in the ordinary course of business and at arms' length basis. The company also confirms that it will be a constant endeavor to limit the volume of such transactions and peruse this route only in the event of an exigency. The IIFL group must further reduce RPTs with group companies in a staggered manner over the next 1-2 years. The company must explain the continued necessity for these RPTs and how the IIFL Group intends reduce the quantum in order for individual companies to function independently going forward. We note that the company is seeking an omnibus approval and therefore it is valid only till the next AGM. We expect the company to seek annual shareholder approvals for these transactions.
Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IIFL Management Services Limited upto Rs. 15.0 bn annually with a maximum outstanding of Rs. 7.0 bn	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter corporate deposits) with IIFL group company IIFL Management Services Ltd. The quantum of RPTs proposed for FY25 is high in the context of the counter party's size. The transactions are in the ordinary course of business and at arms' length basis. The company also confirms that it will be a constant endeavour to limit the volume of such transactions and peruse this route only in the event of an exigency. The IIFL group must further reduce RPTs with group companies in a staggered manner over the next 1-2 years. The company must explain the continued necessity for these RPTs and how the IIFL Group intends reduce the quantum in order for individual companies to function independently going forward. Further, the company must also explain the rationale for a management services company to require ICD limits as high as Rs 7.0 bn. We note that the company is seeking an omnibus approval and therefore it is valid only till the next AGM. We expect the company to seek annual shareholder approvals for these transactions.

Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IIFL Samasta Finance Limited upto Rs. 15.0 bn annually with a maximum outstanding of Rs. 7.0 bn	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter corporate deposits) with its 99.56% subsidiary IIFL Samasta Finance Ltd. The quantum of RPTs proposed for FY25 is high in the context of the counter party's size. The transactions are in the ordinary course of business and at arms' length basis. The company also confirms that it will be a constant endeavor to limit the volume of such transactions and peruse this route only in the event of an exigency. The IIFL group must further reduce RPTs with group companies in a staggered manner over the next 1-2 years. The company must explain the continued necessity for these RPTs and how the IIFL Group intends reduce the quantum in order for individual companies to function independently going forward. We note that the company is seeking an omnibus approval and therefore it is valid only till the next AGM. We expect the company to seek annual shareholder approvals for these transactions.
Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IIFL Securities Limited upto Rs. 15.0 bn annually with a maximum outstanding of Rs. 7.0 bn	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter corporate deposits) with IIFL group company IIFL Securities Ltd. The quantum of RPTs proposed for FY25 is high in the context of the counter party's size. The transactions are in the ordinary course of business and at arms' length basis. The company also confirms that it will be a constant endeavour to limit the volume of such transactions and peruse this route only in the event of an exigency. The IIFL group must further reduce RPTs with group companies in a staggered manner over the next 1-2 years. The company must explain the continued necessity for these RPTs and how the IIFL Group intends reduce the quantum in order for individual companies to function independently going forward. We note that the company is seeking an omnibus approval and therefore it is valid only till the next AGM. We expect the company to seek annual shareholder approvals for these transactions.
Q2	30-09-2024	IIFL Finance Ltd.	AGM	MANAGEMENT	Reappoint Nirmal Jain (DIN: 00010535) as Director, liable to retire by rotation	FOR	FOR	Nirmal Jain, 57, is the Promoter and Managing Director of the company. He is the founder of IIFL Group. He has been on the board since 18 October 1995. He attended all twelve (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the gross receivables of Rs 923.0 mn from a land owner against whom winding up petitions have been ordered by the High Court. The legal proceedings are currently ongoing. The auditors' opinion is not modified in respect of this matter. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, a) audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database; and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software.Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the gross receivables of Rs 923.0 mn from a land owner against whom winding up petitions have been ordered by the High Court. The legal proceedings are currently ongoing. The auditors' opinion is not modified in respect of this matter. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, a) audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database; and b) in respect of individual hotel unit of the company wherein its accounting software did not have the audit trail feature enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software.Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Appoint T Srikanth Bhagavat (DIN: 00188587) as Independent Director for five years from 31 July 2024	FOR	FOR	T Srikanth Bhagavat, 57, is Managing Director & Principal Advisor of Hexagon Capital Advisors Pvt Ltd. He has worked in the areas of Contract Management, Corporate Finance, Investment Banking and Real Estate Development. He has participated in Management Development Programs at IIM-Indore on Family Business Dynamics and Strategic Marketing at ISB, Hyderabad. He holds a Bachelor of Engineering (Mechanical) from RV College of Engineering, Bangalore, India, and a Masters in Management Sciences from Symbiosis Institute of Business Management, Pune, India. His appointment is in line with statutory requirements.
Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 200,000 for P Dwibedy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs 1.80 per fully paid equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 721.6 mn and the dividend payout ratio is 29.4% of standalone after-tax profits.
Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 20.0 bn	FOR	FOR	The company's debt is rated ICRA A+/Stable/ICRA A1 which denotes adequate degree of safety regarding timely servicing of financial obligations. Prestige Estates Projects Limited has a borrowing limit of Rs. 100.0 bn and the company's aggregate standalone debt as on 31 March 2024 was Rs. 37.5 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit. We support the resolution.

Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Reappoint Irfan Razack (DIN:00209022) as Chairperson and Managing Director for five years from 30 September 2024, fix his remuneration and approve his continuation on the board as he has attained 70 years of age	FOR	FOR	Irfan Razack, 70, is the Chairperson and Managing Director of Prestige Estates Projects Limited. He has been on the Managing Director of the company since the year 1997. He attended all five board meetings held in FY24. Further, since he has attained the age of 70, the approval is sought by way of special resolution. We do not consider age to be a criterion for board memberships. Further, Irfan Razack is a member of the Audit Committee. We expect the audit committee to comprise non-conflicted directors.Irfan Razack was paid a remuneration of Rs. 86.0 mn in FY24 which was 88x the median employee remuneration. We estimate his FY25 remuneration at Rs. 135.6 mn which is in line with peers and commensurate with the overall size and performance of the company. We expect the company to be judicious in payment of executive remuneration. We support the resolution. However, the company must consider setting an absolute cap on the commission paid and disclosing the performance metrics that determine variable pay.
Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Reappoint Noaman Razack (DIN: 00189329) as Director, liable to retire by rotation	FOR	FOR	Noaman Razack, 66, is a part of the promoter group and Whole-time Director, Prestige Estates Projects Ltd. He leads the activities of the group's Retail vertical. He is also Director of Prestige Fashions Private Limited. He has served on the board since January 2011. He attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Reappoint Noaman Razack (DIN: 00189329) as Whole-time Director for five years from 30 September 2024, fix his remuneration and approve his continuation on the board post attaining 70 years of age on 14 December 2027	FOR	FOR	Noaman Razack, 66, is the Whole-Time Director of Prestige Estates Projects Limited. He has been on the board of the company since January 2011. He leads the activities of the group's Retail vertical. The company seeks approval by way of special resolution since he will attain the age of 70 during his tenure. We do not consider age to be a criterion for board memberships. Noaman Razack was paid a remuneration of Rs. 12.0 mn in FY24 which was 12x the median employee remuneration. We estimate his FY25 remuneration at ~Rs. 26.9 mn which is in line with peers and commensurate with the overall size and performance of the company. We expect the company to be judicious in payment of executive remuneration. We support the resolution. However, the company must consider setting an absolute cap on the commission paid and disclosing the performance metrics that determine variable pay.
Q2	30-09-2024	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Reappoint Rezwan Razack (DIN: 00209060) as Joint Managing Director for five years from 30 September 2024, fix his remuneration and approve his continuation on the board post attaining 70 years of age on 10 February 2025	FOR	FOR	Rezwan Razack, 69, is the Joint Managing Director and co-founder of Prestige Estates Projects Limited. He has been on the board of the company since June 1997. He attended all five board meetings held in FY24. Further, approval is sought by way of special resolution since he will attain the age of 70 during his tenure. We do not consider age to be a criterion for board memberships. Rezwan Razack was paid a remuneration of Rs. 86.0 mn in FY24 which was 88x the median employee remuneration. We estimate his FY25 remuneration at Rs. 135.6 mn which is in line with peers and commensurate with the overall size and performance of the company. We expect the company to be judicious in payment of executive remuneration. We support the resolution. However, the company must consider setting an absolute cap on the commission paid and disclosing the performance metrics that determine variable pay.
Q2	30-09-2024	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on i) non-receipt of payment from joint venture - Krishnapatnam Railway Company Limited (KRCL) aggregating to Rs. 14.5 bn (including accrued interest of Rs. 143.2 mn) and Rs. 7.9 bn on account of interest, ii) waiver of claim for department charges @5% of completion cost has not been raised on KRCL and iii) pending balance confirmations for certain advances. The comments of the C&AG on the Annual Accounts of the Company for the year ended 31 March 2024 are still awaited.
Q2	30-09-2024	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Appoint N.C. Karmali (DIN: 09103211) as Government Nominee Director from 20 May 2024, liable to retire by rotation	FOR	AGAINST	Naresh Chandra Karmali, 58, is presently heading Executive Director (Co-Ord) in the Railway Board. He will serve on the board as a government nominee director. We do not support his appointment as the board composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition before appointing its nominees. 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 N.C. Karmali's appointment within three months. We do not support the resolution.
Q2	30-09-2024	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General (C&AG) of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. The company has yet to receive the letter of appointment of statutory auditors for FY25 from the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. Statutory auditors were paid audit fees of Rs. 2.4 mn in FY23 and Rs. 2.5 mn in FY24 (excluding tax and reimbursements) which is reasonable. While we understand that the company is awaiting communication from C&AG regarding auditor appointment, we believe that since RVNL is a listed company, it must disclose the proposed auditor name to shareholders. The company has not disclosed proposed audit fees for FY25: we expect the company to fix FY25 audit fee at similar levels.
Q2	30-09-2024	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.11 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.4 bn and the dividend payout ratio is 30.1% of standalone PAT.
Q2	30-09-2024	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Ratify the remuneration of Rs. 75,000 payable to R M Bansal & Co, cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.

Q2	30-09-2024	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Reappoint Dhananjaya Singh (DIN: 08955500) as a nominee of the Government of India and Non-Executive Non-Independent Director, liable retire by rotation	FOR	AGAINST	Dhanajaya Singh, is Executive Director (Works) of the Railway Board in the Ministry of Railways. He has been on the board of the company since 11 November 2020. He attended only five out of ten board meetings (50%) held in FY24 and sixteen out of twenty-four board meetings (67%) over a three-year period. We expect directors to take their responsibilities seriously and attend all board meetings or to at least maintain 75% attendance over a three-year period. Further, we also do not support his reappointment as the board composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition at the earliest. We do not support the resolution.
Q2	30-09-2024	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anupam Ban (DIN: 07797026) as Director, liable to retire by rotation	FOR	FOR	Ms. Anupam Ban, 55, is Executive Director – Human Resource. She has been on the board of the company since 9 February 2023. She attended all ten board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	In line with statiutory requirements
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Appoint G.R. Gupta and Company as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	G.R. Gupta and Company will replace Karthik P & Co. as statutory auditors, who will complete their tenure at the conclusion of the FY24 AGM. The company has not disclosed the remuneration paid to the auditors in FY24. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While the company has not disclosed past remuneration levels to auditors, we support this resolution as the company is now appointing a partnership firm to audit their financial statements as compared to their previous auditors who have been proprietorship firms. We support this resolution.
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company is currently involved in the business of manufacturing and exporting cotton and cotton blend fabrics. They are now seeking shareholder approval to add objects involving mining, quarrying, excavating, manufacturing and selling Stones, Marble, Granites, ore or other minerals. The company also proposes to set up factories, stone polishing and cutting machines for polishing, glazing, processing and cutting of marble slab, granite and all other natural stones. It may also consider carrying on the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in jewellery, ornaments and their components. Further, it may also carry on the business of construction as Contractors, Builders, Town planners, Infrastructure developers, Real estate developers and Engineers land developers, estate agents, immovable property dealers. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks.
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Approve change of name to Sparkle Gold Mines Group Limited and consequent amendment to Memorandum and Articles of Association	FOR	FOR	The company seeks shareholder approval to change the name from Sree Jayalakshmi Autospin Limited to Sparkle Gold Mines Group Limited. The change in name does not constitute a change in constitution/control/management/objects of the company. The company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name. We support this resolution.
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 200.0 mn from Rs. 50.0 mn and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	The company proposes to increase the authorized share capital from Rs. 50.0 mn divided into 5.0 mn equity shares having a face value of Rs. 10.0 each to Rs. 200.0 mn divided into 20.0 mn equity shares having a face value of Rs. 10.0 each. The re-classification will require consequential alteration to existing Clause V (Capital Clause) of the Memorandum of Association. We support the resolution.
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Approve shifting of registered office from State of Karnataka to the State of Rajasthan	FOR	FOR	Currently, the company's registered office is located at 'SNAJANA' DAVANGERE ROAD, Chitradurga, 577501 in the State of Karnataka. The company is seeking shareholder approval to shift the Registered Office to Office No 507 508 Sth Floor, Vaibhav Cine Mutiplex, Vaishali Nagar, Jaipur, 302021 in the State of Rajasthan. We support this resolution.
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sarita Devi (DIN: 02467927) as Director, liable to retire by rotation	FOR	FOR	Ms. Sarita Devi, 47, is the Chairperson and Managing Director of the company. She has experience in import and export compliances. She is a graduate. She has been on the board since 16 July 2024. She retires by rotation. Her reappointment is in line with statutory requirements.
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Regularize appointment of Manuj Agarwal (DIN: 09193711) as Independent Director from 29 July 2024	FOR	FOR	Manuj Agarwal, 35, is a qualified Chartered Accountant with over twenty years of experience in taxation, accounting and finance. The company proposes to regularize her appointment as an Independent Director from 29 July 2024.
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Regularize appointment of Ms. Lakshita Sharma (DIN: 09831479) as Executive Director from 29 July 2024	FOR	FOR	Ms. Lakshita Sharma, is the Chief Financial Officer of the company. She joined the company on 16 July 2024. She has a Master of Business Administration and has experience in Accounts, Finance and Marketing. The company proposes to regularize her appointment as an Independent Director from 29 July 2024.
Q2	30-09-2024	Sree Jayalakshmi Autospin Ltd.	AGM	MANAGEMENT	Regularize appointment of Ms. Manisha Godara (DIN: 08116113) as Independent Director from 29 July 2024	FOR	FOR	Ms. Manisha Godara, 31, is a practicing Company secretary and proprietor at Manisha Godara & Associates. She has over nine years of professional experience in secretarial compliance. She also has a master's degree in Commerce from Rajasthan University. The company proposes to regularize her appointment as an Independent Director from 29 July 2024.

Q2	30-09-2024	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which raised emphasis on (i) the ongoing Russia-Ukraine and conflicts in Middle East region have affected the supply chain of the company which has impacted performance (ii) an adjustment of Rs. 1,649.1 mn has been made to the cost of materials consumed for FY24. The adjustment reflects a refund received from customers for previously incurred expenditures on materials and stores, resulting in reversal of associated liabilities (iii) The company holds unusable inventory of Rs 833.8 mn (Rs. 835.1 mn as of March 2023) which relates to an order since cancelled by the customer. The company holds a customer advance of Rs 3,623.4 mn and states that the advance is sufficient to cover the inventory value. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG).
Q2	30-09-2024	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Amit Satjia (DIN: 08989543), as Non-Executive Non-Independent (Government Nominee) Director from 14 August 2024	FOR	FOR	Amit Satija, 46, is an IAS Officer of the 2008 batch. Currently, he is joint Secretary, Department of Defence Production, Ministry of Defence. Before joining the Government of India, he held various positions across multiple states and union territories, including Delhi, Goa, the Andaman and Nicobar Islands, and Lakshadweep. It is unclear if he will be liable to retire by rotation, however, we understand that the recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval. We support the resolution.
Q2	30-09-2024	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.85 per equity share and approve final dividend of Rs. 0.85 per equity share of face value of Rs. 5.0 per share as final dividend for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.9 bn. The payout ratio is 31.6% of the standalone PAT.
Q2	30-09-2024	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.200,000 for Narasimha Murthy & Co as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	30-09-2024	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Reappoint Prabhala Venkataramana Raja Ram (DIN: 10271259), as Director, liable to retire by rotation	FOR	FOR	Prabhala Venkataramana Raja Ram, 59, is the Director (Production) at Bharat Dynamics Limited (BDL) since August 2023. He has over 34 years of experience in areas of missile production. He holds a Bachelor's in Mechanical Engineering from Osmania University. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail (edit log) facility was not seen enabled at the database level of the accounting software used during the year and complete particulars of the modified fields were not seen captured in the audit trail in respect of the human resources management software used during the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Appoint Krishnamoorthy & Krishnamoorthy as one of the joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Elias George & Co. and Babu A. Kallivayalil & Co. will complete their three-year tenure at the 2024 AGM. Therefore, the NBFC proposes to appoint Krishnamoorthy & Krishnamoorthy as one of joint statutory auditors for three years from the conclusion of 2024 AGM. As per the notice, the remuneration payable shall be determined mutually by the board and the auditors. The company should have disclosed a range of expected remuneration, which is a regulatory requirement. The previous joint statutory auditors - Elias George & Co. & Babu A. Kallivayalil & Co. were paid an aggregate remuneration of Rs. 9.3 mn and Rs. 9.9 mn for FY23 and FY24 respectively. We expect the company to fix the aggregate remuneration at similar levels. We support the resolution.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Appoint P S D Y & Associates as one of the joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Elias George & Co. and Babu A. Kallivayalil & Co. will complete their three-year tenure at the 2024 AGM. Therefore, the NBFC proposes to appoint P S D Y & Associates as one of joint statutory auditors for three years from the conclusion of 2024 AGM. As per the notice, the remuneration payable shall be determined mutually by the board and the auditors. We believe that the company should have disclosed a range of expected remuneration, which is a regulatory requirement. The previous joint statutory auditors - Elias George & Co. & Babu A. Kallivayalil & Co. were paid an aggregate remuneration of Rs. 9.3 mn and Rs. 9.9 mn for FY23 and FY24 respectively We expect the company to fix the aggregate remuneration at similar levels. We support the resolution.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Approve continuation of Vadakkakara Antony George (DIN: 01493737) as Independent Director after attaining 75 years of age, till the completion of his term on 30 August 2027	FOR	FOR	Vadakkakara Antony George, 75, is Executive Chairperson of Thejo Engineering Limited. He has been an independent director of Muthoot Finance Limited since 28 September 2019. He has attended 100% (5 out of 5) board meetings in FY24. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he attains the age of 75 years during his tenure. We do not consider age to be a criterion for board appointments. There are seven promoter family members in executive capacities, which has resulted in the a board size of 14 members – this is higher than the NIFTY 500 median board size of between 9 and 10 board members. As a member of the NRC, he is responsible for ensuring that the board looks beyond the promoter family and inducts professionals onto the board.

Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Approve remuneration of Eapen Alexander in an office of profit as Executive Director – IT & Digital Initiatives for five years from 1 October 2024	FOR	AGAINST	Eapen Alexander, 36, is the son of George Alexander Muthoot, Managing Director. He holds an MBA from Duke University, an MSC in International Political Economy from the London School of Economics and a BA Economics (Honours) degree from St. Xavier's College, Mumbai. He is currently associated with The Muthoot Group overseeing the IT & Digital Transformation Initiatives, Business Analytics and Strategic Initiatives. His proposed remuneration terms include a variable component: annual performance incentive, which has been capped at 0.5% of profits. Since there is no absolute cap on the performance incentive and no track record of past payment, we are unable to estimate his remuneration. We do not support such open-ended structures since his overall remuneration could be substantially higher. We believe the company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board. Thus, we do not support the resolution.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of George Alexander (DIN: 00018384), Whole-Time Director, from 1 April 2025 and in excess of regulatory thresholds	FOR	AGAINST	George Alexander was paid remuneration of Rs. 23.9 mn in FY24. His proposed remuneration terms add a variable component: annual performance incentive, which has been capped at 0.5% of profits. Since there is no absolute cap on the performance incentive and no track record of past payment, we are unable to estimate his remuneration from 1 April 2025. We do not support such open-ended structures since his overall remuneration could be substantially higher. The company seeks shareholder approval via a special majority to provide for aggregate family remuneration to exceed regulatory thresholds. We believe the company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of George Muthoot George (DIN: 00018329), Whole-Time Director, from 1 April 2025 and in excess of regulatory thresholds	FOR	AGAINST	George Muthoot George was paid remuneration of Rs. 23.9 mn in FY24. His proposed remuneration terms add a variable component: annual performance incentive, which has been capped at 0.5% of profits. Since there is no absolute cap on the performance incentive and no track record of past payment, we are unable to estimate his remuneration from 1 April 2025. We do not support such open-ended structures since his overall remuneration could be substantially higher. The company seeks shareholder approval via a special majority to provide for aggregate family remuneration to exceed regulatory thresholds. We believe the company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of George Muthoot Jacob (DIN: 00018955), Whole-Time Director, from 1 April 2025 and in excess of regulatory thresholds	FOR	AGAINST	George Muthoot Jacob was paid remuneration of Rs. 23.9 mn in FY24. His proposed remuneration terms add a variable component: annual performance incentive, which has been capped at 0.5% of profits. Since there is no absolute cap on the performance incentive and no track record of past payment, we are unable to estimate his remuneration from 1 April 2025. We do not support such open-ended structures since his overall remuneration could be substantially higher. The company seeks shareholder approval via a special majority to provide for aggregate family remuneration to exceed regulatory thresholds. We believe the company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Abraham Chacko (DIN: 06676990) as Independent Director for from 30 September 2024 till the 2029 AGM and approve his continuation post attainment of 75 years of age	FOR	FOR	Abraham Chacko, 72, has over thirty-eight of experience in banking in India and abroad. He retired as Executive Director and the President - Treasury from The Federal Bank Limited. He has been on the board of the company since September 2021. He has attended all five board meetings held in FY24. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. We note that he was a director of Muthoot Trustee Private Limited, a wholly owned subsidiary, from May 2019 to February 2021. His continuation is in line with statutory requirements. We support this resolution.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint George Alexander (DIN: 00018384) as Director liable to retire by rotation	FOR	FOR	No Concern identified with respect to their profile reappointment
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint George Alexander Muthoot (DIN: 00016787) as Managing Director for five years from 1 April 2025 and to fix his remuneration in excess of regulatory thresholds	FOR	AGAINST	George Alexander Muthoot, 69, is Managing Director and part of the promoter family. He attended all five board meetings held in FY24. He was paid a remuneration of Rs 245.5 mn in FY24. As per our estimates his proposed remuneration is ~ Rs. 275.8 mn for FY25 and Rs. 309.7 mn for FY26. His remuneration is not comparable with industry peers and performance incentive being open ended at 1% of profits, without any cap in absolute amounts. We do not support such open-ended structures since his overall remuneration could be substantially higher. The board has seven executive family members on board, which is excessive. Overall family remuneration for FY24 was Rs 1,053.7 mn. This could increase further, given the open-ended remuneration structures proposed for all promoter directors. While we support George Alexander Muthoot's reappointment as Managing Director, we do not support the resolution due to concerns regarding his remuneration structure.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint George Jacob Muthoot (DIN: 00018281) as Whole-time Director for five years from 1 April 2025 and to fix his remuneration in excess of regulatory thresholds	FOR	AGAINST	George Jacob Muthoot, 71, is Chairperson and Whole-time Director and part of the promoter family. He attended all five board meetings held in FY24. He was paid a remuneration of Rs 245.5 mn in FY24. As per our estimates his proposed remuneration is ~ Rs. 275.8 mn for FY25 and Rs. 309.7 mn for FY26. His remuneration is not comparable with industry peers and performance incentive being open ended at 1% of profits, without any cap in absolute amounts. We do not support such open-ended structures since his overall remuneration could be substantially higher. The board has seven executive family members on board, which is excessive. Overall family remuneration for FY24 was Rs 1,053.7 mn. This could increase further, given the open-ended remuneration structures proposed for all promoter directors. While we support George Jacob Muthoot's reappointment as Whole-time Director, we do not support the resolution due to concerns regarding his remuneration structure.
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint George Muthoot George (DIN: 00018329) as Director liable to retire by rotation	FOR	FOR	No Concern identified with respect to their profile reappointment

Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint George Muthoot Jacob (DIN: 00018955) as Director liable to retire by rotation	FOR	FOR	No Concern identified with respect to their profile reappointment
Q2	30-09-2024	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint George Thomas Muthoot (DIN: 00018281) as Whole-time Director for five years from 1 April 2025 and to fix his remuneration in excess of regulatory thresholds	FOR	AGAINST	George Thomas Muthoot, 73, is Whole-time Director and part of the promoter family. He attended all five board meetings held in FY24. We do not support his reappointment as Whole-time Director due to excessive promoters on the board: the company has seven promoters on the board as directors. This practice deters from attracting the right talent to the company. Further, the company has not disclosed his roles and responsibilities as Whole-time Director. We also raise concerns regarding his remuneration structure. George Thomas Muthoot was paid a remuneration of Rs 245.5 mn in FY24. As per our estimates his proposed remuneration is ~ Rs. 275.8 mn for FY25 and Rs. 309.7 mn for FY26. His remuneration is not comparable with industry peers and performance incentive being open ended at 1% of profits, without any cap in absolute amounts. We do not support such open-ended structures since his overall remuneration could be substantially higher. Overall family remuneration for FY24 was Rs 1,053.7 mn. This could increase further, given the open-ended remuneration structures proposed for all promoter directors. Hence, we do not support the resolution.
Q2	30-09-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA)	FOR	FOR	The proposed alterations are related to i) authority to dematerialize securities, ii) option to hold securities in certificates or with Depository, iii) beneficial owner to be recognized for entitlements of all corporate rights and benefits, iv) power of the board to elect acting Chairperson in absence of Chairperson & Vice-Chairperson, v) power of the board to determine which directors shall be liable to retire by rotation and vi) special position of Managing Director and Joint Managing Director as directors whose office is not liable for retirement by rotation. While we generally do not support board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review directorships at least once every five years. As good practice the company should have disclosed the proposed altered AoA in its entirety on its website. We support the resolution.
Q2	30-09-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V of Memorandum of Association (MoA) to reflect increase in Authorized Share Capital of the company post-merger	FOR	FOR	The company has merged with Jaykaycem (Central) Ltd, a subsidiary. The authorized share capital of the company has also increased post-merger. Therefore, the company is seeking approval to alter Clause V of the MoA to reflect post-merger authorized share capital of the combined entity. The altered authorized share capital shall be Rs. 1.3 bn divided into 130 mn equity shares of face value Rs. 10.0 each. We support the resolution.
Q2	30-09-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ajay Kumar Saraogi (DIN: 00130805) as Deputy Managing Director and Chief Financial Officer for five years from 17 June 2025 and fix his remuneration as minimum remuneration	FOR	FOR	In line with regulations. No major concerns identified.
Q2	30-09-2024	Sunteck Realty Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on uncertainties relating to recoverability of dues from a partnership firm in which the company a partner till 6 October 2020 and recoverability of a security deposit given to a party under a memorandum of understanding entered into by a subsidiary company and also the effect of amalgamation and restating of accounts for comparison after the merger of 4 subsidiaries into the company. The auditors' report confirms that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2	30-09-2024	Sunteck Realty Ltd.	AGM	MANAGEMENT	Approve related party transactions with Mithra Buildcon Private Limited (wholly owned subsidiary of the company) and Chitta Finlease Private Limited (wholly owned subsidiary of Starteck Finance Limited)	FOR	FOR	Mithra Buildcon Pvt Ltd (MBPL), a wholly owned subsidiary of Sunteck Realty, proposes to enter into a related party transaction with Chitta Finlease Private Limited (CFPL), wholly owned subsidiary of Starteck Finance Limited – a promoter group company. Chitta Finlease owns 27% of a land parcel at Nepean Sea Road, Mumbai (premium location) since 2010 and the balance is owned by Mithra Buildcon since 2018. MBPL will be developing the land to build a residential property and proposes to pay 13.78% of the revenues generated to CFPL for a period of five years or till the property is fully developed, whichever is later. MBPL has entered into Joint Development Agreement with CFPL. The valuation report has been issued by Knight Frank (India) Private Limited. The company confirms that the transaction shall be in the ordinary course of business of the subsidiary of the Company and on an arm's length basis. We support the resolution since the transaction is operational in nature for Sunteckh Realty.
Q2	30-09-2024	Sunteck Realty Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs.1.50 per share (face value Re.1)	FOR	FOR	The company proposes to pay a final dividend of Rs. 1.5 per share of face value Rs 1.0. Aggregate dividend payout will aggregate to ~Rs. 219.8 mn. Payout ratio is (35.4%) of the standalone PAT.
Q2	30-09-2024	Sunteck Realty Ltd.	AGM	MANAGEMENT	Issuance of equity-linked securities upto Rs. 7.5 bn and non-convertible debentures upto Rs. 15.0 bn	FOR	FOR	At current market prices the company will need to issue ~13.1 mn shares to raise the entire Rs 7.5 bn and this will lead to a dilution of 8.2% on the expanded capital base. The company also proposes to raise Rs 15.0 bn by way of NCDs. The company's debt is rated IND AA-/Positive/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We support the resolution because the company needs long-term capital to meet its growth and expansion over the next few years. We expect companies to seek approval for debt and equity issuances separately given the different nature of both these instruments.
Q2	30-09-2024	Sunteck Realty Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 for Kejriwal & Associates, cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2	30-09-2024	Sunteck Realty Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rachana Hingarajia (DIN: 07145358) as Director, liable to retire by rotation	FOR	FOR	Ms. Rachana Hingarajia, 45, is the Company Secretary of the company. She has been on the board since September 2015. She attended all four board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.

Q3	03-10-2024	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 4 November 2024	FOR	FOR	Shobinder Duggal, 66, is the former Chief Financial Officer- South Asia Region of Nestle. During his association with Nestle, he has also served as the Executive Director and Chief Financial Officer, Vice President Corporate Control Limited, Internal Audit of Nestle India Limited and handled assignments at the Nestlé group Headquarters in Switzerland assisting in investor Relations; insurance; controlling; costing; overseeing the treasury function; payroll; fixed assets management; operational & financial audits; due diligence audit etc. He has also worked with Voltas India Limited in the past. He is a Chartered Accountant and holds a bachelor's in Economics Honors from St. Stephens College, Delhi University. His appointment as Independent Director is in line with the statutory requirements.
Q3	03-10-2024	Alkem Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Kher (DIN: 01192524) as Independent Director for five years from 9 August 2024	FOR	FOR	Rajeev Kher, 69, is a retired IAS officer. He has overall 44 years of experience, including 37 years with the Indian Administrative Service. After superannuation, he served as a Member of the Competition Appellate Tribunal. He has experience in competition law and policy, international trade and commerce, industrial development and investment policy, sustainable development policy and planning, environmental management and global governance. He worked with the Ministry of Environment, Department of Commerce, and The Energy and Resources Institute (TERI) among others. Prior to superannuation, he served as Commerce Secretary, Government of India. His appointment as an independent director is in line with the statutory requirements.
Q3	03-10-2024	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santosh Kumar Mohanty (DIN: 06690879) as Independent Director for three years from 3 July 2024	FOR	FOR	Santosh Kumar Mohanty, 63, joined SEBI on deputation as an Executive Director on 29 September 2015 and became a Whole Time Member of SEBI in June 2018 and held the position till 23 June 2023. He started his career with NABARD in 1985 and joined the IRS in 1991. He holds a Bachelor of Arts Degree in Political Science from Utkal University and Bachelor of Laws (LLB) from Mumbai University. He holds Master's Degree in International Studies from JNU and a PG Diploma in Securities Laws from Mumbai University. His appointment as an Independent Director is in line with all statutory requirements.
Q3	03-10-2024	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Computer Age Management Services Limited Employee Stock Option Plan 2024 (ESOP 2024) under which 1.0 mn ESOPs can be granted	FOR	FOR	As per ESOP 2024, the company proposes to issue 1.0 mn stock options to employees of the company. The total number of options to be granted in any financial year will not exceed 0.3 mn and the proposed options of 1.0 mn are expected to be exhausted over a four-year period. The exercise price is closing price on the stock exchange on the date of approval of the grants. The options will vest based on predetermined performance criteria of growth in revenue and EBIDTA at a consolidated level which will be 10% over the preceding financial year or at a higher rate as decided by the Board. The scheme will be implemented directly by the company through fresh issue of shares (dilution of 2%). Given that the scheme is at market price, there is alignment between the interests of employees and that of the shareholders. We support the resolution.
Q3	03-10-2024	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of ESOPs under ESOP 2024 to employees of subsidiary companies	FOR	FOR	Through a separate resolution, the company proposes to extend the ESOP 2024 scheme to the employees of its subsidiaries: Sterling Software Private Limited, CAMS Insurance Repository Services Limited, CAMS Investor Services Private Limited, CAMS Financial Information Services Private Limited, CAMS Payment Services Private Limited, Fintuple Technologies Private Limited and Think Analytics India Private Limited. We support the grant of ESOPs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to resolution #3. We support the resolution.
Q3	03-10-2024	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 502.5 mn divided into 50.25 equity shares of Rs. 10 each. To facilitate the issue of ESOPs and for meeting future requirements, it is proposed to increase the authorized share capital to Rs. 512.5 mn divided into 51.25 mn equity shares of Rs. 10.0 each. The proposed reclassification in authorized share capital will require consequent alteration to Clause V of the MoA. We support the resolution.
Q3	03-10-2024	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment of Articles of Association (AoA) for insertion of new Article 89(3) to enable appointment of nominee directors nominated by lenders	FOR	FOR	SEBI, via its notification dated 2 February 2023, has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The notification now mandates that Articles of Association (AoA) of an issuer of listed debt securities should include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of default. The company proposes to issue listed secured NCDs upto Rs. 15.5 bn under resolution #2. The clause enables the company to appoint a lender nominee, which would include a debenture trustee's nominee. Insertion of the above clause will ensure protection of lenders' interest and is being done to comply with regulations. We support the resolution.
Q3	03-10-2024	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of encumbrance on securities held in Agilus Diagnostics Ltd. (Agilus Diagnostics), a material subsidiary, for issuance of secured Non-Convertible Debentures (NCDs) to acquire 31.52% stake in Agilus Diagnostics	FOR	FOR	Through resolution #3, the company seeks to pledge the securities held in Agilus Diagnostics for the proposed NCD issuance under resolution #2. Secured debt typically has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Q3	03-10-2024	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of listed, senior, secured, rated Non-Convertible Debentures (NCDs) upto Rs. 15.5 bn within the overall borrowing limit of Rs. 60.0 bn, for acquisition of 31.52% shareholding in Agilus Diagnostics Ltd., a material subsidiary	FOR	FOR	The acquisition of 31.5% equity in Agilus Diagnostics (resolution #1) will result in an outflow of Rs. 17.8 bn and the company plans to fund the same through internal accruals and NCDs. Through resolution #2, the company seeks shareholder approval to raise Rs. 15.5 bn through issuance of secured listed NCDs. The cost of funds would be ~11.0% per annum and the repayment will be over a five-year period. In 2014, the company had sought shareholder approval for borrowings upto Rs. 60.0 bn and creation of charge on company's assets upto the borrowing limit. The proposed NCD issuance will be within the overall approved borrowing limit. On a standalone basis, the debt stood at Rs. 3.2 bn on 31 March 2024. Even after raising the proposed NCDs of Rs. 15.5 bn, the overall debt metrics will be reasonable, given the standalone networth of Rs. 90.9 bn. We support the resolution.

Q3	03-10-2024	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with NYLIM Jacob Ballas India Fund III LLC (NJBIF) and Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) (Resurgence) as part of a composite transaction for acquisition of 31.52% equity held by NJBIF, Resurgence and International Finance Corporation (IFC) in Agilus Diagnostics Ltd., a material subsidiary, for a consideration of Rs. 17.8 bn	FOR	FOR	Agilus Diagnostics Limited (formerly SRL Ltd.) is a 56.95% subsidiary of Fortis Healthcare Ltd. and was promoted by Malvinder Singh and Shivinder Singh (erstwhile promoters of Fortis Healthcare). Fortis Healthcare Ltd. acquired a controlling stake (74.6%) in Agilus Diagnostics in 2011 and its equity was subsequently diluted after onboarding various investors. NJBIF, Resurgence and IFC collectively hold 31.52% equity in Agilus Diagnostics. As part of a previous shareholder agreement, these investors held a put option right for their equity in Agilus Diagnostics which would be triggered in case of certain events. The put option was triggered in 2018 on infusion of funds and acquisition of stake by IHH Berhad in Fortis Healthcare. However, the investors agreed not to exercise the put option and entered into a revised exit agreement, pursuant to which the put option right expired in August 2024. The draft offer papers for IPO of Agilus Diagnostics were filed before SEBI in 2023 and the IPO could have provided an exit to NJBIF, Resurgence and IFC. However, Fortis Healthcare decided to withdraw the IPO application and thus, in August 2024, it received letters from NJBIF, Resurgence and IFC for exercising the put option. NJBIF and Resurgence are classified as related parties of Agilus Diagnostics as they exercise significant influence due to board nomination rights. Thus, acquisition of equity in Agilus Diagnostics requires approval as a related party transaction. Based on the acquisition price of Rs. 17.8 bn for 31.52% equity, the equity valuation of Agilus Diagnostics comes to ~Rs. 56.5 bn and the enterprise value comes to ~Rs. 53.9 bn. The company should have uploaded a copy of the valuation report on the website. Notwithstanding, the valuation is reasonable when compared to listed peers. Further, the acquisition is part of a contractual obligation. Thus, we support the resolution.
Q3	03-10-2024	Laurus Labs Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Subrahmanian (DIN: 02933019) as Independent Director for five years from 25 July 2024, with an annual remuneration of Rs. 2.0 mn in addition to sitting fees	FOR	FOR	Ramesh Subrahmanian, 63, is the founder and director of Alchemy Advisors, an advisory firm based in Singapore. He has 32 years of experience in pharmaceuticals, medical devices and specialty chemicals with Sanofi and its predecessor companies (Aventis, HMR and Hoechst AG). Ramesh Subrahmanian was an Independent Director on the Board of the company from August 2016 to 20 February 2020. He has had a cooling off period of over three years off the board. In addition to sitting fees, he will be paid an annual remuneration of Rs. 2.0 mn. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	05-10-2024	Unicommerce Esolutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of the benefits of the pre-IPO Unicommerce eSolutions Limited - Employee Stock Option Scheme 2019 (ESOS 2019) to the employees of group companies including holding company or subsidiary companies or associate Companies	FOR	AGAINST	Through resolution #2, the company seeks to extend the benefits of Employee Stock Options Scheme 2019 (ESOS 2019), to the employees of group companies including holding company or subsidiary companies or associate companies. While we support the extension of stock options to employees of unlisted subsidiaries, We do not support the extension of ESOP schemes to employees of associate companies and group companies including holding company. Further, our view on this resolution is linked to our view on resolution #1.
Q3	05-10-2024	Unicommerce Esolutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Unicommerce eSolutions Limited - Employee Stock Option Scheme 2019 (ESOS 2019)	FOR	AGAINST	As per the plan, the company had proposed to grant 53,740 stock options (48,170 options have been granted pre-IPO) to employees of the company and 7,020 (~13.1%) of the pool including lapsed options are available for grant. The scheme will be implemented via fresh issuance of shares. The vesting of options is time based dependent on continuous employment. The exercise price is at the discretion of the NRC and will not be less than the face value per share. We note that in the past the company has granted stock options at an exercise price of the face value per share. There is no clarity on the price at which the remaining stock options will be granted after listing. We do not favour stock option schemes where there is no clarity on exercise price or when options may be granted at a significant discount (>20%) to market price - since stock options are 'pay at risk' options that employees accept at the time of grant. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters and the company has disclosed the performance targets for such parameters.
Q3	10-10-2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve insertion of Clause 141A in the Article of the Articles of Association (AoA)	FOR	FOR	Since the resident block consist of resident shareholders before listing holding 1% or more, largely there are only 3 shareholders who falls under this category. Mahindra, PI Opportunities Fund, Next Gen and MEMG. They put together before listing holds 26% shareholding in the Company. Mahindra always had a board seat in the Company and even after they exited from the board in December 2023, they continued to have a nomination right in the SHA and also the Articles of Association of the Company. Since this was a special right, it ceased to exist on the day of listing, hence we support the resolution.
Q3	10-10-2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Brainbees Employee Stock Option Plan 2011 (BBESOP 2011)	FOR	FOR	The ESOP 2011 Plan had been implemented in the year 2011 i.e., just one year after the incorporation of the Company, for retaining the initial talented employees for long term. Further, by offering non-monetary incentive to the employees, the Company could retain the employees and the Company wasn't required to make immediate monetary expenditures for encouraging and retaining employees, which enabled the Company to use the funds in the business growth of the Company. As per the ESOP 2011 Plan, the exercise price was completely dependent on the valuation of the Company and was defined as 10% of the share price valuation determined at the immediately preceding round of equity raised by the Company. The low price also leads to low equity dilution in the future, hence we support the resolution.

Q3	10-10-2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Brainbees Employee Stock Option Plan 2022 (BBESOP 2022)	FOR	FOR	The options granted to employees under ESOP Plan 2023, except Management Employees (around 9.9 million shares) and 95% of the ESOPs under ESOP 2022 Plan are already allotted to Brainbees ESOP Trust at pre-determined and pre-approved price and these shares are already listed on stock exchanges. The details of the same are provided in the offer documents such as DRHP, RHP and Prospectus. Therefore, this will not amount to any dilution of the paid-up capital of the Company and the issue price of the Company already discounts the shares allotted to the trust which is around 26 million shares under ESOP Plan 2022 and around 15 million shares under ESOP Plan 2023. Further, the grants to Management Employee(s) grants under ESOP 2022 Plan (part of shares issued to the trust) and ESOP 2023 Plan are performance based and the options will vest only after they meet these performance metrics of increase in market valuation of the Company. Hence, to encourage them to perform towards the increase in the market valuation of the Company, the options have been granted to them at discount which will overall benefit all the shareholders of the Company. Objective performance metrics & Threshold for vesting for ESOP Plan 2023 – The ESOPs reserved for Management Employees (9.9 million ESOPs) are performance based and for other employees (15 million ESOPs), the period of vesting of option is 4 years in 4 equal instalments i.e., 25% options are vested every year starting from the grant date. Performance targets for Management Employees are market cap thresholds based on 30-day volume weighted average price at any time post listing.
Q3	10-10-2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Brainbees Employee Stock Option Plan 2023 (BBESOP 2023)	FOR	FOR	The options granted to employees under ESOP Plan 2023, except Management Employees (around 9.9 million shares) and 95% of the ESOPs under ESOP 2022 Plan are already allotted to Brainbees ESOP Trust at pre-determined and pre-approved price and these shares are already listed on stock exchanges. The details of the same are provided in the offer documents such as DRHP, RHP and Prospectus. Therefore, this will not amount to any dilution of the paid-up capital of the Company and the issue price of the Company already discounts the shares allotted to the trust which is around 26 million shares under ESOP Plan 2022 and around 15 million shares under ESOP Plan 2023. Further, the grants to Management Employee(s) grants under ESOP 2022 Plan (part of shares issued to the trust) and ESOP 2023 Plan are performance based and the options will vest only after they meet these performance metrics of increase in market valuation of the Company. Hence, to encourage them to perform towards the increase in the market valuation of the Company, the options have been granted to them at discount which will overall benefit all the shareholders of the Company. Objective performance metrics & Threshold for vesting for ESOP Plan 2023 – The ESOPs reserved for Management Employees (9.9 million ESOPs) are performance based and for other employees (15 million ESOPs), the period of vesting of option is 4 years in 4 equal instalments i.e., 25% options are vested every year starting from the grant date. Performance targets for Management Employees are market cap thresholds based on 30-day volume weighted average price at any time post listing.
Q3	10-10-2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of Brainbees Employee Stock Option Plan 2011 to employees of subsidiary and group companies	FOR	FOR	It is enabling resolution for extension of stock options to employees of only wholly owned subsidiaries, and it's confirmed by the management (CFO, on the call and email) it doesn't have any group company, hence we support the resolution.
Q3	10-10-2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of Brainbees Employee Stock Option Plan 2022 to employees of subsidiary and group companies	FOR	FOR	It is enabling resolution for extension of stock options to employees of only wholly owned subsidiaries, and it's confirmed by the management (CFO, on the call and email) it doesn't have any group company, hence we support the resolution.
Q3	10-10-2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of Brainbees Employee Stock Option Plan 2023 to employees of subsidiary and group companies	FOR	FOR	It is enabling resolution for extension of stock options to employees of only wholly owned subsidiaries, and it's confirmed by the management (CFO, on the call and email) it doesn't have any group company, hence we support the resolution.
Q3	10-10-2024	Vodafone Idea Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of VIL ESOP and PSU Scheme 2024 to employees of subsidiaries	FOR	FOR	Our rationale is same as #1
Q3	10-10-2024	Vodafone Idea Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Vodafone Idea Limited ESOP and PSU Scheme 2024 (VIL ESOP and PSU Scheme 2024)	FOR	FOR	Under the scheme the company proposes to grant 348.5 mn options which would entail a ~0.5% dilution. The stock options will be granted at market price whereas the exercise price of PSUs shall be the face value (Rs. 10.0) of the underlying ordinary share. As per the scheme the number of PSUs granted shall not exceed 50% of the total stock options. The company has clarified that they will endeavor to grant 75% of the target opportunity as options and 25% as PSUs. Vodafone Idea has also defined broad performance parameters including revenue, EBITDA, share price growth, however, we would have liked more granular and hard coded metrics for the grant of options. We believe ESOP and PSUs are an important tool in employee retention and aligning employees with company performance. Therefore, we support the resolution
Q3	11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harmohan H Sahni (DIN: 00046068) as Director, liable to retire by rotation from 1 September 2024	FOR	FOR	Harmohan H. Sahni, 56, is the Chief Executive Officer of Realty Business at Raymond Limited. He has 29 years of experience in real estate and core sectors. Prior to this, he was the COO-Real Estate Group at Edelweiss Financial Services Limited and Executive Director of GCrop Developers Pvt. Ltd. He also worked with GCrop Properties, JSW Steel, and Mahindra Lifespaces. He is a Chartered Accountant. He is liable to retire by rotation and his appointment is in line with the statutory requirements.

Q3	11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harmohan H Sahni (DIN: 00046068) as Executive Director for five years from 1 September 2024 and fix his remuneration as minimum remuneration for three years	FOR	FOR	Harmohan H. Sahni, 56, is the Chief Executive Officer of Realty Business at Raymond Limited. He has 29 years of experience in real estate and core sectors. The company proposes to appoint him as Executive Director for five years. As Chief Executive Officer of the Realty Business (not on the board), Harmohan H. Sahni received a remuneration of Rs. 99.8 mn (including fair value of stock options granted to him). As per his terms of appointment, we estimated his annual remuneration to be Rs. 161.1 mn, including the fair value of ESOPs proposed to be granted to him. The company has stated he will be entitled to a maximum of 88,110 stock options as per the ESOP scheme, however, the company has not disclosed whether these are proposed as annual grants or over his tenure. In the absence of information and based on past grants, we have assumed that 88,110 stock options will be granted to him annually.While his remuneration is high when compared to peers, we support the resolution since he is a professional and his skills carry a market value. His variable remuneration is 62% of his overall pay. We believe that it is a good practice to have all overall compensation structures with at least 50% as variable pay. Further, the stock options proposed to be granted to him are capped and will be at market price. We expect the company to clarify the performance metrics which determine variable pay. We support the resolution.
Q3	11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashish Kapadia (DIN: 02011632) as Independent Director for five years from 26 November 2024	FOR	FOR	Ashish Kapadia, 55, is the Managing Director of Delta Corp Limited and has been engaged in the business of hospitality and gaming since 2009. He has been on the board of the company since 26 November 2019. He has attended all nine board meetings held in FY24 (100%). His reappointment and continuation is in line with the statutory requirements. As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and his wife and board member Nawaz Modi Singhania, and update investors regarding any developments that may adversely impact the company.
Q3	11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dinesh Lal (DIN: 00037142) as Independent Director for three years from 1 August 2024 and approve his continuation post attainment of 75 years of age	FOR	FOR	Dinesh Lal, 72, is the former Group Director (India), A P Moller Maersk. He is a shipping professional with over five decades of experience in the shipping industry. He has been on the board since 1 August 2019. He has attended eight out of nine board meetings held in FY24 (89%). SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His reappointment and continuation is in line with the statutory requirements.As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and his wife and board member Nawaz Modi Singhania, and keep investors updated regarding any developments that may adversely impact the company.
Q3	12-10-2024	Castrol India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kartikeya Dube (DIN: 00929373) as Non-Executive Non-Independent Director (Nominee Director) from 30 July 2024, liable to retire by rotation	FOR	FOR	Kartikeya Dube, 51, is presently Senior Vice President for bp's gas & low carbon business in India. He will take over as Head of Country for bp in India in October 2024. He has been associated with bp Group since 2003. He will serve on the board as Nominee Director. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q3	12-10-2024	Castrol India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kedar Lele (DIN: 06969319) as Director from 1 November 2024, liable to retire by rotation	FOR	FOR	Kedar Lele, 48, is presently Executive Director for Sales & Customer Development and EVP South Asia for Customer Development, based in Mumbai for Hindustan Unilever Limited (HUL). He has over 25 years of experience spanning organizations such as HUL and Kimberly Clark. He will join the company as Vice President, Castrol India and South Asia on 1 October 2024, before assuming role of Managing Director from 1 November 2024 (resolution #4). His appointment is in line with statutory requirements.
Q3	12-10-2024	Castrol India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kedar Lele (DIN: 06969319) as Managing Director for five years from 1 November 2024 and fix his remuneration	FOR	FOR	The company seeks shareholder approval to appoint Kedar Lele as Managing Director for five years from 1 November 2024. Sandeep Sangwan, outgoing Managing Director received Rs. 93.9 mn (including Rs. 41.0 mn as perquisite value of stock options exercised under holding company scheme) in CY2023. We estimate Kedar Lele's annual remuneration in the range of Rs. 89.5 mn to Rs. 140.4 mn, with annual remuneration capped at the upper limit of Rs. 140.4 mn. Based on previous remuneration trends, we believe the gross annual remuneration ranges will include perquisite value of stock options exercised under the holding company's scheme. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. Further, Kedar Lele is a professional, whose skills carry a market value. The company must provide granular disclosures on the proposed annual cash bonus and the performance metrics that determine variable pay, including the equity plan of bp PLC. We support his appointment and remuneration.
Q3	12-10-2024	Castrol India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Satyavati Berera (DIN: 05002709) as Independent Director for five years from 1 October 2024	FOR	FOR	Ms. Satyavati Berera, 64, is the former Chief Operating Officer of PwC India. She has worked at PwC for over 40 years, managing diverse portfolios. She became the COO in 2016. She served as an Audit Partner from 1995 to 2005 and thereafter led the Risk Advisory services for the firm from 2005 to 2013. She was the Consulting Leader of the firm from 2013 to 2015 while also serving as the Managing Partner for the firm's North region. She holds an Economics degree from Lady Shri Ram College, Delhi University, and is a Chartered Accountant. Her appointment is in line with statutory requirements.
Q3	13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhijit Joshi (DIN: 07115673) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Abhijit Joshi, 55, is the founder and Managing Partner of the law firm 'Veritas Legal' and has over 35 years of experience in corporate and commercial law, mergers and acquisitions, risk management, litigation management etc. He has advised business houses and promoter families, representing global conglomerates and private equity firms in deals and cases across various industry sectors, including the pharmaceutical industry. We note that Cipla Ltd. avails services from Veritas Legal. He is liable to retire by rotation and his appointment as non-executive non-independent director is in line with statutory requirements. We support the resolution.

Q3	13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Adil Zainulbhai (DIN: 06646490) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Adil Zainulbhai, 70, was initially appointed on the board of Cipla Ltd. from 23 July 2014 and completed his second term as Independent Director on 2 September 2024. On completion of his term as Independent Director, the company proposes to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024. He retired as Chairperson of McKinsey & Company India and was associated with the firm for 34 years. He attended eleven out of twelve (92%) board meetings held in FY24 (as an Independent Director). He is liable to retire by rotation and his proposed appointment as non-independent director is in line with statutory requirements. We support the resolution.
Q3	13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamil Hamied (DIN: 00024292) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 November 2024	FOR	FOR	Kamil Hamied, 44, is part of the promoter family and is the son of M K Hamied (Non-Executive Vice-Chairperson), nephew of Y K Hamied (Non-Executive Chairperson) and brother of Ms. Samina Hamied (former Executive Vice-Chairperson). He is an entrepreneur with experience in the healthcare sector and he also established an investment platform focused on broader life sciences, biotechnology, genomics, AI drug development, diagnostics, etc. He was previously associated with Cipla Ltd. as Chief Strategy Officer and as a member of the management team. He was involved in leading company transformation, M&A strategy, implementing leadership structure, among others. Public sources suggest that he resigned from Cipla Ltd. in 2015. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
Q3	13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Maya Hari (DIN: 01123969) as an Independent Director for five years from 1 November 2024	FOR	FOR	Ms. Maya Hari, 46, is the CEO of Terrascope, a global climate-tech company. Public sources suggest that Terrascope provides a carbon measurement and management SaaS platform. She has previously worked with organisations such as Twitter, Samsung, Google and Microsoft in Silicon Valley as well as in Asia. She spent seven years at Twitter, leading their Asia Pacific and Global Strategy and Operations teams as Managing Director and Vice President. She currently serves as an Independent Director on the boards of Axiata Group, Singlife Holdings and Infocomm Media Development Authority (IMDA) of Singapore. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sharmila Paranjpe (DIN: 02328770) as an Independent Director for five years from 1 September 2024	FOR	FOR	Ms. Sharmila Paranjpe, 57, served as Chief Ombudsperson and Chairperson of the Prevention of Sexual Harassment Committee at Wipro Ltd. Public sources suggest that she was associated with Wipro Ltd. till April 2024. She has over 30 years of experience in the information technology industry including 25 years at Wipro Ltd. At Wipro Ltd, she held leadership positions including as Country Head (UK) and Global Head of Industrial Manufacturing. She currently serves as Executive Director on the board of Doorstep School Foundation, an NGO focusing on fundamental literacy and numeracy. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	15-10-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one fully paid-up equity share for every one fully paid-up equity share held (ratio 1:1)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 135.32 bn comprising of 13.53 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of upto Rs. 67.67 bn of the company's reserve accounts (including securities premium account and capital redemption reserve account), or the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares. The securities premium, general reserve and retained earnings available for capitalization as on 31 March 2024 is Rs. 998.02 bn, Rs. 2,565.49 bn and Rs. 1,032.13 bn respectively. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors.
Q3	15-10-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 500.0 bn from Rs. 150.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 150.0 bn divided into 14.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 500.0 bn divided into 49.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The increase in authorized share capital will help accommodate any further capital raise post issuance of bonus shares. This will also require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA).
Q3	15-10-2024	TVS Holdings Ltd.	POSTAL BALLOT	MANAGEMENT	Adopt new set of Articles of Association (AoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The existing set of AoA are based on the Companies Act, 1956. The company proposes to adopt a new set of AoA based on Table F of Companies Act, 2013. We note that there is a delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. The new set of AoA are available on the company's website and do not contain any special rights or prejudicial clauses which may be detrimental to minority shareholders. We support the resolution.
Q3	15-10-2024	TVS Holdings Ltd.	POSTAL BALLOT	MANAGEMENT	Adopt new set of Memorandum of Association (MoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The existing set of MoA are based on the Companies Act, 1956. We note that there is a delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. The company seeks to adopt a new set of MoA in place and substitution of the existing, to align with the Companies Act, 2013. The new set of MoA are available on the company's website and do not contain any special rights or prejudicial clauses which may be detrimental to minority shareholders. We support the resolution.
Q3	15-10-2024	TVS Holdings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	Post the demerger of the manufacturing business to Sundaram-Clayton Limited, the company has been registered with Reserve Bank of India as an Core Investment Company (CIC). Hence, the company proposes to substitute entire Clause 3(a) of the MoA to reflect the change in nature and business of the company. We support the alteration.
Q3	16-10-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Varun Berry (DIN: 05208062) as Independent Director for five years from 23 October 2024	FOR	FOR	Varun Berry, 63, is Vice Chairperson and Managing Director of Britannia Industries Limited. He has been with Britannia Industries Limited since January 2013. He has 38 years of experience with companies like Hindustan Unilever and PepsiCo. His appointment as Independent Director meets all statutory requirements. We support the resolution.

Q3	17-10-2024	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shveta Arya (DIN: 08540723) as Managing Director, not liable to retire by rotation, for three years from 1 September 2024 and fix her remuneration	FOR	FOR	Ms. Shveta Arya, 45, currently leads the Power System Business Unit at Cummins India Limited. Before joining Cummins, Ms. Shveta Arya was the head of Strategy and M&A at Thomas Cook India. She has over 20 years of industry and consulting experience across sectors such as Automotive, Travel, Financial Services and Telecom. As per the resolution, she is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for her nomination after a five-year intervalWe estimate Ms. Shveta Arya's FY25 remuneration at Rs. 50.7 mn. We believe this is in line with peers and commensurate with the size and complexity of the operations of the company. The company has capped the performance linked incentive at Rs. 8.5 mn. The company should have clearly defined the variable compensation payout factor used to calculate the annual variable pay and the performance metrics that determine variable remuneration. Notwithstanding, the company has capped her overall consolidated remuneration over her term at Rs. 80.0 mn per annum. We support her appointment as we believe that she is a professional and her skills carry a market value.
Q3	18-10-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sandhya Shekhar (DIN: 06986369) as Independent Director for two years from 1 September 2024	FOR	FOR	Dr. Sandhya Shekhar, 61, has served as Advisor to the State Bank of India as part of the IT Advisory Council for Digital Transformation. She serves on several expert committees, including the selection committee of BIRAC- Bionest (a Govt. of India entity) for providing government grants to set up and scale bio-tech incubators. She is currently visiting faculty at IIT Madras, Great Lakes Institute of Management and National Rail and Transportation Institute where she teaches courses ranging from Digital Transformation and Business Strategy to Leadership. She was the founding CEO of IIT Madras Research Park. She has also worked as Director, Asia Pacific Consulting – Gartner Inc., CTO, BConnectB.com and Head, Knowledge Management Research – Aptech and Group Consultant – NIIT. She holds an MBA from IIM Bangalore and a Ph. D in Management from IIT Madras. Her appointment as an independent director is in line with the statutory requirements.
Q3	23-10-2024	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay K Asher (DIN: 00008221) as Non-Executive Non-Independent Director from 14 August 2024, liable to retire by rotation	FOR	FOR	Sanjay Asher, 60, is a Senior Partner at Crawford Bayley & Co, and has been on the board since 2010 as an Independent Director. Post completion of his tenure as Independent Director on 25 July 2024, the company seeks approval to continue his directorship in a non-executive non-independent capacity. During FY24, he attended ten of ten (100%) board meetings. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
Q3	23-10-2024	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Switch Mobility Limited UK for FY25	FOR	FOR	Switch Mobility Limited UK (SML UK), is engaged in manufacturing and dealing in Electric Vehicles. Ashok Leyland through Optare PLC., UK, owns ~91.2% in SML UK. Though the residual (indirect) shareholders of SML UK have not been disclosed, we believe Ashok Leyland's shareholding in SMK UK at over 90% is significant and guarantees extended by it will enable SML UK to competitively price its products in its markets. Ashok Leyland being the holding company for SML UK, lenders are willing to lend to SML UK at competitive rates, on the back of a corporate guarantee from Ashok Leyland. The issuance of corporate guarantee coupled with other routine transactions will enable SML UK to build its business interests and also enable its electric mobility business initiative. While the nature of approval sought is enabling, the company has indicated a range of Rs. 11.0 bn to Rs. 12.0 bn towards related party transactions with SML UK in FY25.
Q3	24-10-2024	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Sanjay Agarwal (DIN: 00009526), Managing Director & CEO for FY25	FOR	FOR	Sanjay Agarwal's remuneration for FY24 is Rs 42.4 mn (incl variable pay and one-time bonus). Our estimate of remuneration proposed for FY25 at Rs 47.5 mn (incl variable pay capped at a maximum of 65% of fixed pay) is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 39% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation. We support the resolution.
Q3	24-10-2024	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Uttam Tibrewal (DIN: 01024940), Whole Time Director for FY25	FOR	FOR	Uttam Tibrewal's remuneration for FY24 is Rs 44.3 mn (including variable pay, ESOPs and one-time bonus). His proposed fixed remuneration for FY25 will be Rs 25.0 mn and variable pay is capped at a maximum of 100% of fixed pay – taking maximum overall FY25 pay to Rs 50.0 mn. The proposed remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation. We support the resolution.
Q3	24-10-2024	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Harun Rasid Khan (DIN: 07456806) as Independent Director for three years from 28 December 2024	FOR	FOR	Harun Rasid Khan, 70, is former Deputy Governor and Executive Director at RBI. He has over 38 years of experience with the RBI. He has been on the board since December 2021. He has attended 91% (10 out of 11) board meetings held in FY24. His reappointment is in line with statutory requirements.
Q3	24-10-2024	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Harun Rasid Khan (DIN: 07456806) as Part-Time Non-Executive Chairperson (Independent Director) from 28 December 2024 till 27 December 2027 and fix his remuneration	FOR	FOR	AU Small Finance Bank proposes to reappoint Harun Rasid Khan, 70, as Non-Executive (Part-Time) Chairperson from 28 December 2024 till 27 December 2027 and to fix his honorarium at Rs. 2.7 mn per annum (excluding sitting fees and out of pocket expenses), subject to approval of RBI. We estimate his remuneration for FY25, including sitting fees but excluding out of pocket expenses at ~ Rs. 4.9 mn. The estimated remuneration is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.
Q3	24-10-2024	CESC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Paras Kumar Chowdhary (DIN: 00076807) as Independent Director for three years from 9 August 2024	FOR	FOR	In line with regulations

Q3	24-10-2024	CESC Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sunil Mitra (DIN: 00113473) as Independent Director for three years from 14 November 2024	FOR	FOR	Sunil Mitra, 73, is a retired IAS Officer. He was Revenue & Finance Secretary, Government of India. He has over three decades of government administrative experience. He is Independent Director on the board of Firstsource Solutions Limited (a group company) since April 2019 and is serving on the board of CESC Limited since November 2019. He attended all four board meetings held in FY24. His reappointment as Independent Director is in line with statutory requirements.
Q3	25-10-2024	Can Fin Homes Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Can Fin Homes Limited Employee Stock Option Plan 2024 (ESOP 2024) under which 1,331,541 ESOPs can be granted	FOR	FOR	As per ESOP 2024, the company proposes to issue 1,331,541 stock options to employees upto five levels below the MD and CEO. The exercise price will be the market price on the date of the grant. While the vesting is primarily time-based, the Nomination and Remuneration Committee may also specify performance criteria for vesting. The scheme will be implemented directly by the company through fresh issue of shares (dilution of 1%). Given that the scheme is at market price, there is alignment between the interests of employees and that of the shareholders. We support the resolution.
Q3	25-10-2024	Can Fin Homes Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in place of keeping registers and records of the company by Registrar and Share Transfer Agent	FOR	FOR	The board has appointed Integrated Registry Management Services Private Limited ('Integrated') as its new Registrar and Share Transfer Agent (RTA) in place of Canbank Computer Services Limited (CCSL). CCSL intends to pursue financial business and is exiting out of all non-financial businesses. Accordingly the company seeks shareholder approval to keep the Registers and Indexes of Members and Debenture holders, other related books and copies at the premises together with the copies of certificates and documents required to be annexed, or any other documents as may be required, at the Registered Office of the Company and/or at the office of Integrated Registry Management Services Private Limited, the new RTA of the Company situated at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore- 560003, Karnataka, India and / or at such other place, where the RTA may shift its office from time to time.Given the accessibility of the proposed location, the move will not impede the accessibility of documents to shareholders. We support the resolution.
Q3	25-10-2024	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Uma Ghurka (DIN: 00351117) as Independent Director for five years from 11 November 2024 and approve her continuation post attainment of 75 years of age	FOR	FOR	Ms. Uma Ghurka, 70, is the founder of Thermopads group and has been on the board of since November 2019. During FY24, she attended four of six (67%) board meetings held and twelve of fourteen (86%) board meetings in the last three financial years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Further, SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – she will attain 75 years of age during her tenure. We do not consider age to be a criterion for board (re)appointments. Her reappointment and continuation is in line with the statutory requirements.
Q3	26-10-2024	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 10 October 2024	FOR	FOR	In line with regulations
Q3	27-10-2024	Jupiter Life Line Hospitals Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Amar Manjrekar (DIN: 00463989) as Independent Director for five years from 9 August 2024	FOR	FOR	Amar Manjrekar, 69, is founder, Chairperson and Managing Director of the Amar Builders group (in the Pune real estate market). He has 40 years of experience in construction and real estate industries. His appointment as an independent director is in line with the statutory requirements.
Q3	27-10-2024	Tata Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sangeeta Anand (DIN: 10715306) as Independent Director for three years from 5 September 2024	FOR	FOR	Ms. Sangeeta Anand, 63, serves as an investor and advisor in various technology startups. She has more than 25 years of experience in cybersecurity, cloud, enterprise software, and artificial intelligence. She held various senior management roles including Senior Vice President of Product Management and Marketing at F5 Inc (engaged in multi-cloud application security, performance and delivery solutions), General Manager and Corporate Vice President at SafeNet (cybersecurity company), Chief Marketing Officer at Alkira Inc (multi-cloud networking company). She was associated with Cisco Systems for ~13 years and began her career with the Tata Group as a member of the Tata Administrative Service. She holds two MBA degrees; one from the Wharton School of the University of Pennsylvania and another from Symbiosis Institute of Business Management in Pune. She has a Bachelor of Science (Honors) degree from Delhi University. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	27-10-2024	Tata Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with STT GDC India for leaseback arrangements for annual rental of Rs. 29.3 mn, pursuant to sale of company's property at Ambattur, Chennai to STT GDC India	FOR	FOR	Through resolution #2, the company has sought shareholder approval for sale of its property at Ambattur campus to STT GDC India. The company proposes to enter into leaseback arrangement for a small proportion of buildings, open space, enclosed space, and rooftop space at the Ambattur campus (~4.66% of the developed area and ~3.04% of the open area to be transferred). The company utilizes space at the Ambattur campus for its media and entertainment services business portfolio and for providing network and other communications services. To continue the provision of such services, the company will need ~5,500 sq. ft of enclosed/ rooftop space. The leaseback agreement will have an initial term of 20 years, which may be renewed, for two consecutive terms of 150 months each. Further, the equipment and operations related to the media entertainment services portfolio will be shifted to a new location consequent to sale of the Ambattur campus. However, the company requires to leaseback building space and open space for housing these equipment and continuing services without disruption till an alternate setup is available. This transition period is expected to be up to 11 months from the execution of the sale deed. Thus, the company requires to leaseback ~32,000 sq. ft. of building space and 25,000 sq. ft. of open space for this purpose. The annual rental is estimated at Rs. 29.3 mn based on valuation by independent valuers. The proposed transaction is at arm's length and in the ordinary course of business. While we support the resolution, we believe that the company should have disclosed the valuation report while seeking shareholder approval.

Q3	27-10-2024	Tata Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with STT Global Data Centres India Private Limited (associate company) for sale of company's property at Ambattur, Chennai, at a consideration in the range of Rs. 7.5 bn to Rs. 8.5 bn	FOR	FOR	Tata Communications Limited (TCL) has 26% equity in STT Global Data Centres India Private Limited (STT GDC India). STT GDC India is engaged in providing co-location data centre services and is classified as an associate company of TCL. TCL owns a land parcel measuring ~18.9 acres with office/IDC buildings at Chennai, referred to as Ambattur Campus. The company seeks shareholder approval for the sale of property situated at Ambattur, Chennai to STT GDC India. STT GDC India already has presence in the Ambattur Campus where it currently operates and manages ~7.43 lakhs sq. ft. of data centre buildings / land under lease arrangements with the company. The company has availed valuation reports from Cushman & Wakefield (Rs. 7.08 bn) and Anarock (Rs. 7.32 bn) and the final sale price is expected to be in the range of Rs. 7.5 bn to Rs. 8.5 bn. The proposed sale will unlock the capital tied to non-core assets. While we support the resolution, we believe that the company should have disclosed the valuation report while seeking shareholder approval.
Q3	29-10-2024	Linde India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gobichettipalayam Sreenivasan Krishnan (DIN: 00229417) as Independent Director for five years from 23 September 2024	FOR	FOR	Gobichettipalayam Sreenivasan Krishnan, 66, is the former Managing Director of Novonesis (formerly Novozymes South Asia Pvt. Ltd). He has more than thirty years of experience in the industrial bio-tech segment. Currently he is an Advisor across various biotech companies as well as start-ups. The shareholders must engage with the company to understand if a business relationship exists between Linde and Gobichettipalayam Sreenivasan Krishnan. He holds a Graduate degree in Applied Sciences (in the Faculty of Engineering) and a Post Graduate Diploma in Marketing Management. The company proposes to appoint him as an Independent Director for five years from 23 September 2024. Notwithstanding, we believe his appointment is in line with statutory requirements.
Q3	29-10-2024	Linde India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Subba Rao Amarthaluru (DIN: 00082313) as Independent Director for five years from 23 September 2024	FOR	FOR	Subba Rao Amarthaluru, 64, is former Managing Director-Finance, Sanmar Group. Prior to that he was Executive Director, Finance & Strategy at CLP India. He has also served as Group CFO, RPG Group and Group CFO, GMR Group. He has over thirty-five years of professional experience in audit practice, manufacturing, financial services and infrastructure. He is a Chartered Accountant. His appointment is in line with statutory requirements.
Q3	29-10-2024	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R Vijayaraghavan (DIN: 00026763) as Independent Director for five years from 26 September 2024 and approve his continuation on board post attainment of 75 years of age	FOR	FOR	R Vijayaraghavan, 74, is Senior Partner, Subbaraya Aiyar, Padmanabhan and Ramamani, Advocates. He is also a Senior Advisor on the taxation of non-residents, joint ventures and collaborations, double taxation avoidance agreements, and transfer pricing agreements. He has over three decades of experience in taxation, tax planning and tax litigation. The company proposes to appoint him as an Independent Director for five years from 26 September 2024. Amendments to SEBI's LODR require directors who have attained the age of seventy-five to be appointed by shareholders through a special resolution. He will attain 75 years of age during his tenure, and the company seeks shareholder approval for his continuation on the board. We do not consider age to be a criterion for board appointments. His appointment is in line with statutory requirements.
Q3	29-10-2024	VIP Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Payal Kothari (DIN: 09148432) as Independent Director for five years from 30 August 2024	FOR	FOR	Ms. Payal Kothari, 52, is a Partner at S. Kothari and Co., Advocates and Solicitors since 2010. She is a practicing advocate and specializes in litigation and real estate matters, inheritance and succession matters, banking documentation, title clearances, slum rehabilitation, amalgamation, joint ventures, mergers and corporate takeovers. She is also a committee member of IMC-Mediation and Conciliation Committee. Her appointment as Independent Director is in line with statutory requirements.
Q3	29-10-2024	VIP Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Dilip Piramal (DIN: 00032012) as Non-Executive Non-Independent Director post attainment of 75 years of age on 2 November 2024	FOR	FOR	Dilip Piramal, 74, is the promoter and chairperson of VIP Industries Limited. He has been on the board since 1979. He has attended all seven board meetings held in FY24. The company seeks his continuation on the board since he will attain 75 years of age on 2 November 2024. The approval sought is in line with regulations. He is liable to retire by rotation. We support his continuation on the board.
Q3	30-10-2024	Fusion Finance Ltd	EGM	MANAGEMENT	Appoint Puneet Gupta (DIN: 02728604) as an Independent Director for three years from 5 October 2024	FOR	FOR	Puneet Gupta, 51, previously managed CAT-I Alternative Investment Fund at Kentrus Investment Advisors, a venture capital firm. He also served as the Chief Investment Officer of a family office (USD 1 bn+) and co-founded a fintech company 'SimpliLend' that automated credit sourcing, evaluation, and dissemination in close partnerships with NBFCs using machine learning and artificial intelligence driven technology platform. He was associated with various organizations including ACL Systems/Galvanize (now Diligent Corporation), Crystal Decisions (now part of SAP AG), and Sun Microsystems among others. He currently serves as an adjunct professor of Finance at the Institute of Management Technology, Ghaziabad and a visiting professor at S.P. Jain Institute of Management & Research. His appointment as an independent director is in line with the statutory requirements. We support the resolution.
Q3	30-10-2024	Fusion Finance Ltd	EGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 2.0 bn from Rs. 1.05 bn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The current authorised share capital of the company is Rs. 1.05 bn divided into 105.0 mn equity shares of face value of Rs. 10.0 each. The company proposes to increase the authorised share capital to Rs. 2.0 bn divided into 200.0 mn equity shares of face value of Rs. 10.0 each. The increase in authorised share capital will require consequent alteration to the Capital Clause of Memorandum of Association (MoA). The board at its meeting on 5 October 2024 approved raising of funds aggregating Rs. 5.5 bn through rights issue. The current issued equity capital (on 30 June 2024) stood at Rs. 1.01 bn divided into 101.0 mn equity shares of Rs. 10.0 each. The increase in authorised share capital will facilitate the rights issue and other funding requirements. We support the resolution.

Q3	31-10-2024	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or debt securities upto Rs. 60.0 bn	FOR	FOR	If Godrej Properties Limited raises the entire capital of Rs. 60.0 bn through equity/ equity-linked securities at the current market price of Rs. 2,952.4 (closing market price as on 8 October 2024), the company will have to issue ~20.3 mn shares. This will result in an equity dilution of ~ 6.8% on the expanded capital base. The company may also raise funds through debt securities – the company should have sought separate approval for equity and debt issuances. As on 31 March 2024, the outstanding consolidated debt stood at ~Rs. 106.6 bn. The company's debt programs are rated IND AA+/Stable, ICRA AA+/Stable/ICRA A1+, CRSISIL A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We recognize that the company may require capital for financing its ongoing/ new projects, its organic/ inorganic growth plans, servicing / repayment of debt, etc. While we support the resolution, we expect the company to remain judicious while raising debt.
Q3	02-11-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravindra Dholakia (DIN: 00069396) as Independent Director for three years from 8 August 2024	FOR	FOR	While we note Mr Dholakia's association with the group but his appointment as ID in ADSEZ is within the said protocols.
Q3	02-11-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. K. Pujari (DIN: 00399995) as Independent Director for three years from 8 August 2024	FOR	FOR	P. K. Pujari, 67, is a retired IAS Officer with over 36 years of experience working with state and central governments. He handled various assignments in departments of power, finance, commercial taxes, etc. and served as Secretary to the Government of India (Ministry of Power). After his superannuation in 2017, he served as Chairperson of the Central Electricity Regulatory Commission (CERC). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q3	03-11-2024	Finolex Cables Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shefali Shyam (DIN: 03294051) as Independent Director for five years from 29 September 2024	FOR	FOR	Ms. Shefali Shyam, 51, is an Of Counsel at IndusLaw, a law firm advising clients on Indian law, as per public sources. Prior to joining IndusLaw, she was General Counsel at Arvind Fashions Limited for over 17 years. She has more than 25 years of experience in cross-border transactions, acquisitions and operational requirements in the retail sector primarily relating to premium fashion brands. She is a law graduate from National Law School of India University, Bengaluru. As per public sources, we note that the Executive Chairperson of Finolex Cables Limited is a client of IndusLaw. The company must clarify if there is a business relationship between IndusLaw and Finolex Cables Limited. Notwithstanding, her appointment is in line with statutory requirements.
Q3	03-11-2024	Finolex Cables Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Satyanarayan Bagla (DIN: 00654582) as Independent Director for five years from 29 September 2024	FOR	FOR	Satyanarayan Bagla, 55, is founding partner of Bagla Associates, a chartered accountancy firm. He has over 29 years of experience as a partner specializing in bank, statutory, concurrent, revenue, and stock audits. He has also managed taxation matters and conducted statutory, internal and tax audits of various private and public companies. He is a Chartered Accountant and has completed his Bachelor's degree in Commerce from M.L. Sukhadia University, Udaipur. His appointment is in line with statutory requirements.
Q3	03-11-2024	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kewal Kundanlal Handa (DIN: 00056826) as Independent Director for three years from 1 October 2024 and approve his continuation on the board post attainment of 75 years of age on 22 August 2027	FOR	FOR	No Concern identified
Q3	03-11-2024	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sonal Sanjay Modi (DIN: 03403571) as Non-Executive Non-Independent Director, liable to retire by rotation, from 16 August 2024	FOR	FOR	Ms. Sonal Sanjay Modi, 64, is being appointed as the nominee of the promoter- Rising Sun Holdings Private Limited and will represent their 61.87% equity stake (as on 30 September 2024) in the company. She was associated with HDFC Limited for over forty years wherein she handled retail lending business, corporate and developer funding, maintaining the quality of the loan portfolio, managing customer service and expectations, overseeing the internal audit function, handling new business initiatives at the corporate level. She also served as the member of the team handling the digital transformation initiatives in distribution/ sales, customer onboarding and loan underwriting. Currently, she is a Trustee for HDFC Schools. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
Q3	03-11-2024	Poonawalla Fincorp Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors, upto 1.0% of net profits (in case of no or inadequate profits), capped annually at Rs. 5.0 mn per director, for five years from 1 April 2024	FOR	FOR	Through a Postal Ballot in March 2016, shareholders approved payment of commission upto 1.0% of net profits to Independent Directors. The company seeks shareholders' approval to pay commission to Non-Executive Directors including Independent Directors upto 1.0% of net profits (in case of no or inadequate profits), capped annually at Rs. 5.0 mn per director for five years from 1 April 2024. Commission paid will be in addition to sitting fees payable for attending board/ committee meetings and reimbursement of expenses thereof. In FY24, the commission paid aggregated Rs. 20.8 mn, which equates to 0.08% of standalone PBT. Setting a cap on the absolute level of commission to non-executive directors is a good practice. Further, the company has defined a tenure for payment of commission. The proposed commission is reasonable and in line with market practices. We support the resolution.
Q3	06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anjani Kumar Agrawal (DIN: 08579812) as Independent Director for five years from 1 September 2024	FOR	FOR	In line with regulations
Q3	06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 September 2024	FOR	FOR	In line with regulations
Q3	06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 September 2024	FOR	FOR	Ms. Ananyashree Birla, 30, is part of the promoter family and is Kumar Mangalam Birla's daughter. She is the founder and Chairperson of Svatantra Microfin Private Limited, founder of Ikai Asai - a home décor brand, and also the co-founder of Mpower – a mental health advocacy. She will be liable to retire by rotation. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.
Q3	06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 1 September 2024	FOR	FOR	In line with regulations

Q3	08-11-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,510.3 closing price as on 11 October 2024), the company will have to issue ~13.4 mn shares and the issuance will result in a dilution of ~2.8% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds for financing growth plans of the company and its subsidiaries, capex, funding growth opportunities, pre-payment or repayment of borrowings and general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
Q3	08-11-2024	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 75.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 592.2 as on 13 October 2024, the company will issue ~126.7 mn shares to raise capital of Rs. 75.0 bn. This will lead to a dilution of ~3.75% on the expanded capital base. The company has stated that this is an enabling resolution and the funds raise will be utilized for making investments in subsidiaries, joint ventures or associates by way of equity, preference capital, or debt, or to fund the growth of existing businesses including expanding product portfolio, entering into new territories and making strategic acquisitions, pre-payment and / or repayment of debts of the company and /or its subsidiaries; and general corporate purposes. As per the Q2 2024 earnings call transcript, the company has a planned capex of ~Rs. 26.0 bn for new plants coming up in areas near the market to take freight benefit and handle the competition more effectively. The company has already spent Rs. 3.0 bn till June 2024 out of the planned capex and expects to spend another Rs. 10.0 bn in 2024. We support the resolution.
Q3	10-11-2024	Crompton Greaves Consumer Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the remuneration terms of Promeet Ghosh (DIN: 05307658) as Managing Director and CEO for grant of 500,000 units under Performance based Restricted Stock Units Plan 2024 (PSU - 2024)	FOR	FOR	The overall pay (including variables) will be dependent on company performance and relatively not far from other peers CEO/MD payout, hence we support the resolution.
Q3	10-11-2024	Crompton Greaves Consumer Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the remuneration terms of Promeet Ghosh (DIN: 05307658) as Managing Director and CEO for grant of additional 950,000 options under Employee Stock Option Plan 2019 (ESOP 2019)	FOR	FOR	In FY24 the company's performance was better than peers in a down cycle of the sector. The overall pay (including variables) will be dependent on company performance and relatively not far from other peers CEO/MD payout, hence we support the resolution.
Q3	10-11-2024	Crompton Greaves Consumer Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Performance based Restricted Stock Units Plan 2024 (PSU - 2024) to employees of current and future subsidiaries	FOR	FOR	PSU at discounted price (FV) will have lower dilution vs. past ESOP. Also, it is well spread in ~300 staffs in Phase and Phase 2 will cover 200 more (80% will be below CXO level employees). Hence, we believe it's a fair incentive to employees. The vesting will also depend on the individual and company performance on the Revenue EBITDA, cashflow of the company hence, we support the resolution.
Q3	10-11-2024	Crompton Greaves Consumer Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 1.34 bn from Rs. 1.31 bn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The current authorised share capital of the company is Rs. 1.31 bn divided into 655.0 mn equity shares of face value Rs. 2.0 each. The company seeks to increase its authorised shar capital to Rs. 1.34 bn divided into 670.0 mn equity shares of face value Rs. 2.0 each. The increase in authorised share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). The current issued, subscribed and paid-up capital stood at Rs. 1.3 bn comprising of 643.1 mn equity shares of face value Rs. 2.0 each. The increase in authorised share capital will facilitate the issuance of equity shares under the Performance based Restricted Stock Units Plan- 2024 (as per resolution #1 and #2) and other funding requirements. We support the resolution.
Q3	10-11-2024	Crompton Greaves Consumer Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Performance based Restricted Stock Units Plan 2024 (PSU - 2024) under which upto 6,430,000 performance stock units (PSUs) may be granted	FOR	FOR	PSU at discounted price (FV) will have lower dilution vs. past ESOP. Also, it is well spread in ~300 staffs in Phase and Phase 2 will cover 200 more (80% will be below CXO level employees). Hence, we believe it's a fair incentive to employees. The vesting will also depend on the individual and company performance on the Revenue EBITDA, cashflow of the company hence, we support the resolution.
Q3	11-11-2024	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harish Kumar Agarwal (DIN: 00074950) as Independent Director for three years from 24 August 2024	FOR	FOR	Harish Kumar Agarwal, 69, is a Chartered Accountant with forty years of experience. He was associated with Reliance Industries Limited (RIL) and Indian Oil Corporation Limited (IOCL), where he served in the areas of treasury operations, digitalization of processes, long term supply/purchase contracts, development of new business, due diligence for acquisitions, establishment of comprehensive accounting and commercial processes for a greenfield refinery, overseeing project accounting, assessing and clearing feasibility reports and managing commercial operations including customs and excise procedures and compliances. The company should have provided clarity regarding the tenure of his employment with RIL and IOCL. Notwithstanding, his appointment as Independent Director is in line with the statutory requirements.
Q3	11-11-2024	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mahesh Kumar Gupta (DIN: 08021365) as Independent Director for three years from 24 August 2024	FOR	FOR	Mahesh Kumar Gupta, 65, is the former Member of Engineering, Railway Board of Indian Railways and Ex-Officio Secretary to Government of India (GoI). Currently, he serves as the Arbitrator on the panel of Arbitrators & Dispute Adjudication Board with Indian Railways and Government undertakings and is a life member of Indian Council of Arbitration. He has over forty-three years of experience in management, administration, infrastructure, contract & training. His appointment as Independent Director is in line with the statutory requirements.
Q3	11-11-2024	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Syed S. Hussain (DIN: 00209117) as Independent Director post attainment of 75 years of age on 1 May 2025	FOR	FOR	Syed S. Hussain, 74, is a retired IAS and IRS (Income Tax) officer. He is the former Vice-Chairperson and Managing Director of City & Industrial Development Corp. of Maharashtra Limited (CIDCO). He has been on the board since 9 September 2019. He attended all eleven (100%) board meetings held in FY24. The company seeks shareholder approval for his continuation on the board once he attains 75 years of age on 1 May 2025 till the end of his current term on 8 September 2025 as required under amendments to SEBI's LODR. We do not consider age to be a criterion for board appointments. His continuation is in line with the statutory requirements.

Q3	11-11-2024	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Malvika Sinha (DIN: 08373142) as Independent Director for three years from 24 August 2024	FOR	FOR	Ms. Malvika Sinha, 64, has thirty-eight years of experience with Reserve Bank of India (RBI). She retired as Executive Director of RBI; where she was responsible for the human resource development, foreign exchange department, internal debt management department, and deposit insurance and credit guarantee department. She has been on the board since 24 August 2021. She attended all eleven (100%) board meetings held in FY24. We believe shareholder approval for her reappointment should have been sought before the completion of her first term as Independent Director on 23 August 2024. Notwithstanding, we support her reappointment as Independent Director.
Q3	13-11-2024	Oberoi Realty Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 60.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,957.5 closing price as on 23 October 2024), the company will have to issue ~30.6 mn shares and the issuance will result in a dilution of ~7.7% on the expanded capital base as on 30 September 2024. The company proposes to utilize the proceeds for acquisition of land or development rights, working capital, repayment of debt, capex, construction of new/ ongoing projects or general corporate purposes. This is an enabling resolution and will empower the board to raise funds as and when the need arises. However, the company must provide granular details in the meeting notice regarding the usage of funds raised. Notwithstanding, we support the resolution.
Q3	14-11-2024	Finolex Cables Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anoop Krishna (DIN: 08068261) as Independent Director for five years from 14 October 2024	FOR	FOR	Anoop Krishna, 66, is an Executive Director at Paisalo Digital Limited. He is also working as a Senior Advisor with Luthra & Luthra, a legal firm, and Easy Pay Pvt Ltd, a Fintech firm. He has worked with SBI in various capacities such as Branch Manager, Regional Manager and Chief General Manager. He has also worked as a Senior Advisor with Grant Thornton. He has over four decades of experience in the financial sector. He has completed his graduate degree in Humanities and is also Certified Associate of Indian Institute of Bankers. His appointment is in line with statutory requirements. We support the resolution.
Q3	14-11-2024	Finolex Cables Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lipi Todi (DIN: 07142496) as Independent Director for five years from 14 October 2024	FOR	FOR	Ms. Lipi Todi, 39, is Company Secretary and Manager Finance of Elkem's (Norwegian group) Indian entity Elkem South Asia Private Limited. She oversees the finance, debt management, secretarial, legal and CSR activities of the company. Prior to this she worked with the IFB group. She is a Chartered Accountant and Company Secretary with over 13 years of experience. She has completed her Bachelor's degree in Commerce from Calcutta University. Her appointment is in line with statutory requirements. We support the resolution.
Q3	14-11-2024	Finolex Cables Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pravin Ahire (DIN: 10796692) as Whole time Director, not liable to retire by rotation, for five years from 14 October 2024 and fix his remuneration	FOR	FOR	Pravin Ahire, 49, is Senior Vice President at Finolex Cables Limited. He has been with the company since the last 15 years. He has over 25 years of experience in production planning and control, process engineering, cable designing, product development. He has completed his B.E. in Mechanical from MIT Aurangabad. As per the resolution, he is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. Pravin Ahire was paid a remuneration of Rs. 6.2 mn in FY24 as Sr. Vice President. The proposed remuneration as Executive Director is Rs. 6.9 mn annually, which is in line with peers and commensurate with the size and complexity of the operations. Further, he is a professional and his skills carry market value. We support the resolution.
Q3	14-11-2024	Finolex Cables Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Mathur (DIN: 00029858) as Independent Director for five years from 14 October 2024	FOR	FOR	Sanjay Mathur, 60, is former Managing Director of Vesuvius – Foseco Group. He has also worked with Pennzoil Quaker State India Ltd (group company of Shell plc) as a Managing Director from 2003 – 2007. He has over 34 years of experience in areas of corporate governance, risk management and strategic advisory. He has completed his Masters in Marketing (Retail & Wholesale) from Monash University, Melbourne, Australia and Bachelor of Chemical Engineering & Technology from Panjab University, India. He also holds a Diploma in Financial Management from ACCA, UK. His appointment is in line with statutory requirements. We support the resolution.
Q3	15-11-2024	AIA Engineering Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Piyush B. Shah (DIN: 00155760) as Independent Director for five years from 9 September 2024 and continue his directorship post attainment of 75 years of age	FOR	FOR	Piyush B. Shah, 71, was Managing Director and founder of Hi-Rel Electronics (P) Ltd., now Hitachi Hi-Rel Power Electronics (P) Ltd. He is experienced in the field of Power Electronics. He also serves as an Independent Director on the board of Welcast Steel Limited – a listed subsidiary, since 2 September 2024. His appointment is in line with statutory requirements. The company also seeks shareholder approval for his continuation on the board once he attains 75 years during his proposed term - as required under amendments to SEBI's LODR. His continuation is in line with the statutory requirements. We support the resolution.
Q3	15-11-2024	AIA Engineering Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajendra S. Shah (DIN: 00061922) as Non-Executive Non-Independent Director from 13 September 2024, liable to retire by rotation	FOR	FOR	Rajendra S. Shah, 76, is founder Promoter and Chairperson, Harsha Engineers Limited and is also Non-Executive Chairperson, AIA Engineering Limited. He has been on the board since March 2005 as an Independent Director and attended all five board meetings held in FY24. The company now seeks approval for his appointment in a non-independent capacity, to benefit from his expertise – approval via special resolution has been sought since he is over 75 years of age. We support his appointment.
Q3	15-11-2024	AIA Engineering Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay S. Majmudar (DIN: 00091305) as Non-Executive Non-Independent Director from 13 September 2024, liable to retire by rotation	FOR	FOR	Sanjay S. Majmudar, 61, is a Chartered Accountant with experience and expertise in Corporate Laws, Direct Tax Laws, Financial Advisory Services, Debt Syndications, Project Finance, International Structures and Taxation Planning, M&A etc. He has been on the board since May 2007 as an Independent Director and attended all five board meetings held in FY24. The company now seeks approval for his appointment in a non-independent capacity, to benefit from his expertise. We support his appointment.

Q3	16-11-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kerstin Enochsson (DIN: 10774889) as Non-Executive Non-Independent Director from 17 September 2024, liable to retire by rotation	FOR	FOR	Ms. Kerstin Enochsson, 49, is President of Automotive sector for SKF Group since August 2023. She has over 25 years of experience in areas such as Operation Planning, Corporate Strategy, Procurement and Supply chain management. In her career, she has also been associated with Volvo Group, Deutsche Bahn, Berlin Germany in senior roles. Her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q3	17-11-2024	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of certain members from promoter and promoter group category to public shareholder category	FOR	AGAINST	The applicants proposed to be reclassified as public shareholders held 6.6% equity in the company on 30 September 2024. The major shareholders include Lalit Tarachand Thakkar, his brother Deepak Tarachand Thakkar and his sister Sunita Magnani, with each of the other applicants individually holding <0.1% equity. Lalit Tarachand Thakkar previously served on the board of Angel One Limited till his resignation in May 2018. Based on all publicly available information, we believe the three key shareholders proposed to be reclassified as public shareholders are related to Tarachand Daryanumal Thakker, who remains classified as a promoter and is likely the brother of the promoter, Dinesh Dariyanumal Thakkar (promoter and CMD). Given the proximity of the relationships and the lack of a formal family separation agreement, we do not support the reclassification. Further, in August 2022, the company had sought reclassification of Rahul Lalit Thakkar (son of Lalit Tarachand Thakkar) and Anuradha Lalit Thakkar (spouse of Lalit Tarachand Thakkar) as public shareholders. If the proposed reclassification is approved, then the extended family of the promoters would hold almost 11.3% of the equity as public shareholders.
Q3	17-11-2024	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 20.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 4,002.9 as on 24 October 2024, the company will issue ~4.99 mn shares to raise capital of Rs. 20.0 bn. This will lead to a dilution of ~5.2% on the expanded capital base. The company has stated that the proceeds shall be utilized for capital expenditure, reduction of existing debt, working capital requirements and for any general corporate purposes. As on 30 September 2024, the company has outstanding borrowings of Rs. 3.1 bn. As per the October 2024 earnings call transcript, the company has a planned capex of ~Rs. 10.0 bn for greenfield expansion at the Sanand plant. Further the company envisages expenditure of Rs. 6.0 bn in FY25 for completion of existing projects. We support the resolution as the proposed fund raise will enable the company to undertake its proposed capital expenditure.
Q3	17-11-2024	NCC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between NCC Limited and J. Kumar – NCC Private Limited (JKNPL) upto Rs. 10.0 bn, between JKNPL and J. Kumar -NCC JV (UJV) upto Rs. 17.5 bn and between JKNPL and J Kumar Infra Projects Limited upto Rs. 9.35 bn for five years till FY29 in relation to construction, and operation of a twin tunnel from Film City, Goregaon to Khindipada, Mulund including box tunnel (cut and cover) at Film City along with the electrical, mechanical and associated work	FOR	FOR	J kumar Infraprojects Limited (JKIL) and NCC Limited won an order from Brihanmumbai Municipal Corporation (BMC) for design construction and operation of twin tunnel from Film City Goregaon to Khindipada (Amar Nagar) Mulund including Box Tunnel at Film City, Electrical, Mechanical and associated work. JKNPL (structured as a 51% subsidiary of NCC Limited and 49% associate of JKIL) was incorporated in October 2023 and awarded the execution of the project. NCC is seeking a five-year approval till FY29 for the execution of the project and the transaction involves Subcontracting the project between JKNPL and JKIL, JKNPL and NCC and JKNPL and UJV for constructing the Tunnel and related allied EPC Work. The transactions shall be in the nature of work contract and shall include design, construction of Twin Tunnel and Electrical, Mechanical and Associated Works. We support the resolution as it is operational in nature and critical to the revenues of the company. We believe the company should have provided UJV's ownership details in the meeting notice. Notwithstanding, we support the resolution.
Q3	19-11-2024	India Grid Trust	POSTAL BALLOT	MANAGEMENT	Approve change in name of the trust from 'India Grid Trust' to 'IndiGrid Infrastructure Trust'	FOR	FOR	SEBI has issued an advisory to all InvITs to refrain from using the words or expressions such as "India", "Indian", "National" or "Bharat" or words which suggest patronage of Government of India in the name of InvIT registered with SEBI. Accordingly, the trust proposes to change its name to IndiGrid Infrastructure Trust. The Deed of Trust is also proposed to be amended to reflect the revised name of the Trust. We support the resolution.
Q3	21-11-2024	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of fixed remuneration of Rs. 2.7 mn per annum to Chandan Sinha (DIN: 06921244) as Non-executive Part-time Chairperson from 3 August 2024 till 20 May 2026	FOR	FOR	Chandan Sinha, 67, served as an Executive Director of the RBI and has been with the central bank for over thirty-five years. He was appointed as Independent Director of the bank for five years from 21 May 2021. Post the completion of tenure of Prakash Chandra as Non-executive Part-time Chairperson on 2 August 2024, Chandan Sinha's appointment as Non-executive Part-time Chairperson from 3 August 2024 till 20 May 2026, has been approved by the RBI. His fixed remuneration of Rs. 2.7 mn p.a. has also been approved by the RBI. The remuneration will be paid in addition to the sitting fees and expenses for attending board and committee meetings. The total pay is commensurate with his responsibilities and the size and the complexities of the business. We support the resolution.
Q3	21-11-2024	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Ranjana Agarwal (DIN: 03340032) as Independent Director for three years from 30 November 2024	FOR	FOR	Ms. Ranjana Agarwal, 67, is the founder partner of Vaish & Associates, Chartered Accountants. She has been on the board of the bank since 30 November 2019. She attended thirteen out of fourteen (93%) board meetings held in FY24 and all eight (100%) board meetings held in FY25 till 30 September 2024. While she is currently an independent director on the board of four listed companies (including RBL Bank) – the bank confirms that her ten year tenure with ICRA Ltd will end on 11 November 2024, before her new term with RBL Bank starts – thus she will be independent director on the board of three listed companies from 12 November 2024. Her reappointment is in line with statutory requirements.

Q3	21-11-2024	Voltas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aditya Sehgal (DIN: 09693332) as Independent Director for three years from 30 August 2024	FOR	FOR	Aditya Sehgal, 53, retired as the Global President of Reckitt: a multinational company for consumer goods in health, hygiene and nutrition. He has also served as the Global Chief Operating Officer of Reckitt. He was associated with Reckitt for over twenty-seven years and led the Reckitt business across countries such as India, USA, UK, Europe, Africa, Latin America and Australia. Currently, he is the founder of asgard.world: an AI-driven marketplace and Fast Frameworks Limited: an AI and blogging consulting firm and is an angel investor. His appointment as Independent Director is in line with the statutory requirements.
Q3	21-11-2024	Voltas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pheroz Pudumjee (DIN: 00019602) as Independent Director for three years from 30 August 2024	FOR	FOR	Pheroz Pudumjee, 62, is the part of the promoter family of Thermax Limited and has served on the board of Thermax Limited for the past 23 years. He headed Thermax's International Division in the past wherein he managed its overseas venture in UK. Currently, he facilitates Thermax's international activities, including the incubation and development of new business and relevant organizational changes. He holds a Masters in Business Administration and a Diploma in Automobile Technology from Stanford University. His appointment as Independent Director is in line with the statutory requirements.
Q3	21-11-2024	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of One bonus share for every one share held (1:1)	FOR	FOR	An amount of Rs. 10.46 bn will be capitalized from the free reserves and security premium account to facilitate the issue. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 30 September 2024 is Rs. 568.08 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
Q3	22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of interest free loan to Foodie Bay Employees ESOP Trust for acquisition of shares for Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024	FOR	FOR	The company seeks approval to provide financial support to the trust for acquisition of shares of up to 479,514,852 shares to implement Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024. The board will decide the amount of loan including providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means and will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. Our view on this resolution is linked to our view on resolution #2. Therefore, we support the resolution
Q3	22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 85.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	On 30 September 2024, Zomato had cash balances of about Rs. 108 bn. The company proposes to raise another Rs. 85.0 bn to strengthen its war chest for the expected increase in competitive dynamics of the quick commerce business, as some players raise funds and others try to solidify their presence in the space. At a market price of Rs. 249.1, for a proposed equity issuance of Rs. 85.0 bn, the company will have to issue ~341.0 mn shares, resulting in a dilution of ~4.0% on the expanded capital base. Given, the dilution is minimal, we support the resolution.
Q3	22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 to implementation under the Trust route and approve the Trust to acquire 479,514,852 shares	FOR	FOR	The company seeks approval to modify the implementation of Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 through the Trust route versus shareholder approved Direct route. The trust, Foodie Bay Employees ESOP Trust, will acquire, subscribe up to 479,514,852 fully paid-up equity shares - representing 57% of the total options (Rs. 840.3 options) available under the schemes, for the purpose of implementation of the ESOP Schemes. The modification is procedural in nature – the Trust will issue fresh equity and there no incremental impact on dilution or the other terms and conditions of the ESOP Schemes. Therefore, we support the resolution
Q3	23-11-2024	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Satish Kumar Vaduguri (DIN: 09322002) as Non-Executive Non-Independent Director (Nominee of IOCL), liable to retire by rotation, from 7 September 2024	FOR	FOR	Satish Kumar Vaduguri, 59, Chairperson (additional charge) and Director (Marketing) - Indian Oil Corporation Limited (IOCL) is being appointed as the nominee of IOCL (holding 12.50% equity stake as on 30 September 2024). He has over three decades of experience in marketing of petroleum products in various geographies of India. He is also Non – Executive Chairperson - IndianOil (Mauritius) Ltd. - wholly owned subsidiary of IOCL and IndianOil Petronas Private Ltd. (IPPL), a Joint Venture of IOCL and Petronas, Malaysia. Although his reappointment is in line with regulations, we believe the company must have 50% independent board representation versus the legal threshold of 33%, since the Chairperson is a nominee of the Ministry of Petroleum and Natural Gas. The current board independence is 36%. As a promoter representative, we expect Satish Kumar Vaduguri to ensure that the board independence is at adequate levels. Notwithstanding, we support his appointment.
Q3	25-11-2024	Gujarat Fluorochemicals Ltd.	EGM	MANAGEMENT	Approve shifting of registered office from State of Gujarat to the State of Himachal Pradesh and consequent alteration of Clause II of the Memorandum of Association (MOA)	FOR	FOR	Currently, the company's registered office is located at Survey No 16/3, 26 and 27, Village Ranjitnagar, Taluka Ghoghamba, Panchmahal, Gujarat, 389380 in the State of Gujarat. Inox Wind Limited and Inox Wind Energy Limited, listed promoter group companies, have their registered office at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal - 174303, District Una, in the State of Himachal Pradesh. The company proposes to shift its registered address to the State of Himachal Pradesh to exercise better administrative, operational and economic control and to rationalize and streamline its operations as well as for better management of affairs of its business. We note that the company does not have any manufacturing presence nor any regional office in the state of Himachal Pradesh. The company has stated that the proposed shifting will not be detrimental to the interests of shareholders. We support the resolution.
Q3	25-11-2024	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Sushil Kumar Roongta (DIN: 00309302) as Independent Director post attainment of 75 years of age on 9 May 2025	FOR	FOR	Sushil Kumar Roongta, 74, is former Chairperson, Steel Authority of India Limited. He has been on the board since 11 November 2022. He has attended all three board meetings held till date in FY25. The company seeks shareholder approval for his continuation on the board once he attains 75 years of age on 9 May 2025 till the end of his current term on 10 November 2025 as required under amendments to SEBI's LODR. His continuation is in line with the statutory requirements.

Q3	25-11-2024	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to related party transactions between Adani Power Limited (APL) and its subsidiaries and Adani Enterprises Limited (AEL) to Rs. 140.93 bn from Rs. 102.93 bn for FY25	FOR	FOR	Adani Enterprises Limited is the flagship company of the Adani group and is involved in the business of mining and trading of coal. The company is seeking approval for an increase in the limit of related party transactions with AEL to Rs. 140.93 bn from Rs. 102.93 bn for FY25. The transactions with AEL are for the purchase and sale of goods and availing various services. Such transactions amounted to Rs. 123.8 bn in FY24. While we do not support business structures where parts of the business or business adjacencies are held by promoter-controlled entities, we make an exception due to the nature of the operations of the group. AEL sources and aggregates coal for the Adani Group. Further, we note that these transactions are operational in nature, in the ordinary course of business and at arm's length.
Q3	25-11-2024	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to related party transactions between Adani Power Limited (APL) and its subsidiaries and Moxie Power Generation Limited (MPGL) to Rs. 94.8 bn from Rs. 84.2 bn for FY25	FOR	FOR	MPGL was incorporated as a Special Purpose Vehicle (SPV) by the company in association with Dickey Alternative Investment Trust (DAIT) as part of a consortium to acquire Coastal Energen Private Limited (CEPL), a company undergoing corporate insolvency resolution process. CEPL has a 2x600 MW (1200 MW) thermal power plant at Mutiara in Thoothukudi District of Tamil Nadu. Out of the total consideration of Rs. 33.35 bn paid for acquisition of CEPL, Rs. 32.25 bn was infused by APL. While the FY24 AGM Notice did not clearly mention the same, this fund infusion of Rs. 33.25 bn was a part of the related party transaction limit of Rs. 84.2 bn sought by the company. APL holds 49% in MPGL, and the remaining is held by DAIT. MPGL is treated as a subsidiary of APL due to the operational control exercised over it by APL. In the FY24 AGM the company sought approval for transactions for purchase and sale of goods, providing financial assistance and investment in securities of upto Rs. 84.2 bn between the company and MPGL. The company seeks approval to revise the RPT transactions limit to Rs. 94.8 bn for FY25 due to revised business projections of MPGL. Given the operational control exercised by the company over APL, we support the resolution.
Q3	25-11-2024	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to related party transactions between Mahan Energen Limited (MEL), a subsidiary, and Adani Enterprises Limited (AEL) to Rs. 50.2 bn from Rs. 22.2 bn for FY25	FOR	FOR	In the 2024 AGM the company sought approval for related party transactions between MEL and AEL, including the purchase and sale of power, services, and shares/securities. The company also sought approval to acquire by way of amalgamation of AEL's stake in Stratatech Mineral Resources Private Limited at a fair value. The company has confirmed that the value of purchase of investment is Rs. 100.0 mn (for 100% equity stake). The company now seeks approval to increase the limit of transactions to Rs. 50.2 bn due to an increase in volume and rates. MEL currently sells/purchases power through AEL, which has announced the sale / transfer of its power trading business after receipt of regulatory approvals. The company also seeks shareholder approval for rendering/ availing services from MEL. We understand these transactions are a part of the company's business and are at arm's length. While the resolution includes the purchase of shares securities from AEL as a part of the proposed transactions, the company has confirmed that the approval for the modification in limits is only towards purchase and sale of power, coal and fly ash, and availing of various services. The increased limits will not be utilized for any acquisition of shares/securities of AEL/ its subsidiaries.
Q3	25-11-2024	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Adani Power Limited (APL) and its subsidiaries and MPSEZ Utilities Limited (MUL) for up to Rs. 22.0 bn for FY25	FOR	FOR	MPSEZ Utilities Limited (MUL) is a wholly owned subsidiary of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited). The company is engaged in the distribution of power to domestic, industrial, and commercial consumers. MUL is engaged in distribution of electricity in Mundra SEZ as a distribution licensee. In the 2023 AGM the company had sought shareholder approval for sale of power to MUL of upto Rs. 16.0 bn per year for fifteen years from FY24. The company now seeks approval for sale of power of upto Rs. 22.0 bn in FY25. APL and MUL have entered into a power purchase agreement for 15 years, subject to approval of PPA by GERC. Currently, the proposed non-binding PPA is under approval by GERC. The PPA is for supply of up to 800 MW. Further, the company has already entered into three PPAs totaling 410MW with the MUL for APL's Mundra and Udupi plants. The transactions are operational in nature.
Q3	25-11-2024	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material-related party transactions between Adani Power Limited (APL) and its subsidiaries and Powerpulse Trading Solutions Limited (PTSL) for up to Rs. 44.0 bn for FY25	FOR	FOR	Powerpulse Trading Solutions Limited (PTSL), (formerly known as Adani Energy Solutions Step-Thirteen Limited), is a wholly owned subsidiary of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited). It was incorporated in February 2024 for transmission, distribution and supply of power and other infrastructure services. AEL has announced the sale / transfer of its power trading business to Adani Energy Solutions Limited (AESL). AESL proposes to enter into the power trading business through PTSL. APL will sell power from untied units in the merchant market through PTSL in IEX. Further, on order to ensure uninterrupted supply of power, APL proposes to undertake power trading through PTSL on similar commercial terms as APL has with AEL. The transactions are operational and in the ordinary course of business.
Q3	25-11-2024	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material-related party transactions between Mahan Energen Limited (MEL), a subsidiary, and Powerpulse Trading Solutions Limited (PTSL) for up to Rs. 18.5 bn for FY25	FOR	FOR	Powerpulse Trading Solutions Limited (PTSL), previously known as Adani Energy Solutions Step-Thirteen Limited, is a wholly owned subsidiary of Adani Energy Solutions Limited (AESL). AESL has announced the sale/transfer of its power trading operations to PTSL. AESL proposes to enter into the power trading business through PTSL. APL will sell power from untied units in the merchant market via PTSL on the Indian Energy Exchange (IEX). To ensure an uninterrupted power supply, APL also plans to conduct power trading through PTSL under commercial terms similar to those APL has with AEL. MEL is a 94.43% subsidiary of APL. The company seeks approval for related party transactions for purchase and sale of power between MEL and PTSL. The transactions are operational and in the ordinary course of business.

Q3	25-11-2024	Tejas Networks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata AutoComp Systems Limited (TACSL) upto Rs. 5.0 bn for FY25	FOR	FOR	Tejas Networks Ltd and TACSL are both subsidiaries of Tata Sons Private Limited, the ultimate holding company. TACSL is engaged in the business of design, development, manufacturing & supply of auto-component products & services. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for rendering or availing of services for business purposes. While the notice mentions a contract duration is three years, we note that the company is seeking approval for FY25, and we expect the company to seek approval for the RPTs on an annual basis. We support the resolution.
Q3	26-11-2024	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 30 June 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company uses certain third-party Software-as-a-Service (SaaS) applications as well as certain applications hosted on P&G Group's global servers which have a feature of recording audit trail (edit log) facility at the application level. Auditors are unable to comment whether the audit trail feature for direct access to the database of the SaaS applications was enabled and operated throughout the year for all relevant transactions recorded in the software for the period 1 May 24 – 30 June 24. The audit trail records for direct access to the database for one of the Inventory Management applications hosted on the Group's global servers were available only from 15 May 23, onwards, while for the other Inventory Management application, the audit trail records were available only from 31 March 24, onwards. Except for these, the auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q3	26-11-2024	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 850,000 to be paid to Ashwin Solanki & Associates as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q3	26-11-2024	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 160.0 per equity share and approve final dividend of Rs. 95.0 per equity share of face value Rs. 10 each	FOR	FOR	The aggregate dividend including interim dividend of Rs. 160.0 per share, for FY24 is Rs. 255.0 per equity share. The interim dividend includes a one-time special dividend of Rs 60.0 per share, to commemorate the company's 60 years. The total dividend outflow for FY24 will be Rs. 8.3 bn. The dividend payout ratio for FY24 is 122.6% of PAT.
Q3	26-11-2024	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Reappoint Gagan Sawhney (DIN 08279568), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gagan Sawhney, 48, is an MBA from IIM, Ahmedabad who joined P&G in Finance in 2001. Currently he is CFO, P&G Middle East Africa. He has been on the board of PGHH since January 2019 and is also on the board of Gillette India Limited, a fellow subsidiary since August 2019. He attended 71% (5 out of 7) board meetings held in FY24 and 75.0% (12 out of 16) over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% of the board meetings over a three-year period. He retires by rotation, and his reappointment is in line with statutory requirements.
Q3	26-11-2024	Procter & Gamble Hygiene & Health Care Ltd.	AGM	MANAGEMENT	Reappointt Ghanashyam Hegde (DIN 08054712), as Director liable to retire by rotation	FOR	FOR	Ghanashyam Hegde, 46 is Executive Director and Company Secretary of PGHH. He was first appointed to the board in May 2019. He has attended all 7 board meetings held in FY24. He retires by rotation, and his reappointment is in line with statutory requirements.
Q3	26-11-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 19.25 bn between Infosys Limited and its subsidiaries with Stater Netherland B.V., step-down subsidiary, for FY25	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.
Q3	26-11-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 20.85 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY25	FOR	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. Infosys, through its wholly owned subsidiary in May 2019 acquired a majority stake -75% in Stater N.V. from ABN AMRO Bank N.V. with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25%. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loan taken and merger within the Stater group – these are largely operational and in the normal course of business. Therefore, we support the resolution.However, we note, in FY24, transactions between Stater Nederland B.V and Stater N.V. aggregated Rs. 10.2 bn, crossing the regulatory threshold of Rs. 10.0 bn, however no shareholder approval was sought for these transactions. The company must clarify the rationale for not seeking approval for the FY24 transactions.
Q3	27-11-2024	Canara Bank*	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 30 November 2024 for a period of three years- Deepak Arora	FOR	FOR	Amongst the profile of two director shared and based on the clarifications provided by the Bank, we recommend the appointment of Hemant Buch as shareholder director. His experience as a veteran LIC employee in marketing and as an internal auditor, will benefit Canara Bank and thus voted in their favor and the rest of the candidate we have choose to Abstain.
Q3	27-11-2024	Canara Bank*	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 30 November 2024 for a period of three years- Hemant Buch	FOR	FOR	On 14 November 2024, Canara Bank issued an update with the options of the candidates to be elected. There are two options of candidates for the position of shareholder director. Based on the clarifications provided by the Bank on candidate profiles on 21 November 2024, we recommend the appointment of Hemant Buch as shareholder director. His experience as a veteran LIC employee in marketing and as an internal auditor, will benefit Canara Bank.
Q3	27-11-2024	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Kausalya Santhanam (DIN: 06999168) as Independent Director for five years from 11 December 2024	FOR	FOR	Her appointment is in-line with statutory requirements.

Q3	28-11-2024	Suven Pharmaceuticals Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for merger of Cohance Lifesciences Limited (Cohance) with Suven Pharmaceuticals Limited (Suven)	FOR	FOR	Cohance is currently wholly-owned by Advent, the promoters of Suven. As per the deal, Suven will issue 11 shares for every 295 shares of Cohance. Post-merger, Advent entities shall own around 66.7% stake, with public shareholders holding the rest in the merged entity. Despite a dilution of 33% for public shareholders, the merger will establish Suven's position as an end-to-end CDMO and API player. It will also provide Suven with niche capabilities and scale benefits in addition to access to good manufacturing practice (GMP) facilities and is expected to lead to synergies. The valuation is in line with peers. We support the resolution.
Q3	28-11-2024	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised certain concerns that could have an impact on the company's operations and financial profile. We note, concerns with respect to uncertainties of the ultimate outcome of market regulator - SEBI's, ongoing investigation of alleged fund diversion and corporate governance issues, including related party transactions could adversely impact the company's business. Additionally, Star India Pvt Ltd.'s (Star) claim for USD 940 mn (~Rs. 80.0 bn), in damages from the company in the London arbitral court, if materialised will have significant financial ramifications on the company's financial profile. Investors should engage with the company on this issue. We continue to raise concern over the non-accounting for the Put Option entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. ATL rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. Auditors note audit trail feature was not enabled for any direct changes made at the database level considering the enablement can lead to downtime and inefficiencies. Further, the company uses an internally developed accounting software for maintaining its digital subscriptions records which does not have a feature of recording audit trail (edit log) facility. However, auditors during the course of their audit did not come across any instance of audit trail feature being tampered with where such feature was enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q3	28-11-2024	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value Re. 1.0 each for FY24	FOR	FOR	For FY24, total dividend outflow is Rs. 1.0 bn and dividend payout ratio is 31.9% of post-tax profits. No dividend was declared in FY23. We note that the company's dividend policy has established a target payout ratio that is higher of 25% to 30% of consolidated net profits or one-third of the standalone net profits.
Q3	28-11-2024	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3,00,000 per year to Vaibhav P. Joshi & Associates, Cost Auditors, for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of the company's operations.
Q3	28-11-2024	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Punit Goenka (DIN : 00031263), as Director, liable to retire by rotation	FOR	AGAINST	Punit Goenka, 49, part of the promoter group, is CEO and Former Managing Director of the company: he resigned as Managing Director on 18 November 2024. He attended nine of the twelve (75%) board meetings he was authorized to attend in FY24: he was recused from attending five board meetings held during June 2023 to October 2023 under SEBI Orders dated 12 June 2023 and 14 August 2023. Following his resignation as Managing Director, and his continuing as CEO, should he be appointed as a director, his status will be that of an executive director. Given our concerns with Punit Goenka's leadership, we do not support his reappointment the board. Further, SEBI has passed an interim order raising concerns over funds diversion, round tripping, and governance lapses. Although SAT has given interim relief to Punit Goenka's continuation as a board member in a listed company, until the final order is issued by SEBI, we believe his continuation on the board carries both, legal and reputational risks for the company.
Q3	28-11-2024	Mazagon Dock Shipbuilders Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association to reflect the sub – division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend Clause V (Capital Clause) of the Memorandum of Association (MoA). The altered MoA will reflect the authorised share capital of Rs. 3.2 bn divided into 647.4 mn equity shares of Rs. 5.0 each.
Q3	28-11-2024	Mazagon Dock Shipbuilders Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub – division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value Rs. 5.0 each	FOR	FOR	As per guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by the Department of Investment & Public Asset Management (DIPAM), every CPSE is required to split-off its shares appropriately where market price or book value of its share exceeds 50 times of its face value, provided its existing face value of the share is equal to or more than Re.1.0.The sub-division of shares is likely to improve liquidity for the stock, make the equity shares affordable to small investors and will make the company compliant with DIPAM guidelines. We support the resolution.
Q3	28-11-2024	PVR Inox Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Mahadevia (DIN: 01035771) as Independent Director for five years from 22 October 2024	FOR	FOR	Vishal Mahadevia, 51, is Head of Asia Private Equity and Co-Head of Financial Services, and a member of the Executive Management Group at Warburg Pincus. He is also Managing Director of Warburg Pincus Singapore Pte Ltd. He has been associated with Warburg Pincus since 2006. He previously served on the board of the company as a Non-Executive Non-Independent Director from 30 May 2017 till 26 March 2020. We note that Warburg Pincus through Berry Cheek Investment Ltd held 2.49% of the paid-up share capital of the company as on 22 February 2023. However, Warburg Pincus exited the company through a divestment of its entire stake via a block deal in March 2023. Given that he has completed a four-year cooling period with the promoter group, we support his appointment as Independent Director.
Q3	29-11-2024	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company has been awarded a tender for the capacity of 101.5 MW of electrolyser manufacturing. Hence, the company is seeking shareholder approval to alter the main object clause of MOA of the company by inserting Clause 40. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks. The company should make a copy of the draft MoA available on the company website. Notwithstanding, we support the alteration.

Q3	29-11-2024	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to material related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Mahan Energen Limited (MEL), an entity under common control, to Rs. 50.2 bn from Rs. 22.2 bn, for FY25	FOR	FOR	In the FY24 AGM, the company sought approval for related party transactions with MEL, including the purchase and sale of power and services, and sale of investments. The company seeks approval to increase the limit of transactions to Rs. 50.2 bn. The company purchases and sells coal to thermal power entities of Adani Group for its consumption requirements at rates matching with market-linked coal price indices. We understand these transactions are a part of the company's business and are at arm's length. While the resolution includes the sale of investments as a part of the proposed transactions, the company has confirmed that it is seeking increase in the approved limit only on account of increase in the volume of business between AEL and MEL due to a projected growth on account of higher sales volumes, higher power sale tariffs, greater coal purchase requirements, etc. in coal and power trading transactions. The increased limits will not be utilized for any sale of investments. Therefore, we support the resolution.
Q3	29-11-2024	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to related party transactions of Adani Enterprises Limited (AEL) and its subsidiaries with Mundra Solar Energy Limited (MSEL), a step-down subsidiary, to Rs. 53.0 bn from Rs. 48.0 bn for FY25	FOR	FOR	MSEL is a stepdown 74% subsidiary of AEL: balance 26% equity is held by a subsidiary of Adani Green Energy Limited (entity under common control). MSEL is part of the Adani Solar ecosystem: Adani Solar operates through two entities namely, Mundra Solar PV Limited (MSPVL) and Mundra Solar Energy Limited (MSEL) for vertical integration through manufacturing of solar PV cells and modules. The transactions approved in FY24 AGM are in the nature of purchase / sale of goods / services, investments and providing financial assistance to MSEL. The company is seeking approval to obtain financial assistance from MSEL and for an increase in the limit of related party transactions with MSPVL to Rs. 53.0 bn from Rs. 48.0 bn for FY25. We support these transactions.
Q3	29-11-2024	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Adani Power Limited (APL), an entity under common control, to Rs. 140.93 bn from Rs. 102.93 bn, for FY25	FOR	FOR	APL is a listed entity of Adani group and is an entity under common control. Currently, APL accounts for a substantial power generation capacity of 15,250 MW. The sale and purchase of coal/ power/ flyash and rendering of services are operational transactions and are linked to the business of both the entities. The company is seeking approval for an increase in the limit of related party transactions with APL to Rs. 140.93 bn from Rs. 102.93 bn for FY25. While we do not support business structures where parts of the business or business adjacencies are held by promoter-controlled entities, we make an exception due to the nature of the operations of the group. AEL sources and aggregates coal for the Adani Group. Further, we note that these transactions are operational in nature, in the ordinary course of business and at arm's length. We note that the current resolution excludes provision of financial assistance to APL, which was initially included when the resolution was proposed in the 2024 AGM. We support the resolution.
Q3	29-11-2024	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to related party transactions of Adani Enterprises Ltd. (AEL) and its subsidiaries with Mundra Solar PV Limited (MSPVL), a step-down subsidiary, to Rs. 60.0 bn from Rs. 55.0 bn for FY25	FOR	FOR	MSPVL is a stepdown subsidiary of AEL. MSPVL has a 1.5 GW solar module manufacturing capacity at Mundra in Gujarat which was upgraded to 2GW in FY23. The transactions approved in FY24 AGM are in the nature of purchase / sale of goods / services, investments and providing financial assistance to MSPVL. The company is seeking approval to obtain financial assistance from MSPVL and for an increase in the limit of related party transactions with MSPVL to Rs. 60.0 bn from Rs. 55.0 bn for FY25. We do support these transactions.
Q3	29-11-2024	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Adani Enterprises Ltd (AEL) and its subsidiaries with Ambuja Cements Limited (Ambuja), an entity under common control, upto Rs. 26.0 bn, for FY25	FOR	FOR	The company seeks shareholder approval for related party transactions with Ambuja in the nature of sale/purchase of goods and services and sale of investments. Ambuja seeks to leverage AEL's experience to avail efficient procurement of coal and power. AEL may procure Ambuja's products and services for its construction and other business requirements. Adani Cementation Limited (ACL) is a wholly owned subsidiary of AEL. As a part of business synergy and in order to bring all cement businesses under one umbrella, AEL seeks to transfer 100% stake in ACL (along with a step-down subsidiary - Adani Cement Industries Limited) to Ambuja. ACL has access to land and limestone mines, required for manufacturing cement and has an operating grinding unit at Dahej, Gujarat. AEL (as shareholder of ACL) will be allotted 8.7 mn equity shares of Ambuja as per share exchange ratio of 174 equity shares of Ambuja for every 1 equity share of ACL. At the current market price of Ambuja at Rs. 545.3 per share, the transaction value is at an EV of Rs. 4.7 bn – the valuation is in line with peers. We support the resolution.
Q3	29-11-2024	Adani Wilmar Ltd.	POSTAL BALLOT	MANAGEMENT	Approve AWL Employee Stock Option Scheme 2024 (ESOP 2024) under which 12.9 mn stock options will be granted	FOR	FOR	Under ESOP 2024, the company proposes to issue 12,996,786 options – the scheme involves secondary acquisition of shares. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration and will be at a maximum discount of upto 20% of market price, as on the date of grant. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution.
Q3	29-11-2024	Adani Wilmar Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of AWL Employee Stock Option Scheme 2024 to the employees of group companies including holding company, subsidiaries or associates	FOR	FOR	Its inline with industry standards.
Q3	29-11-2024	Adani Wilmar Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust/ trustees for purchase of company's own shares by AWL Employees Welfare Trust (Trust) under AWL Employee Stock Option Scheme 2024	FOR	FOR	AWL Employees Welfare Trust shall buy upto 12,996,786 shares from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation on this resolution is linked to resolution #1. We support the resolution.
Q3	29-11-2024	Adani Wilmar Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by AWL Employees Welfare Trust (Trust) for implementation of AWL Employee Stock Option Scheme 2024	FOR	FOR	Through resolution #3, the company seeks shareholder approval for secondary acquisition of up to 12,996,786 shares for implementation of the AWL Employee Stock Option Scheme 2024. Our recommendation is linked to Resolution #1. We support the resolution.

Q3	29-11-2024	GMR Airports Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Fraport AG Frankfurt Airport Services Worldwide (FAFAS) for acquisition of 10% stake in Delhi International Airport Limited (DIAL) from FAFAS, for a consideration of USD 126 mn	FOR	FOR	Delhi International Airport Limited (DIAL), a 64% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of Indira Gandhi International Airports in New Delhi, India. GMR group holds 64% equity stake in DIAL, Fraport Airport Services Worldwide (Fraport) holds 10% and the remaining 26% is held by Airports Authority of India (AAI).The proposed transaction is for purchase of 245,000,000 equity shares of DIAL (representing 10% of equity share capital) from Fraport at a negotiated price of 126 million USD. Post completion, GMR's shareholding in DIAL would increase from 64% to 74%. As per a September 2024 press release, Fraport will continue to support operations at DIAL under an existing Airport Operator Agreement. While the transaction is at a negotiated price, the company must articulate the metrics used to determine the fairness of the proposed transaction price. Notwithstanding, given that the proposed transaction is at arm's length and in the ordinary course of business, we support the resolution.
Q3	29-11-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Punit Sood (DIN: 00033799) as Independent Director for five years from 1 October 2024	FOR	FOR	Punit Sood, 60, is former Managing Director, NatWest Digital Services India Pvt. Ltd. Prior to his retirement in September 2020, he was associated with NatWest for almost 5 years. He was also Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements.
Q3	29-11-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Karamendra Daulet Singh (DIN: 00110827) as Independent Director for five years from 24 October 2024	FOR	FOR	Karamendra Daulet Singh, 51, is Managing Partner at Touchstone Partners where he oversees the firm's business strategy, client experience and culture. He has over two decades of work experience and has advised companies such as GCC sovereign wealth fund, BP, Tencent, Wellington, and some of the media and communications groups. He has completed his Master of Arts in LLB from Magdalene College, University of Cambridge. He is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company. From public sources, we understand that Touchstone Partners had advised Sona BLW Precision Forgings Limited with respect to investment by a Blackstone Group entity. The company must clarify whether it continues to engage the services of Touchstone Partners.
Q3	30-11-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn as one time joining bonus to KVS Manian (DIN: 00031794), Managing Director and CEO	FOR	FOR	KVS Manian has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited (till 30 April 2024). He was appointed as MD and CEO of Federal Bank from 23 September 2024.Through this resolution, the bank is seeking approval to pay KVS Manian one time joining bonus in the form of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn. The options shall be granted under The Federal Bank Employee Stock Options Scheme 2023 and will be granted at market price. The one-time stock option grant is already approved by the RBI. KVS Manian's annual fixed pay was proposed to be Rs 37.5 mn. As per RBI guidelines, his variable pay can range upto 3x of fixed pay, taking total remuneration including the one-time joining bonus to a range from Rs. 175.0 mn – Rs. 250.0 mn. We support the resolution given the one-time joining bonus is in the form of market linked stock options which aligns with investor interest. Further, we draw comfort from the fact that his remuneration is subject to RBI approval.
Q3	30-11-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sudarshan Sen (DIN: 03570051) as Independent Director for three years from 11 February 2025	FOR	FOR	Sudarshan Sen, 65, is the former Executive Director of the Reserve Bank of India (RBI). He joined the RBI in July 1982 and superannuated on 31 January 2019. He is serving on The Federal Bank's board since 11 February 2020. He has attended all twenty-one board meetings held in FY24 and eleven out of thirteen (85%) of the board meetings held upto the meeting notice in FY25. His reappointment is in line with the statutory requirements.
Q3	30-11-2024	Kalpataru Projects International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 10.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 1,245.5 as on 8 November 2024, the company will issue ~7.9 mn shares to raise capital of Rs. 10.0 bn. This will lead to a dilution of ~4.7% on the expanded capital base. The company has stated that the proceeds shall be utilized for reduction of debt, working capital requirements and financing business opportunities. As on 30 September 2024, the company has outstanding borrowings of Rs. 39.7 bn and Rs. 47.4 bn on a standalone and consolidated basis respectively. We support the resolution as the proposed fund raise will enable the company to reduce its outstanding debt, finance working capital requirements and business opportunities.
Q3	30-11-2024	Tech Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Puneet Renjhen (DIN: 09498488) as Non-Executive Non-Independent Director from 1 October 2024, liable to retire by rotation	FOR	FOR	Puneet Renjhen, 46, is a member of the Group Executive Board of the Mahindra Group and leads Partnerships and Alliances for all group companies. He has two decades of experience in investment banking with Kotak Mahindra Capital, Lazard, Citibank and Standard Chartered, and has worked in their London, Singapore and Mumbai offices. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Q3	02-12-2024	Siemens Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of energy business from Siemens Limited to Siemens Energy India Limited (SEIL) and list SEIL with mirror shareholding	FOR	FOR	Siemens AG, the parent company, demerged its energy business globally in 2020. In line with the group strategy, the energy business will be demerged from the Indian listed entity i.e. Siemens Ltd into SEIL and SEIL will be listed on the Indian stock exchanges with mirror shareholding. The energy business represents ~34% of Siemens Limited's consolidated revenues for the financial year ended September 2023. Post demerger, Siemens Limited will focus on businesses which include Digital Industries, Smart Infrastructure and Mobility. Given that the demerged SEIL's shareholding will mirror that of Siemens Ltd, its shares will eventually be listed and that there is no change in the economic interest of the existing shareholders, we support the resolution.

Q3	03-12-2024	Anant Raj Ltd.	EGM	MANAGEMENT	Approve preferential issuance of 1,369,863 fully convertible warrants at Rs. 730.0 each aggregating to ~Rs. 999.9 mn to Ashok Sarin Anant Raj LLP, promoter group for cash consideration	FOR	FOR	The funds raised will be utilized towards repayment or pre-payment of outstanding borrowings and towards general corporate purposes. The dilution post conversion of all warrants would be ~0.39%. The allottee for warrants - Ashok Sarin Anant Raj LLP is a part of the promoter group. In case of warrants, 25% of the conversion price is paid upfront, with an option to convert the warrants into equity shares anytime during the next 18 months. The remaining 75% is paid upon conversion (within 18 months). We believe this is in line with regulations.
Q3	03-12-2024	Anant Raj Ltd.	EGM	MANAGEMENT	Approve raising of funds not exceeding Rs. 20.0 bn through Qualified Institutions Placement (QIP) to eligible investors	FOR	FOR	If the issue price is the current market price (Rs. 675.1 per share - closing price as on 13 November 2024), the company will have to issue ~29.6 mn new shares and the issuance will result in a dilution of ~7.97% on the expanded capital base. The total dilution including the full conversion of warrants (see resolution #2) will be ~8.31% for the existing shareholders. The company has not provided granular details for the utilisation of the proceeds in the meeting notice. Notwithstanding, we note that in the Q2FY25 investor concall, the company's management has stated that the Rs. 20.0 bn proposed to be raised will be specifically used for expanding the company's cloud and data center business. We support the resolution as the funds raised will enable the company to undertake its expansion plans.
Q3	03-12-2024	Gillette India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 30 June 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes the company uses certain third-party Software-as-a-Service (SaaS) applications as well as certain applications hosted on P&G Group's global servers. For the same, audit trail data for direct access to the database available with the third-party software service providers has been validated through review of Service Organisation Controls (SOC) Reports. However, for the period not covered by the reports, Bridge Letters from the SaaS vendors have been obtained and auditors, are unable to comment whether the audit trail feature was enabled and operated for the period for which Bridge Letters were obtained. Additionally audit trail records for direct access to the database for one of the Inventory Management applications hosted on the Group's global servers was available only from 15 May 2023, onwards, while for the other Inventory Management application, records were available only from 31 March 2024, onwards. Auditors, are unable to comment whether the audit trail feature of the said applications was enabled and operated throughout the year for all relevant transactions recorded in the software. Nevertheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q3	03-12-2024	Gillette India Ltd.	AGM	MANAGEMENT	Appoint Chander Prakash Gurnani (DIN 00018234) as an Independent Director for five years from15 October 2024	FOR	FOR	Chander Prakash Gurnani, 65, is the Former Managing Director and CEO of Tech Mahindra Limited. He has extensive experience in international business development, start-ups and turnarounds, joint ventures, mergers and acquisitions. Over his career span of forty years, he has held leading positions with Hewlett Packard Limited, Perot Systems (India) Limited and HCL Corporation Limited. His appointment is in line with statutory requirements. We support his appointment.
Q3	03-12-2024	Gillette India Ltd.	AGM	MANAGEMENT	Appoint Ms. Srividya Srinivasan (DIN 10823130), as Executive Director, for five years from 01 November 2024, liable to retire by rotation, and fix her remuneration	FOR	FOR	Ms. Srividya Srinivasan, 48, has been with P&G since 2005 and has experience in various finance roles. She will serve as Gillette India Limited's Chief Financial Officer in addition to being an Executive Director. She has worked in P&G's US markets as well as other markets, namely - Latin America, Philippines. Support her appointment and remuneration (similar to other KMPs and as previously practiced and clarified).
Q3	03-12-2024	Gillette India Ltd.	AGM	MANAGEMENT	Appoint Sanjay Asher (DIN 00008221) as an Independent Director for five years from 29 September 2024	FOR	FOR	Sanjay Asher, 60, a Chartered Accountant is a Senior Partner at Crawford Bayley & Co. He has over 30 years of experience in the field of law and corporate matters. Support appointment (as per industry standards).
Q3	03-12-2024	Gillette India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 85.0 per equity share and approve final dividend of Rs. 45.0 per equity share of face value Rs. 10 each	FOR	FOR	The dividend for FY24 - including interim dividend aggregates Rs. 130.0 per share. The interim dividend includes a one-time special dividend of Rs 40.0 per share, to commemorate the company's 40 years. The total dividend outflow for FY24 will be Rs. 4.2 bn. The dividend payout ratio for FY24 is 102.9% of PAT.
Q3	03-12-2024	Gillette India Ltd.	AGM	MANAGEMENT	Reappoint Srinivas Maruthi Patnam (DIN 09296558), as Director liable to retire by rotation	FOR	FOR	Srinivas Maruthi Patnam, 48 is Executive Director and Vice President, Human Resources (HR), P&G Indian subcontinent. He has been on the board since September 2021 and retires by rotation. He has attended four of six board (67%) meetings held in FY24 and twelve of fourteen (86%) meetings held over the past three years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. His reappointment is in line with statutory requirements. We support his reappointment.
Q3	04-12-2024	Avenue Supermarts Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhaskaran N (DIN: 10808853), Chief Operating Officer – Retail, as Whole-Time Director for two years from 17 October 2024, liable to retire by rotation, and fix his remuneration	FOR	FOR	Bhaskaran N, 56, is Chief Operating Officer - Retail. He joined the Company on 7 May 2008 as Vice President-HR. Prior to this, he worked with TCL India Holdings Private Limited and Birla Sun Life Distribution Company Limited. He has over 30 years of experience in corporate secretarial functions, operations, supply chain management and human resource management. The company seeks to appoint him as Whole-Time Director for two years from 17 October 2024 (liable to retire by rotation) and fix his remuneration. The maximum proposed fixed and variable remuneration is Rs. 70.0 mn. Though the Company has not made in direct disclosure in context of Minimum Remuneration. However, the Company in its explanatory statement to the notice for the proposed resolution has stated that "The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time. Thus, considering the same and other factor as stated above, we support the resolution.

Q3	05-12-2024	Procter & Gamble Health Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 30 June 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q3	05-12-2024	Procter & Gamble Health Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 to be paid to Joshi Apte & Associates as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q3	05-12-2024	Procter & Gamble Health Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 200.0 per equity share and approve final dividend of Rs. 60 per equity share of face value Rs. 10 each	FOR	FOR	The aggregate dividend, including interim dividend of Rs. 200.0 per share is Rs. 260.0 per equity share. The interim dividend includes a one-time special dividend of Rs 150.0 per share. The total dividend outflow for FY24 will be Rs. 4.3 bn. The dividend payout ratio for FY24 is 214.7% of PAT.
Q3	05-12-2024	Procter & Gamble Health Ltd.	AGM	MANAGEMENT	Reappoint Lokesh Chandak (DIN-10083315), as Director, liable to retire by rotation	FOR	FOR	Lokesh Chandak, 37, is Executive Director and CFO and has been on the board since April 2023. He attended all five board meetings in FY24 and retires by rotation. His reappointment is in line with statutory requirements. We support his reappointment.
Q3	05-12-2024	Neogen Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manoj Kumar Pati (DIN: 06971840) as Independent Director for three years from 26 October 2024	FOR	FOR	Manoj Kumar Pati, 44, is co-founder and Partner at Saini Pati Shah & Co LLP (formerly known as S G J & Co, Chartered Accountant). Previously he was associated with E&Y India, KPMG India, BDO India, Mazars LLP Singapore; wherein he led teams in the areas of audit, statutory financial reporting, implementation of IFRS & Ind AS projects etc. He is a Chartered Accountant, ICAI, Associate Chartered Accountant, ICAEW and has a Diploma in Information System Audit, ICAI. His appointment as Independent Director is in line with statutory requirements.
Q3	05-12-2024	TVS Holdings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on assets upto Rs. 50.0 bn or limits under Section 180(1)(c) of the Companies Act, 2013, whichever is higher	FOR	FOR	The company also seeks shareholder approval for creation of creation of charge over the fixed assets of the company, Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates.
Q3	05-12-2024	TVS Holdings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing to Rs. 50.0 bn or limits under Section 180(1)(c) of the Companies Act, 2013, whichever is higher	FOR	FOR	TVS Holdings Limited's debt is rated CRISIL AA/Positive as on 10 October 2024, indicating high degree of safety regarding timely servicing of financial obligations. The current borrowing limit is Rs. 13.6 bn, with outstanding debt of Rs. 6.5 bn, as per the notice. The company seeks to increase this to Rs. 50.0 bn or limits under Section 180(1)(c), whichever is higher, since the current borrowing limit may be utilized to acquire 80.74% equity stake in Home Credit Indian Finance Limited (HCIFL) for Rs. 5.5 bn which may be funded by debt, if required. Post the HCIFL acquisition, the company will have utilized ~90% of its current borrowing limit and seeks an increase as a precaution and for further capital infusion. We note that the company was registered as a Core Investment Company (CIC) with the Reserve Bank of India w.e.f. 14 March 2024 and it can operate as a Non-Banking Financial Company (NBFC) without accepting public deposits. The company should have clarified the need for the proposed 4x increase in the limit from Rs. 13.6 bn to Rs. 50 bn and disclose how these limits will be utilized. A swift expansion in these limits may have implications on the debt metrics – we expect the company to be judicious while raising debt. Notwithstanding we support the resolution as the company is a CIC and needs capital to fund group-wide operations. We support the resolution.
Q3	05-12-2024	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Prashant Goyal (DIN: 08123752) as Non-Executive Non-Independent Director from 1 October 2024, liable to retire by rotation	FOR	FOR	Prashant Goyal, 51, is nominated by the Government of NCT of Delhi. He is an IAS officer and is Principal Secretary and Commissioner, Transport, Government of Delhi. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
Q3	05-12-2024	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve advancing of loan/give guarantee and/ provide securities of upto Rs. 1.0 bn to subsidiaries, joint venture or any entity/person as specified under Section 185 of the Companies Act, 2013	FOR	FOR	In line with regulations.
Q3	06-12-2024	Jindal Saw Ltd.	EGM	MANAGEMENT	Appoint Nitin Sharma (DIN: 08535415) as Whole-time Director, liable to retire by rotation, for five years from 1 November 2024 and fix his remuneration	FOR	FOR	Nitin Sharma, 50, has been working with the company since 2021 and was the Associate Vice President prior to his appointment as Whole-time Director. He has over two decades of experience across various industries. He holds a degree in Master of Business of Administration specializing in Operation and Projects Management from ELLIM University, Sikkim. He also holds a degree in Electrical Engineering from NIIBMT, Delhi and Diploma in Electrical engineering from Dayalbagh Educational Institute, Agra. The company has capped his annual remuneration at Rs. 12.6 mn. The company also has an ESOP scheme: we assume that the proposed remuneration cap includes a cap on the perquisite value of stock options exercised. The company has not quantified the variable pay in his overall remuneration. We expect variable pay to comprise a large quantum of his overall remuneration, which will align his pay with the performance of the company. The company should have disclosed performance metrics which disclose his variable pay. Notwithstanding, his overall remuneration is capped at Rs. 12.6 mn per annum, which is reasonable for the size of business and in line with peers.
Q3	08-12-2024	360 One Wam Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pierre De Weck (DIN: 10771331) as an Independent Director for five years from 15 October 2024 and continue his directorship post attainment of 75 years of age	FOR	FOR	Pierre De Weck, 74, is Senior Advisor at General Atlantic and Piton Capital and Chairperson, Vedra Pensions GmbH. He has over three years of experience in global financial services and risk management. He has held senior executive positions at Deutsche Bank, Citicorp and UBS. Presently, he is on the board of the Bank of America Corporation. He holds an MSc in management from MIT, Sloan School of Management, Cambridge, USA and a post graduate diploma in Nuclear Engineering from ETH, Zurich, Switzerland. The company also seeks shareholders' approval for his continuation on the board after attaining 75 years of age on 15 July 2025. His appointment is in line with all statutory requirements. We support his appointment. We note that General Atlantic Singapore Fund Pte Ltd held 21.0% equity in the company and has since sold their stake to BC Asia Investments X Limited in November 2022.

Q3	08-12-2024	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Wei Huang (DIN: 10818586) as Non – Executive Non – Independent Director from 4 November 2024, liable to retire by rotation	FOR	FOR	Ms. Wei Huang, 57 is part of the Fosun Pharma Group and President, Shanghai Henlius Biotech Inc., and Chairperson, Aton (Shanghai) Biotech Ltd, fellow subsidiaries of the company. She joined Fosun Pharma Group and has served as Senior Vice President, Chief Operating Officer, and President of Shanghai Henlius Biotech Inc. since December 2019. She has over three decades of experience in process development, technology transfer, manufacturing, process and facility design, capital project execution, and quality system implementation. She is liable to retire by rotation. Her appointment meets all statutory requirements. We support the resolution.
Q3	09-12-2024	Quess Corp Ltd.	NCM	MANAGEMENT	Approve demerger of BPM solutions, Insurtech and HRO business Undertaking (BIH) of Quess Corp Limited (Quess) into Digitide Solutions Ltd (Digitide), a wholly owned subsidiary and demerger of Facility Management Undertaking (FM) of Quess into Bluspring Enterprises Ltd (Bluspring), a wholly owned subsidiary	FOR	FOR	To facilitate separate growth plans of workforce management segment, technology solutions segment and facility management segments of Quess, the company proposes to demerge its BPM solutions, Insurtech and HRO business Undertaking, into its wholly owned subsidiary Digitide and demerge its Facility Management Undertaking of Quess into its wholly owned subsidiary Bluspring. Post demerger, entire share capital of Quess in Digitide and Bluspring will be cancelled, and shareholders of Quess will receive one share of Digitide and one share of Bluspring for every one share held in Quess – Digitide and Bluspring will be separately listed. Therefore, economic interest of shareholders remains unchanged. Hence, we support the transaction.
Q3	10-12-2024	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narumanchi Venkata Sivakumar (DIN: 03534101) as Independent Director for three years from 16 October 2024	FOR	FOR	Narumanchi Venkata Sivakumar, 63, is a Chartered Accountant. He has been with Price Waterhouse Coopers Private Limited (PwC) for over 22 years assuming various roles within the advisory business (2001-2023). In his role as Entrepreneurial and Private Business Leader at PwC, he has worked with family businesses, advising them on ownership and business issues. He retired from PwC on 31 March 2023. Prior to PwC, he was with Lovelock and Lewes, Chartered Accountants (1982-2001) rendering audit and advisory services. His appointment as an Independent Director is in line with all statutory requirements.
Q3	10-12-2024	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as Independent Director for three years from 17 December 2024	FOR	FOR	Ms. Vijayalakshmi Rajaram Iyer, 69, has served as an Executive Director of Central Bank of India and Chairperson and Managing Director of Bank of India. She was a Whole Time Member (Finance and Investment) in the IRDAI. She holds a Master's Degree in Commerce from University of Mumbai. She has attended all five board meetings held in FY24 and has been on the board of the company for five years. Her reappointment as an Independent Director is in line with all statutory requirements.
Q3	10-12-2024	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Dinesh Kumar Mehrotra (DIN: 00142711) as Non-Executive Non-Independent Director for three years from 17 December 2024, liable to retire by rotation	FOR	FOR	Dinesh Kumar Mehrotra, 71, is currently the Chairperson and Independent Director. He has attended all five board meetings held in FY24 and has been on the board of the company for ten years. The company is seeking shareholder approval to redesignate him as Non-Executive Non-Independent Director for three years from 17 December 2024. He has more than four decades of experience in operations, service, strategic, marketing and customer relations in insurance industry. He started his career with Life Insurance Corporation of India and retired as its chairperson. He is Honors Graduate in Science from the University of Patna. His redesignation as Non-Executive Non-Independent Director is in line with all statutory requirements.
Q3	10-12-2024	IIFL Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nirma Bhandari (DIN: 02212973) as Independent Director for five years from 16 September 2024	FOR	FOR	Ms. Nirma Bhandari, 51, is a cost accountant with over twenty years of experience in the areas of Information Technology Risk, Audit, Cyber Security, Governance, Risk and Compliance, Data Privacy and Robotics GRC. The company should have provided granular clarity with respect to her work experience in the notice while seeking shareholder approval for her appointment. Public sources suggest that she is Partner-Cyber Security, Information Risk Management, Digital Governance and Robotics GRC at ANB Consulting Company Pvt. Ltd. – a risk assurance and business advisory firm. She also serves as Director-Technology Risk & Cyber Security at Drut – a firm focused on automation and robotic solutions. Further, she serves as the Trustee of her family foundation: ADORE Charities. Her appointment as Independent Director is in line with statutory requirements.
Q3	10-12-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Srimathy Sridhar (DIN: 10627997) as Independent Director for three years from 26 September 2024	FOR	FOR	Ms. Srimathy Sridhar, 60, retired as Executive Director of Indian Overseas Bank in March 2024. She is a banker with over 38 years of experience. She was associated with Canara Bank for over 34 years and rose to the level of Chief General Manager. In addition, she also served as Chief Vigilance Officer of NABARD on deputation. She also handled additional assignments as Chief Vigilance Officer of New India Assurance Company, State Bank of India and Bank of Baroda. Her appointment is in line with statutory requirements.
Q3	11-12-2024	Pitti Engineering Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of the company or any of its wholly owned subsidiaries involving purchase of land from Sharad Pitti, the promoter, for a total consideration of Rs. 270.0 mn	FOR	FOR	The company's manufacturing facilities at Nandigama, Hyderabad are constructed on leased as well as owned land and are spread over an area of ~ 11.47 acres of which ~ 5 acres, 29 guntas and 110 sq yards is on leased land owned by Sharad B Pitti, the promoter. The land is located in the southern part of Hyderabad city in close proximity to Hyderabad–Bangalore highway. The company had appointed CBRE South Asia Private Ltd and Cushman & Wakefield (India) Private Limited to conduct an independent valuation. The land has been valued at Rs. 273.0 mn and Rs. 319.9 mn by the independent valuers. The total consideration has been fixed by the Audit Committee and promoter at an upper limit of Rs. 270.0 mn (plus taxes, stamp duty, registration fee and such other charges wherever applicable). While we support the resolution, we believe that the company should have disclosed the valuation report in the public domain while seeking shareholder approval. The proposed acquisition will ensure that the company will have full control over the entirety of its land parcel and also reduce related party transactions with the promoter. We support the resolution.

Q3	11-12-2024	Unicommerce Esolutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	AGAINST	Through the proposed alterations, the company seeks allow AceVector Limited (promoter) to nominate and appoint majority directors on the board. Further the proposed articles will allow financial investors, Softbank and B2 Capital, to nominate one non-executive director each to the board of the company. We do not support board nomination rights to the promoters and investors without a minimum shareholding threshold. Further, AceVector Limited will have the right to control the management, policy decisions and day to day operations of the company. We do not support such control rights which are embedded in the AoA. Hence, we do not support the resolution.
Q3	11-12-2024	Unicommerce Esolutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in limits for loans, guarantees and investments to Rs. 2.5 bn under Section 186 of the Companies Act, 2013	FOR	AGAINST	As per the thresholds under Section 186, the company has an automatic limit of Rs. 0.5 bn. The company proposes to increase its limits under section 186 to Rs. 2.5 bn, which is about 5.4x the current automatic limit. In November 2024, the company announced an acquisition of 100% equity stake in Shipway Technologies Private Limited (Shipway). The company will acquire 42.76% equity stake (on a fully diluted basis) for a cash consideration of Rs. 684.0 mn and the remaining stake for consideration other than in cash by way of a merger or stock swap at a later date.Part of the limit under section 186 will be utilized to acquire 100% stake in Shipway. While we understand the need to raise limits for the Shipway acquisition, there will be additional headroom available, which is enabling in nature: it could allow the company to give loans / guarantees / provide securities to any body corporates in which directors are interested, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Thus, we do not support the resolution.
Q3	12-12-2024	NMDC Ltd.	EGM	MANAGEMENT	Appoint Joydeep Dasgupta (DIN: 10837095) as Director (Production) from 15 November 2024 till his superannuation on 30 April 2028, or until further orders, whichever is earlier	FOR	FOR	Joydeep Dasgupta, 56, joined Steel Authority of India Ltd. (SAIL) as a management trainee in 1991 and was associated with SAIL for over three decades. Prior to his role at NMDC Ltd., he served as Executive Director (Mines) at SAIL. The company proposes to appoint him as Director (Production) of NMDC Ltd. We raise concern over his dual executive role as he also serves as Director (Production) of NMDC Steel Ltd. (NSL). NSL was demerged from NMDC Ltd. and comprises the NMDC Iron & Steel Plant (NISP) at Nagarnar, Chhattisgarh. While we generally do not encourage dual executive positions, we support the resolution given that NSL commenced its operations only in August 2023. Further, the government is in the process of divesting majority of its stake (50.8% out of 60.8%) in NSL while the remaining 10.0% stake will be transferred to NMDC Ltd.We note that his appointment is subject to the outcome of a writ petition (no. 14454/2024) in the High Court of Karnataka (Bengaluru branch). Public sources suggest that the writ petition is filed by a shareholder of NMDC Ltd. and pertains to the appointment of Director (Production) at NMDC Ltd. The company must disclose the remuneration terms in the shareholder notice. Notwithstanding, we recognize that the remuneration levels in public sector enterprises is not usually high. We expect his annual remuneration to range around Rs. 8.0 - 9.0 mn, based on the previous incumbent's remuneration levels. We support the resolution.
Q3	12-12-2024	NMDC Ltd.	EGM	MANAGEMENT	Appoint Subodh Kumar Singh (DIN: 01863607) as Government Director from 6 November 2024, liable to retire by rotation	FOR	FOR	In line with regulations
Q3	12-12-2024	NMDC Ltd.	EGM	MANAGEMENT	Approve bonus issue in the ratio of two fully paid-up equity shares of Re. 1.0 each for every one fully paid-up equity share of Re. 1.0 (ratio 2:1)	FOR	FOR	On 31 March 2024, the total reserves and surplus of the company stood at Rs. 252.9 bn. In compliance with the DIPAM guidelines on capital restructuring, the board approved a bonus issue of 2:1 (two fully paid-up equity shares of Re. 1.0 each for every one fully paid-up equity share of Re. 1.0 held in the company). The current paid-up share capital is Rs. 2.93 bn divided into 2.93 bn equity shares of Re. 1.0 each. Post the bonus issue, the paid-up share capital will be Rs. 8.79 bn divided into 8.79 bn equity shares of Re. 1.0 each. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Q3	12-12-2024	NMDC Ltd.	EGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 10.0 bn from Rs. 4.0 bn and consequent alteration to the capital clause of Memorandum of Association (MoA) and Articles of Association (AoA)	FOR	FOR	No governance concern identified
Q3	12-12-2024	Dish TV India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Singhal (DIN: 10764269) as an Independent Director for five years from 13 September 2024, subject to the approval from the Ministry of Information and Broadcasting	FOR	AGAINST	Amit Singhal, 48, is a chartered accountant and has over 22 years of experience in tax consulting (domestic and international) including transfer pricing matters, RBI and FEMA matters, auditing and assurance services, regulatory compliances, business advisory, company law matters, business valuations and tax litigation matters. Public sources suggest that he is associated with Amit & Nitin, Chartered Accountants as Senior Partner. While his appointment is in line with statutory requirements, we are unable to support the resolution as the company has in the past failed to resolve/ address the concerns raised by its shareholders – the board failed to call for an EGM proposed by shareholders in two instances – previously proposed by Yes Bank (whose stake is now transferred to J C Flowers ARC) and subsequently proposed by a set of minority shareholders, who held aggregate 10.15% equity in the company (this was later resubmitted by investors holding 12.7% equity after rejection of the previous requisition). In both instances, the EGM requisition included the appointment of new directors and removal of several directors. The company must appoint Independent Directors on the board after engaging with its public investors to instill confidence. We do not support the resolution.

Q3	12-12-2024	Dish TV India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parag Agarawal (DIN: 10652558) as an Independent Director for five years from 13 September 2024, subject to the approval from the Ministry of Information and Broadcasting	FOR	AGAINST	Parag Agarawal, 46, is founder and Partner at Unconsult, which is engaged in providing services with respect to business process mapping, change management, and business growth strategies. He has over 21 years of experience across e-commerce, media, FMCG, healthcare, and education. He has worked with organisations like Shalby Ltd., IndiaMART InterMESH Ltd., Aakash Education Services Ltd., and HT Media group. Prior to Unconsult, he served as Chief Business Officer of Shalby Ltd. While his appointment is in line with statutory requirements, we are unable to support the resolution as the company has in the past failed to resolve/ address the concerns raised by its shareholders – the board failed to call for an EGM proposed by shareholders in two instances – previously proposed by Yes Bank (whose stake is now transferred to J C Flowers ARC) and subsequently proposed by a set of minority shareholders, who held aggregate 10.15% equity in the company (this was later resubmitted by investors holding 12.7% equity after rejection of the previous requisition). In both instances, the EGM requisition included the appointment of new directors and removal of several directors. The company must appoint Independent Directors on the board after engaging with its public investors to instill confidence. We do not support the resolution.
Q3	12-12-2024	LMW Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Deepali Pant Joshi (DIN: 07139051) as Independent Director for five years from 12 December 2024	FOR	FOR	Dr. Deepali Pant Joshi, 66, is the former Executive Director – Reserve Bank of India (RBI). She joined RBI in 1981 and superannuated in 2017. She has experience in Microfinance, Financial Inclusion, Regulation and Supervision, Currency Management, Financial Institutions, Payment Systems and Forex. She is a Fellow of Harvard University Asia Centre with post-doctoral work in Finance and Economics. She is also a distinguished Fellow of the SKOCH Foundation. Dr. Deepali Pant Joshi has done her Ph.D. and LL.B. from the University of Allahabad and the University of Lucknow, respectively, and also completed management studies from IGNOU, Delhi. Her appointment is in line with statutory requirements. We support her appointment.
Q3	12-12-2024	Sanofi Consumer Healthcare India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Bakshi (DIN: 08188412) as Director from 6 June 2024, liable to retire by rotation	FOR	FOR	Himanshu Bakshi, 47, has over 24 years of experience in FMCG, OTC Healthcare and Surface Care categories across multiple geographies. He joined as General Manager in Consumer Healthcare Business. As per public sources, he was working with Danone India for more than ten years till February 2024 where he was Managing Director. He has worked with organizations like Reckitt Benckiser, Pepsico and Dabur. He is an MBA from the FORE School of Management. His appointment as Director is in line with all statutory requirements.
Q3	12-12-2024	Sanofi Consumer Healthcare India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Bakshi (DIN: 08188412) as Managing Director for three years from 6 June 2024 and fix his remuneration	FOR	FOR	We estimate Himanshu Bakshi's maximum annual remuneration at Rs. 57.2 mn. The company must provide granular details of the performance metrics that will determine the performance bonus and additional exceptional bonus for performance and must cap the aggregate pay in absolute terms. Notwithstanding, his maximum proposed remuneration is in line with peers and commensurate with the complexity of the business. Further, he is a professional and his skills carry market value. Hence, we support the resolution.
Q3	12-12-2024	Sanofi Consumer Healthcare India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Stanislas Camart (DIN: 10686945) as Non-Executive Non-Independent Director from 13 August 2024, liable to retire by rotation	FOR	FOR	Stanislas Camart, 50, has over 25 years of experience in business operations, shared services, and finance management. Since 2022, he has served as Chief Accounting Officer and Head of Global Business Services at Opella Healthcare Group SAS. He graduated from ISC Paris, earning a degree equivalent to an MBA with a major in General Accounting & Audit. His appointment as Director is in line with all statutory requirements. We support the resolution.
Q3	12-12-2024	Sanofi Consumer Healthcare India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Sanofi India Limited upto Rs. 1.05 bn, during the year ending on 31 December 2024	FOR	FOR	Sanofi India Limited (SIL) demerged its Consumer Healthcare business (CHC) into Sanofi Consumer Healthcare India Limited (SCHIL) from 1 June 2024. Subsequent to the demerger, the company primarily transacts with SIL for purchase of goods and availing toll manufacturing and other support services. Since SIL is already in possession of the required licenses, the company's association with SIL helps it to continue its operations efficiently. The company proposes to enter into related party transactions with SIL upto Rs. 1.05 bn, during the year ending on 31 December 2024. The transactions are for purchase of goods, availing toll manufacturing and other support services, reimbursement of expenses, license fees/lease charges for the premises, sale/purchase of raw material/ packaging materials and other obligations. These transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
Q3	13-12-2024	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shwetank Singh (DIN: 02976637) as Director from 24 October 2024, liable to retire by rotation	FOR	FOR	Shwetank Singh, 49, was appointed as the Chief Growth & Strategy Officer, Chalet Hotels Limited on 2 August 2023. Prior to that he was General Manager – Operations, Arenco Real Estate, Dubai. In the past he has been Vice President – Development and Asset Management, Interglobe Hotels Private Limited and Regional Vice President, Premier Inn India. He has more than twenty-five years of experience in hospitality, real estate, strategy management and business operations (including 15 years of experience in the hospitality and real estate industry). He holds a B Tech in Mining Machinery from Indian Institute of Technology and an MBA in Finance and Marketing from Faculty of Management Studies. His appointment as director, liable to retire by rotation, is in line with the statutory requirements.
Q3	13-12-2024	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shwetank Singh (DIN: 02976637) as Executive Director for three years from 24 October 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Compliant with Law. No governance concern identified with regard to the appointment. No major governance concern identified with regard to remuneration.

Q3	13-12-2024	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Article 23(t) of Articles of Association (AoA) for appointment of director nominated by the debenture trustee	FOR	FOR	SEBI has mandated that Articles of Association (AoA) of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such a nominee director shall be exercised only in the event of two consecutive defaults in payment of interest to the debenture holders; or default in creation of security for debentures; or default in redemption of debentures. The company seeks approval through resolution 3 to issue NCDs or other debt instruments. Accordingly, the company seeks to alter Article 23(t) to include the power for appointment of nominee by the debenture trustee in connection with issue of proposed NCDs. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer the appointment of non-rotational directors as it can create board permanency, we recognize that this ensures the protection of lenders' interest and is being done to comply with regulations. As good practice the company should have disclosed the proposed altered AoA in its entirety on its website. Notwithstanding, we support the resolution.
Q3	13-12-2024	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Issuance of Non-Convertible Debentures (NCDs) and/or other debt securities on a private placement basis upto Rs. 6.0 bn	FOR	FOR	In the AGM of June 2018, shareholders had approved a borrowing limit of Rs. 50.0 bn. As on 31 March 2024, the total debt of the company is Rs. 24.76 bn excluding the borrowing of its subsidiaries. The issue of NCDs will be within the borrowing limits. The company currently has an outstanding credit rating of ICRA A+ (Positive)/ICRA A1 for its debt programs, which indicates an adequate degree of safety regarding timely servicing of financial obligations and its NCDs are rated at IND AA-/Stable which denotes high degree of safety regarding timely servicing of financial obligations We support the resolution.
Q3	13-12-2024	Firstsource Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Vanita Uppal (DIN: 07286115) as Independent Director for three years from 5 May 2025	FOR	FOR	Ms. Vanita Uppal, 62, is an educator and Director of The British School New Delhi. She is the recipient of the Order of the British Empire (OBE) in recognition of her services to British education in an international context. She has over 37 years of experience as an educator. She attended 80% (four out of five) board meetings in FY24 and has attended 75% (six out of eight) board meetings held during the course of her tenure. The company should have disclosed her FY25 board meeting attendance in the notice. We expect directors to take their responsibilities seriously and attend all board meetings. Her reappointment as Independent Director is in line with all statutory requirements.
Q3	13-12-2024	Firstsource Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Utsav Parekh (DIN: 00027642) as Independent Director for three years from 2 November 2025	FOR	AGAINST	Utsav Parekh, 67, is the promoter and Chairperson of SMIFS Capital Markets Limited, an Investment Banking company and a SEBI approved Category-I Merchant Banker. He was a director on the board of McLeod Russel India Limited from May 2005 to May 2019 and McNally Bharat Engineering Co. Limited from 1998 to 2015. During his tenure as an Independent Director, McLeod Russel India had provided capital advances to other promoter group companies which were considered as prejudicial to the interest of the company by the statutory auditors, who qualified the audit report for FY19 and FY20. We also note that Utsav Parekh is an Independent Director on the board of six listed companies (including Firstsource Solutions Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as an entrepreneur with an interest in diverse industries, from financial markets, construction, real estate, restaurants etc, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Given the corporate governance failures that lace his past and the high number of directorships, we do not support his reappointment as Independent Director.
Q3	13-12-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Balaje Rajan (DIN 10749831) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Balaje Rajan, 42, is a corporate strategy professional with around two decades of experience in the automotive and industrial sectors. He has been the Chief Strategy Officer and Vice President of International Business for Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited since May 2023. Prior to joining Tata Motors, he led the Automotive Practice at Tata Strategic Management Group. He has completed his B.S. in Mechanical Engineering (Summa Cum Laude) from Old Dominion University, Virgina, and an M.B.A. from the University of Oxford, UK. His appointment as Non-Executive Non-Independent Director is in line with all statutory requirements.
Q3	13-12-2024	United Breweries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ranjan Ramdas Pai (DIN: 00863123) as Independent Director for five years from 24 October 2024	FOR	FOR	Dr. Ranjan Ramdas Pai, 52, is founder and Chairperson, Manipal Education and Medical Group, a diversified holding company with investments in healthcare, education, health insurance and research. He also serves as the Chairperson on the board of Manipal Health Enterprises which runs Manipal Hospitals and as a President at Manipal Academy of Higher Education. He has experience of over 24 years in the education and healthcare sector. He is a medical graduate from Kasturba Medical College, Manipal, Karnataka and has completed his fellowship in hospital administration in the United States. His appointment is in line with statutory requirements. We support the resolution.
Q3	14-12-2024	Central Depository Services (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nehal Vora (DIN: 02769054) as Managing Director and Chief Executive Officer for five years from 18 September 2024, not liable to retire by rotation, and fix his remuneration	FOR	FOR	Nehal Vora, 51, has been MD & CEO since September 2019. The board proposes to reappoint him as MD & CEO for five years from 18 September 2024. We estimate Nehal Vora's annual remuneration in the range of Rs. 55.1 mn to Rs. 73.8 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. His variable pay will be in the range of 25% to 50% of total pay. We expect companies to disclose performance metrics which determine variable pay. We support the resolution.
Q3	14-12-2024	Finolex Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aditya Sapru (DIN: 00501437) as Independent Director for five years from 19 September 2024	FOR	FOR	Aditya Sapru, 56, is the Founder and Managing Director of Neumck Strategy and Consulting, a strategy advisory company based in Bengaluru. Prior to this he worked as Group President (Strategy) with the Hinduja Group. He also worked with Frost & Sullivan, a global research and consulting firm, where he was the Partner and Managing Director for South Asia and Middle East. He has experience in consulting and strategy. His appointment as an Independent Director is in line with the statutory requirements.

Q3	14-12-2024	Finolex Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Debabrata Sarkar (DIN: 02502618) as Independent Director for five years from 19 September 2024	FOR	FOR	Debabrata Sarkar, 70, is former CMD of Union Bank of India and former Executive Director of Allahabad Bank (now merged with Indian Bank). He has over four decades of experience in the banking sector. He is a Chartered Accountant and Certified Associate of the Indian Institute of Bankers. He has completed his Master's Degree in Commerce from the University of Calcutta. His appointment is in line with statutory requirements.
Q3	14-12-2024	Finolex Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Munesh Khanna (DIN: 00202521) as Independent Director for five years from 19 September 2024	FOR	FOR	inline with regulations
Q3	14-12-2024	Finolex Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Udhas (DIN: 02207112) as Independent Director for five years from 30 September 2024	FOR	FOR	Pradeep Udhas, 64, is former Senior Partner and Co-Founder, KPMG India and is experienced in global business, management consulting, technology, private equity and quality systems. In the past, he has held senior positions which include global roles at KPMG. He has also been the founder of e2e Technologies, a US based Solution Architecture firm and has set up Greater Pacific Capital, a PE firm's India operations. He has completed his MBA in Management Information Systems from Union College, New York. His appointment is in line with statutory requirements.
Q3	14-12-2024	Finolex Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Rathi (DIN: 00018628) as Independent Director for five years from 19 September 2024	FOR	FOR	inline with regulations
Q3	14-12-2024	Finolex Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Saurabh Dhanorkar (DIN: 00011322) as Managing Director for two years from 21 November 2024 and fix his remuneration	FOR	FOR	Saurabh Dhanorkar, 68, is a Chartered Accountant with 33 years of experience. He has been with Finolex industries since 1983 and retired as Managing Director in November 2016. He was appointed on the board as Non-Executive Director on 11 August 2017. Ajit Venkataraman resigned w.e.f. 20 November 2024. In view of this, the company has proposed to appoint Saurabh Dhanorkar as Managing Director from 21 November 2024 for two years. We estimate Saurabh Dhanorkar's FY25 remuneration at Rs. 44.0 mn. Based on company's clarification, his commission component is capped at Rs. 20.0 mn per annum. The company should have disclosed performance metrics that will be used to determine the commission payout. Notwithstanding his remuneration is reasonable compared to the size and complexity of operations and is in line with peers. Further the company has stated that it proposes to reconstitute the Nomination & Remuneration Committee in the upcoming Board meeting as Saurabh Dhanorkar was part of the committee in his role as a non-executive Director. We support the resolution.
Q3	14-12-2024	Finolex Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Bhatt (DIN: 00751001) as Independent Director for five years from 19 September 2024	FOR	FOR	Vijay Bhatt, 65, is a chartered accountant with over 35 years of experience in finance and audit. He was a Partner at B S R & Co., where he was also the head of technical, risk and professional practice of the firm that dealt with matters related to dealing with regulators. He was also responsible for the audit practice in the western region of the firm. He was Partner at S. R. Batliboi & Co. in the audit & assurance service. He was also Partner at R S M & Co., Chartered Accountants where he was heading the audit practice of the firm. His appointment is in line with statutory requirements.
Q3	14-12-2024	Marathon Nextgen Realty Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 10.0 bn	FOR	FOR	In line with regulations
Q3	14-12-2024	Marathon Nextgen Realty Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Atul J. Mehta (DIN: 08697102) as an Independent Director for five years from 13 February 2025	FOR	FOR	Atul J. Mehta, 67 has over three decades of experience in the real estate sector. His expertise lies in project management consultancy. He was appointed as Independent Director on 13 February 2020. He has attended all the four board meetings held in FY24. His reappointment is in line with all the statutory requirements. We support the resolution.
Q3	14-12-2024	Marathon Nextgen Realty Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Parul A. Shah (DIN: 02899386) as an Independent Director for five years from 13 February 2025	FOR	FOR	Ms. Parul A. Shah, 63 is an Architect by profession and has over three decades of experience in the interior design sector. She was appointed as Independent Director on 13 February 2020. She has attended three out of four (75%) board meetings held in FY24, and 86% of board meetings over the past three years. Her reappointment is in line with all the statutory requirements. We support the resolution.
Q3	14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for five years from 1 December 2024	FOR	FOR	Ms. Malini Thadani, 66, was Senior Advisor at FTI Consulting India from August 2018 to March 2024, advising on strategic sustainability and ESG matters across Asia and India. Currently, she serves as an Independent Director, Trustee, Advisor, and Visiting Faculty and advises corporate and non-profit boards on integrating sustainability, communications, and investor relations into their strategic vision. Additionally, she teaches Sustainability, CSR, and ESG as a visiting faculty member at the Indian School of Development Management (ISDM). She was the Head of Corporate Sustainability, Asia, from 2012 to 2017 at HSBC and held various other leadership positions in communications and public affairs since joining HSBC in 1995. Prior to her corporate career, she was an officer of the Indian Revenue Service from 1980 to 1995, where she held multiple roles including Additional Commissioner of Income Tax in Mumbai, Registrar of the National Institute of Fashion Technology (NIFT), and Assistant Commissioner of Income Tax in New Delhi. Her appointment as an Independent Director meets all statutory requirements.
Q3	14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Ms. Malini Thadani (DIN: 01516555), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 December 2024	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Ms. Malini Thadani for three financial years from 1 December 2024. We believe the payment of commission of upto Rs. 2.0 mn to Ms. Malini Thadani is in line with market practices and commensurate with her professional experience. We support the resolution.

Q3	14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd for the usage of the 'Axis' name and logo by Max Life Insurance Company Limited, till the 2025 AGM	FOR	FOR	Max Life Insurance Company Limited (Max Life) is an 80.01% subsidiary of the company. The residual shareholding of 19.99% is held by Axis Bank Limited. The transactions relate to a service pertaining to the payment of fees for brand usage to Axis Bank Limited by Max Life for enabling the usage of 'Axis' name and logo in the new corporate name and new brand logo of Max Life and for payment of fees for brand usage. The fees will be up to 0.15% of the adjusted operating revenue in Shareholders Account of Max Life, which is around Rs. 10.0 mn per annum plus applicable taxes. The management of Max Life believes that the proposed change in name and brand identity of Max Life to include 'Axis' is expected to enhance overall trust in Max Life products and will boost Max Life's strategic standing. The proposed transaction is in line with the brand usage fees paid by industry peers and market practices. Further, the payment is in line with Axis Bank's 'brand usage guidelines', which is a uniform policy for charging its subsidiaries brand usage royalty fee and consequently the same principle is being extended to Max Life as an associate company. In addition, the charge of Rs. 10.0 mn is not high in absolute amounts and the approval is valid for one year. We support the resolution.
Q3	14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint N.V. Sivakumar (DIN: 03534101) as Independent Director for five years from 6 November 2024	FOR	FOR	N.V. Sivakumar, 61, is a Chartered Accountant. He has been with Price Waterhouse Coopers Private Limited (PwC) for over 22 years assuming various roles within the advisory business (2001-2023). In his role as Entrepreneurial and Private Business Leader at PwC, he has worked with family businesses, advising them on ownership issues (governance, succession planning and structuring) and business issues (strategy and business transformation, deals and growth, risk and regulation, talent and profitability). As a Global Client Partner on large accounts, Sivakumar headed the engagement with the clients at the promoter / board / senior executive level. He also led the Deals practice at PwC for four years. He retired from PwC on 31 March 2023. Prior to that, he was with Lovelock and Lewes, Chartered Accountants (1982 - 2001) rendering audit and advisory services. His appointment as an Independent Director is in line with all statutory requirements.
Q3	14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Arvind Balaji (DIN: 00557711) as Independent Director for five years from 6 November 2024	FOR	FOR	Arvind Balaji, 50, presently holds the position of Managing Director of Lucas-TVS Limited and Managing Director of India Nippon Electricals Limited. He has been on the board of this company since 6 November 2019. He attended all six board meetings held in CY2023 and all five board meetings held in CY2024 until the date of the notice of this meeting. We believe the company should have sought approval for his reappointment prior to the completion of his first term. Notwithstanding, we support his reappointment.
Q3	14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Harsha Kadam (DIN: 07736005) as Managing Director for three years from 1 October 2024 and fix his remuneration	FOR	FOR	Harsha Kadam, 59, is Managing Director and CEO of Schaeffler India since 1 October 2019. He joined Schaeffler in 2018 as President – Industrial Business. He has over three decades of experience. He received Rs. 41.3 mn for financial year ending December 2023. Based on his proposed remuneration terms, his annual remuneration for the period from 1 April 2024 till 31 March 2025 shall be Rs. 44.07 mn, which is in line with peers and is commensurate with the size and scale of operations of the company. Further, the company has also capped the maximum remuneration he may receive during his term at Rs. 67.02 mn per annum. In the annual report, the company has also disclosed the key result areas for executives, on which the variable compensation will be evaluated, which is a good practice. We support the resolution.
Q3	14-12-2024	UTI Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santosh Kumar (DIN: 10166739) as Non-Executive Nominee Director of Punjab National Bank from 1 October 2024, liable to retire by rotation	FOR	FOR	Santosh Kumar, 51 is General Manager, Treasury Division, Punjab National Bank (PNB). He is a nominee of Punjab National Bank which holds 15.16% equity (as on 30 September 2024) in the company. He was the MD and CEO, PNB Investment Services Ltd (May 2023 – August 2024) and CEO, PNB (March 2019 – May 2023). He is liable to retire by rotation and his appointment as a nominee director is in line with all statutory requirements. We support the resolution.
Q3	14-12-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Pramod Kumar Dubey (DIN: 10174154) as Whole-time Director for three years from 20 September 2024 and fix his remuneration	FOR	FOR	Pramod Kumar Dubey's proposed fixed remuneration is Rs 16.3 mn. As per RBI guidelines the variable remuneration including cash and non-cash component will range from 100%-300% of fixed pay. He is also being given a joining bonus – ESOPs with a fair value of Rs. 19.3 mn. His aggregate payout for FY25 will range between Rs. 51.9 mn - Rs. 84.5 mn including the joining bonus and Rs 32.6 – Rs 65.2 mn without the joining bonus. The bank must disclose the performance metrics that determine variable pay. While the proposed remuneration range is higher than industry peers, we recognize that the MD and CEO's FY25 remuneration is estimated at Rs. 56.3 mn and therefore expect Pramod Kumar Dubey's actual remuneration payouts to be at judicious levels, commensurate with the size and complexity of the business. We expect the board to be judicious in the remuneration payouts as it has been in the past. Also, it is unclear whether he will be liable to retire by rotation, however we take comfort from his fixed tenure as Whole-time Director, after which shareholder approval will be required for his continuation on the board.

Q3	14-12-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve USFBL Employee Stock Option 2024 - Scheme II under which upto 55.1 mn stock options may be granted	FOR	AGAINST	Under the scheme, the bank proposes to grant upto 55,059,115 options to eligible employees. The fresh issuance will result in a dilution of 4.8% on the expanded capital base as on 30 September 2024. There is no clarity on the exercise price under the scheme– the notice states that exercise price will be decided by the board/NRC subject to the minimum of face value of equity shares i.e Rs. 10.0 per share. If the stock options are granted at Rs. 10.0, it will represent a discount of ~72% to the current market price of Rs. 35.7 (as on 28 November 2024). We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the pre-defined performance targets for such parameters. In the current case, while the company has disclosed that vesting will be linked to performance parameters, these have not been articulated in the shareholder notice and the NRC may determine additional parameters. In the absence of clarity and the flexibility extended to the NRC, we are unable to support the resolution.
Q3	15-12-2024	Akums Drugs and Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve reward aggregating Rs. 505.0 mn to Sanjeev Jain and Sandeep Jain (promoters and Managing Directors) by Ruby QC Investment Holdings Pte. Ltd. (Quadria Capital)	FOR	FOR	Akums Drugs and Pharmaceuticals Ltd. (Akums) completed its IPO in August 2024 comprising a fresh issue of Rs. 6.8 bn and an offer for sale of Rs. 11.8 bn. The FY24 remuneration to Sanjeev Jain and Sandeep Jain amounted to Rs. 54.2 mn and Rs. 53.7 mn respectively. Quadria Capital, which offloaded equity shares worth Rs. 9.7 bn through the IPO, has decided to reward the promoters with a sum of Rs. 505.0 mn for the success of the IPO, overall performance and efforts in taking the company public. The proposed reward will not have any impact on Akums' fin statements.
Q3	16-12-2024	Cyient DLM Limited	POSTAL BALLOT	MANAGEMENT	Approve extension of grant of options under Cyient DLM Associate Stock Option Plan 2023 (ASOP 2023) to eligible employees of present and future subsidiaries	FOR	FOR	Through a Postal Ballot in September 2023, shareholders approved the Cyient DLM Associate Stock Option Plan 2023 (ASOP 2023). As per the scheme, a total of 1,056,173 are to be granted at market price to eligible employees, with a maximum vesting period of seven years. The company is seeking approval to extend the benefit of the scheme to eligible employees of present and future subsidiaries (40% of the total pool size, amounting to 422,469 options). The company has clarified via a stock exchange filing that it has no plans currently underway to incorporate any other subsidiaries. As on date subsidiaries incorporated are Cyient DLM Inc., - wholly owned subsidiary and Altek Electronics Inc., - step down subsidiary. We support the resolution.
Q3	16-12-2024	Cyient DLM Limited	POSTAL BALLOT	MANAGEMENT	Approve extension of grant of options under Cyient DLM Restricted Stock Unit Plan 2023 (RSU 2023) to eligible employees of present and future subsidiaries	FOR	FOR	At the 2023 September Postal Ballot, shareholders approved Cyient DLM Restricted Stock Unit Plan 2023 (RSU 2023). As per the scheme, a total of 1,584,260 units are to be granted at face value (Rs. 10) to eligible employees, with a maximum vesting period of seven years. The company is seeking approval to extend the benefit of the scheme to eligible employees of present and future subsidiaries (40% of the total pool size). We do not favour RSU schemes where options are granted at a significant discount to the market price or where there is inadequate clarity on the performance metrics for performance-based vesting. However, through a stock exchange filing, the company has clarified that grant and vesting of RSU 2023 will be performance linked with a two way performance achievement – at the time of grant as well as at the time of vesting. The trigger for grant will be based on achievement of trailing four-quarter PAT of Rs. 1,800 mn and that for vesting would be on achievement of certain individual performance criteria. Additionally, vesting criteria, weightages and targets assigned will be disclosed in the Annual Report. Given that grant and vesting is performance driven, there is an alignment between the interests of investors and those of employees. The company has clarified that it has no plans currently underway to incorporate any other subsidiaries. As on date, subsidiaries incorporated are Cyient DLM Inc., - wholly owned subsidiary and Altek Electronics Inc., - step down subsidiary. We support the resolution.
Q3	17-12-2024	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pankajam Sridevi (DIN: 06783360) as Independent Director for four years from 27 September 2024	FOR	FOR	Ms. Pankajam Sridevi, 65, is the former Managing Director of Commonwealth Bank of Australia (India). Previously she was Managing Director, Group General Manager- Operations and Services etc. at the ANZ Banking Services group. She has represented the GICs of India to regulators like APRA, AUSTRAC for Australia, HKMA for Hong Kong and MAS for Singapore. She attended the one (100%) board meeting held during her tenure in FY25 till September 2024. Her appointment as Independent Director is in line with the statutory requirements.
Q3	17-12-2024	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudhir Kapadia (DIN: 05307843) as Independent Director for four years from 26 October 2024	FOR	FOR	Sudhir Kapadia, 62, is a Chartered Accountant and a Chartered Financial Analyst. He is the former Partner- Tax and Regulatory Services and the National Leader- Tax and Regulatory Services of EY India. Prior to EY, he served as the India Tax and Regulatory Services Leader of KPMG India. Currently, he is a member of the CII National Committee on MNCs. His appointment as Independent Director is in line with statutory requirements.
Q3	17-12-2024	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Uday Bhansali (DIN: 00363902) as Independent Director for four years from 27 September 2024	FOR	FOR	Uday Bhansali, 63, is a Chartered Accountant. He is former President- Financial Advisory of Deloitte Touche Tohmatsu India LLP. At Deloitte, he was the member of India Executive, Asia Pacific Financial Advisory Executive, Global Financial Advisory Executive and the chairperson for FY24 of GFA JV Executive. He has also served as the Executive Vice President- Corporate Business Development of General Electric Company, Executive Director of Kotak Mahindra Capital Company and Head- Asia Pacific Energy of Accenture Plc. Currently, he is a member of the BFSI Committee of the Bombay Chamber of Commerce and Industry. He attended the one (100%) board meeting held during his tenure in FY25 till September 2024. His appointment as Independent Director is in line with statutory requirements.

Q3	17-12-2024	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint V. Vaidyanathan (DIN: 00082596) as Managing Director and CEO for three years from 19 December 2024, not liable to retire by rotation and fix his remuneration	FOR	FOR	V. Vaidyanathan's FY24 remuneration aggregated Rs. 149.3 mn, including fair value of stock options granted. For FY25, the fixed remuneration as approved by RBI is Rs. 54.5 mn. Performance-based variable pay including cash and non-cash component can go upto 200% of fixed remuneration – taking aggregate FY25 remuneration to a maximum of Rs. 163.5 mn. The variable pay is subject to RBI approval. The bank must disclose performance metrics that determine such variable pay. The proposed remuneration is commensurate with the size and complexity of the business. We expect the board to be judicious in the remuneration payouts as it has been in the past. Also, we note that he is not liable to retire by rotation, however we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board.
Q3	17-12-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2025 or till Life Insurance Corporation of India withdraws his nomination or such date to conform with the policy on retirement, whichever is earlier	FOR	FOR	Siddhartha Mohanty, 61, is the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He has over four decades of experience. He will represent LIC, which has a 15.17% equity stake in the company (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution.
Q3	18-12-2024	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 35.0 bn through Qualified Institutions Placement (QIP) on a private placement basis	FOR	FOR	The proposed equity issuance is being undertaken primarily to support the company's growth and expansion plans which include acquisition strategy, capex plans, and its entry into the semiconductor business.Assuming the issue price as the current market price (Rs. 737.5 - closing price as on 25 November 2024), the company will have to issue ~47.5 mn shares which will result in a proposed dilution of ~3.0% on the expanded capital base as on 30 September 2024. Given that the dilution is limited and the rationale for the equity issuance clearly disclosed, we support the resolution.
Q3	18-12-2024	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaidit Singh Brar (DIN: 10799130) as Independent Director for five years from 4 November 2024	FOR	FOR	Jaidit Singh Brar, 49, is former Senior Partner at McKinsey & Company where he spent 24 years. He has experience in performance transformations, strategy, and restructuring in the industrial sector. He led McKinsey's relationships and client service with automotive, building material and energy companies across Asia. Prior to joining McKinsey, he worked with Steel Authority of India Limited. His appointment as Independent Director is in line with the statutory requirements.
Q3	18-12-2024	Suven Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jai Shankar Krishnan (DIN:01519264) as Independent Director for five years from 12 November 2024	FOR	FOR	Jai Shankar Krishnan, 58, is President for High Growth Markets at Danaher Corporation. He has been associated with Danaher Corporation since 2008 as President and CEO for India. In the past, he has worked with PerkinElmer Life and Analytical Sciences as President – India; Novartis Healthcare Pvt Ltd. as Head Global Services – India, GlaxoSmithKline Pharmaceuticals Ltd. as Business Unit Head. His appointment is in line with statutory requirements. We support his appointment.
Q3	18-12-2024	Suven Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinod Padikkal (DIN:07765484) as Non-Executive Non- Independent Director from 12 November 2024, liable to retire by rotation	FOR	FOR	Vinod Padikkal, 41, is Senior Portfolio Manager within Abu Dhabi Investment Authority's (ADIA) Private Equities Department covering the India and Southeast Asia region. ADIA, through Platinum Poppy has invested in Berhyanda Limited – a fund managed by Advent International – Berhyanda is the promoter of Suven Pharmaceuticals Limited. Vinod Padikkal represents Berhyanda by virtue of Platinum Poppy's investment. In the past, he was as a director at Advent International in India, and at Bain Capital and Bain & Co. in India, wherein he advised portfolio companies in their operations and management. His appointment is in line with statutory requirements.
Q3	18-12-2024	Suven Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Sharma (DIN:08559495) as Executive Chairperson for five years from 20 September 2024 and fix his remuneration	FOR	FOR	Vivek Sharma, 57, is a Chartered Accountant, Certified Public Accountant (CPA) and an executive MBA. He has over two decades of experience which includes fourteen years as CEO of five global pharma services/ tech businesses and five years as an Operating Partner and Managing Director of a private equity firm. His aggregate fixed and variable remuneration - excluding ESOPs, is estimated at Rs. 182.5 mln. His appointment is in-line with statutory requirements and his remuneration is comparable to peers in the industry.
Q3	18-12-2024	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Preeti Arora (DIN: 10768374) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 October 2024	FOR	FOR	Ms. Preeti Arora, 49, is the Managing Director of South-East Asia Business of Diageo. She has been associated with Diageo since the last seven years. She is a finance executive with over 25 years of experience in finance across markets. Prior to joining Diageo, she was at Procter & Gamble where she held several leadership positions. She holds a BA (Hons) in Economics from Shri Ram College of Commerce and a Master of Finance & Control from Delhi University. Her appointment is in line with the statutory requirement.
Q3	19-12-2024	Northern Arc Capital Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In the absence of service organisation controls (SOC) report covering the audit trail feature at a database level, auditors are unable to comment on whether audit trail feature of the software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with at a database level. Further, the company uses various loan management system software for recording transactions relating to respective loan products. These loan management systems have a feature of recording audit trail (edit log) facility. However, such applications either have limitation in those applications in obtaining relevant information with regard to audit trail due to which auditors are unable to perform testing of audit trail feature, or for third party managed loan management systems, the SOC report covering the audit trail feature was not available. Accordingly, auditors are unable to comment on whether the audit trail feature of the loan management systems was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

Q3	19-12-2024	Northern Arc Capital Ltd	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP as statutory auditors for three years from the conclusion of FY24 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP will replace S.R. Batliboi & Associates LLP, who completed their term at the conclusion of the FY24 AGM. In FY24, S.R. Batliboi & Associates LLP were paid Rs. 15.2 mn for statutory audit (including limited reviews) and certificates, tax audit, other services and reimbursement of expenses (excluding remuneration for services in connection with IPO). The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We expect audit remuneration in FY25 to be in the same range as FY24 levels.
Q3	19-12-2024	Northern Arc Capital Ltd	AGM	MANAGEMENT	Approve amendment of Articles of Association (AoA) to give board nomination rights to certain shareholders	FOR	FOR	As per the Amendment and Termination Agreement between the company and certain shareholders, the company is required to amend the AoA such that shareholders shall have rights to nominate director by inserting a new Article 103A after Article 103.If any shareholder's holding falls below 10% the nominee director(s) shall resign from the board. However, IFC shall be entitled to nominate one Director so long as IFC is amongst the top three investors.We recommend a minimum shareholding threshold of 10% for all shareholders to be able to nominate a director on the board – all shareholders, except IFC need to have a minimum shareholding threshold of 10% for director nomination rights. However, we make an exception for IFC as it is a global development institution and support the resolution. The company must disclose proposed AoA on their website.
Q3	19-12-2024	Northern Arc Capital Ltd	AGM	MANAGEMENT	Approve continuation of Ms. Kshama Fernandes (DIN: 02539429) as Non-Executive Non-Independent Director and Vice Chairperson, liable to retire by rotation, for one year from 1 April 2024	FOR	FOR	Ms. Kshama Fernandes, 56, was Executive Chairperson of Northern Arc Investment Managers Private Limited, a subsidiary. She served as MD and CEO of Northern Arc Capital from 2012 to 2022 and as chief risk officer from 2009 to 2012. She was re-designated as non-executive director of the company on 1 April 2022. She has attended all twelve board meetings in FY24.Her continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. She is liable to retire by rotation and her continuation as Non-Executive Non-Independent director and Vice Chairperson is in line with all statutory requirements.
Q3	19-12-2024	Northern Arc Capital Ltd	AGM	MANAGEMENT	Approve revision in remuneration to Ashish Mehrotra (DIN: 07277318), MD and CEO, for FY25	FOR	FOR	The shareholders appointed Ashish Mehrotra as MD and CEO from 1 April 2022 to 31 March 2027. The company is seeking shareholder approval to revise his remuneration for FY25.We estimate Ashish Mehrotra's maximum remuneration (excluding ESOPs) at Rs. 93.3 mn, which is high for the company's size at ~2.9% of FY24 PAT. He will get stock options as per the company's ESOP policy. The company has not quantified/ disclosed any guidance regarding the ESOP component of proposed remuneration. We are thus unable to estimate his overall remuneration for FY25. While Ashish Mehrotra is professional with skills that carry a market value, the company must disclose the quantum of ESOPs that will be granted to him for shareholders to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for variable pay.
Q3	19-12-2024	Northern Arc Capital Ltd	AGM	MANAGEMENT	Ratify Northern Arc Employee Stock Option Plan, 2016 and Northern Arc Employee Stock Option Schemes formulated by the company prior to IPO under which 8.3 mn ESOPs can be granted	FOR	AGAINST	The company is seeking shareholder approval to ratify Northern Arc Employee Stock Option Plan, 2016 and other ESOP Schemes formulated by the company prior to IPO under which 8.3 mn ESOPs can be granted.The exercise price will be decided as per the valuation report at the time of grant. The exercise price ranged between Rs. 10.0 to Rs. 275.0 in the past. 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. Such practices do not align the interests of investors and employees. Given the lack of clarity on exercise price, we do not support the resolution.
Q3	19-12-2024	Northern Arc Capital Ltd	AGM	MANAGEMENT	Reappoint T S Anantharaman (DIN: 00480136) as Director, liable to retire by rotation	FOR	FOR	T S Anantharaman, 76, is Nominee Director of 360 One Fund (360 One Funds have 16.75% shareholding as on 30 September 2024). He has over thirty years of experience in the Indian capital markets and banking. He was Chairperson of CSB Bank and has worked as an investment consultant. He is a Chartered Accountant and Bachelor of Commerce graduate from Kerala University. He has attended eleven out of twelve board meetings in FY24.We believe that approval via special resolution is required for appointment/ reappointment/continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we support his reappointment.
Q3	19-12-2024	Northern Arc Capital Ltd	AGM	MANAGEMENT	Reappoint Vijay Chakravarthi (DIN: 08020248) as Director, liable to retire by rotation	FOR	FOR	Vijay Chakravarthi, 49, is Nominee Director of Augusta Investments II Pte. Ltd (Augusta Investments II Pte. Ltd. has 25.88% shareholding as on 30 September 2024). He is Managing Director at Affirma Capital India. He was an Executive Director, Private Equity at Standard Chartered Bank. He holds an MBA from the J. L. Kellogg School of Management, a Master's degree in Science from Ohio State University and Bachelor of Engineering degree from the University of Madras. He has attended eleven out of twelve board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q3	19-12-2024	Northern Arc Capital Ltd	AGM	MANAGEMENT	Revise commission payable to P S Jayakumar (DIN: 01173236), as Independent Director and Chairperson, to Rs. 15.4 mn, for FY25	FOR	AGAINST	The company had approved the reappointment of P S Jayakumar as Independent Director for five years from 15 October 2023 at EGM held on 13 September 2023. The company has proposed to revise payment of commission to P S Jayakumar for FY25 at Rs. 1.5 mn (excluding sitting fees for attending meetings), which exceeds 50% of remuneration to be payable to all non executive directors. He was paid Rs. 10.9 mn in FY24 (Rs. 9.0 mn as commission and R. 1.9 mn as fees for attending meetings). The company has neither provided benchmarking details nor the rationale for paying higher commission compared to other independent directors on the board. The company has not specified the change in scope of responsibilities for an increase of 71% in the commission payable to him. We do not support the resolution.
Q3	19-12-2024	ADITYA BIRLA REAL ESTATE Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 30 October 2024	FOR	FOR	In line with regulations

Q3	20-12-2024	Avanti Feeds Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Yongut Setthawiwat (DIN: 10792139) as Non-Executive Non-Independent Director from 3 October 2024, liable to retire by rotation	FOR	FOR	Yongyut Setthawiwat, 52, is the Managing Director – Group Treasurer, Thai Union Group since March 2021. He has been associated with Thai Union Group PCL (TU) for 17 years. The company proposes to appoint him as nominee of Thai Union Group which holds 24.21% (along with Thai Union Asia Investment Holding Ltd) equity stake as on 30 September 2024. Thai Union Group PCL has the right to nominate two directors on the board of the company as per the Collaboration Agreement with the company. He is liable to retire by rotation. His appointment is in line with the statutory requirements. The company must clarify the minimum shareholding, if any, above which Thai Union Group is eligible to appoint a nominee on the board.
Q3	20-12-2024	INOX India Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of INOX Employee Stock Option Plan 2022	FOR	AGAINST	The overall dilution of the scheme for 900,000 options is ~1.0% on the expanded capital base. The company has stated in the notice that the NRC may, at its own discretion, determine performance parameters for vesting. Under the scheme, the exercise price shall be the determined by the Nomination and Remuneration Committee – there is no clarity on the actual exercise price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe companies should grant stock options at market price, or the options should have performance-based vesting with clearly defined performance metrics. In the absence of these conditions, we are unable to support the resolution.
Q3	20-12-2024	INOX India Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification Chandralekha Roongta, Roongta Cine Corporation Private Limited and Arunkumar Roongta (HUF), from promoter and promoter group category to public shareholder category	FOR	FOR	Chandralekha Roongta along with entities controlled by them have been classified as part of the promoter group at the time of the IPO in FY24. Chandralekha Roongta is the sister of Promoter Nayantara Jain - spouse of Chairperson Pavan Jain. We support the request for reclassification given the relationship between the concerned persons and their controlled entities with promoter Pavan Jain is not immediate. As on 30 September 2024, they do not hold any shares in the company with no possibility acquiring shareholding through inheritance. In addition, as per letter filed for reclassification, they do not have any association with the company, nor can they exert control over operations of the company. We support the resolution.
Q3	20-12-2024	INOX India Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Kusum Mittal, from promoter and promoter group category to public shareholder category	FOR	FOR	Kusum Mittal was classified as part of the promoter group at the time of the IPO in FY24. Kusum Mittal is the mother in law of Promoter Siddharth Jain - son of Chairperson Pavan Jain and Nayantara Jain. We support the request for reclassification given the relationship between the concerned person with promoter Pavan Jain and Siddharth Jain is not immediate. As on 30 September 2024, she does not hold any shares in the company with no possibility acquiring shareholding through inheritance. In addition, as per letter filed for reclassification, she does not have any association with the company, nor can they exert control over operations of the company. We support the resolution.
Q3	20-12-2024	INOX India Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Lata Rungta, Curry Me Up Private Limited, Sinnar Steels Private Limited and Refron Valves Private Limited, from promoter and promoter group category to public shareholder category	FOR	AGAINST	Lata Rungta along with entities associated with her were classified as part of the promoter group at the time of the IPO in FY24. Lata Rungta is the sister of Promoter and Chairperson Pavan Jain. We do not support the request reclassification given, the relationship between the concerned person and associated entities is direct and immediate. Although her shareholding is currently insignificant (0.63% as on 30 September 2024), given the close relationship between Lata Rungta and promoter Pavan Jain, we are unable to support the resolution.
Q3	20-12-2024	INOX India Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Manju Jain, Coronet Holdings Private Limited, Hotz Industries Limited and Triumph Trading Limited, from promoter and promoter group category to public shareholder category	FOR	AGAINST	Manju Jain along with entities associated with her were classified as part of the promoter group at the time of the IPO in FY24. Manju Jain is the sister of Promoter and Chairperson Pavan Jain. We do not support the request reclassification given, the relationship between the concerned person and associated entities is direct and immediate. Although her shareholding is currently insignificant (0.8% as on 30 September 2024), given the close relationship between Manju Jain and promoter Pavan Jain, we are unable to support the resolution.
Q3	20-12-2024	INOX India Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Minal Somany, from promoter and promoter group category to public shareholder category	FOR	FOR	Minal Somany was classified as part of the promoter group at the time of the IPO in FY24. Minal Somany is the sister in law of Promoter Siddharth Jain - son of Chairperson Pavan Jain and Nayantara Jain. We support the request for reclassification given the relationship between the concerned person with promoter Pavan Jain and Siddharth Jain is not immediate. As on 30 September 2024, she does not hold any shares in the company with no possibility acquiring shareholding through inheritance. In addition, as per letter filed for reclassification, she does not have any association with the company, nor can they exert control over operations of the company. We support the resolution.
Q3	20-12-2024	INOX India Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Pradeep Kumar Kheruka, Kiran Kheruka, Borosil Limited, General Magnets LLP, Sonargaon Properties LLP, Associated Fabricators LLP, Cycas Trading LLP, Kheruka Properties LLP, Spartan Trade Holdings LLP, Gujarat Fusion Glass LLP, Priyam Associates LLP, Ficus Trading LLP and Azalea Trading LLP, from promoter and promoter group category to public shareholder category	FOR	FOR	Pradeep Kumar Kheruka, Kiran Kheruka along with entities controlled by them have been classified as part of the promoter group at the time of the IPO in FY24 - by virtue of Pradeep Kumar Kheruka (brother) and Kiran Kheruka (mother) relationship with Promoter Nayantara Jain- spouse of Chairperson Pavan Jain. We support the request for reclassification given the relationship between the concerned persons and their controlled entities with the promoter Pavan Jain is not immediate. As on 30 September 2024, they do not hold any shares in the company, with no possibility acquiring shareholding through inheritance. In addition, as per letter filed for reclassification, they do not have any association with the company, nor can they exert control over operations of the company. We support the resolution.
Q3	20-12-2024	INOX India Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Shreyasi Goenka, Widescreen Holdings Private Limited, Pratitha Multitrading Private Limited and Kyoorius Aqua Culture LLP, from promoter and promoter group category to public shareholder category	FOR	AGAINST	Shreyasi Goenka along with entities associated with her were classified as part of the promoter group at the time of the IPO in FY24. Shreyasi Goenka is the daughter of Promoter Chairperson Pavan Jain and his spouse Nayantara Jain. We do not support the request reclassification given, the relationship between the concerned person and associated entities is direct and immediate. Although the collective shareholding is currently nil as on 30 September 2024, given the close relationship between Shreyasi Goenka and promoter Pavan Jain, we are unable to support the resolution.

Q3	20-12-2024	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Keshav Gokhale (DIN: 09134089) as Independent Director for three years from 23 October 2024	FOR	FOR	Vijay Keshav Gokhale, 65, is a retired Indian Foreign Service Officer. He joined the Indian Foreign Service in 1981 until his retirement from public service in January 2020. Prior to his retirement he was Foreign Secretary to the Government of India from January 2018 to January 2020. He served as the Indian Ambassador to Malaysia, Germany and China from January 2011 until October 2017. He is currently a Professor at Symbiosis International University, Pune and is a Non-Resident Senior Fellow at Carnegie India, a non-profit think tank that promotes international cooperation and engagement. His appointment as Independent Director is in line with the statutory requirements.
Q3	20-12-2024	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Issue of equity or equity linked securities of upto Rs. 28.8 bn	FOR	FOR	If the entire Rs 28.8 bn is raised through issue of equity shares, at current market price of Rs 1,492.1 per share (closing market price on 5 December 2024), ~19.3 mn fresh shares need to be allotted which will result in a dilution of ~6.6% on the expanded capital base for existing shareholders. This is an enabling resolution, and the company proposes to utilize the funds raised for organic and inorganic expansion including potential investments in new allied areas, expansion into new geographies, acquisition of assets, and the adoption of new practices to secure the company's future growth potential. The company has stated in the Q2FY25 earnings call that the funds raised may be used for future acquisitions, if any, which may enable the company in growth and in cost reduction. The company has done well with its previous acquisitions, and we expect the fundraise will happen if and when KPIT finds a suitable target. We support the resolution.
Q3	20-12-2024	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Narayan Deshpande (DIN: 03435179) as an Independent Director for three years from 25 October 2024	FOR	FOR	Ajay Narayan Deshpande, 66, is former Director (Technical) of Engineers India Limited (EIL) where he held additional charge as CMD before his superannuation in 2018. Post his superannuation from EIL, he is engaged in providing technical advisory / consultancy to the industry sector and the education sector. He holds a B. Tech degree in Chemical Engineering from Nagpur University and M. Tech in Management & Systems from IIT, Delhi. His appointment as an Independent Director is in line with all statutory requirements.
Q3	20-12-2024	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Dr Pramod Chaudhari (DIN: 00196415) as Non-Executive Non-Independent Chairperson for five years from 1 January 2025, fix his remuneration and approve his continuation post attainment of 75 years of age	FOR	FOR	Dr Pramod Chaudhari, 74, is promoter and Executive Chairperson of Praj Industries Limited. He is a mechanical engineer from IIT, Bombay. The company is seeking shareholder approval to redesignate him as Non-Executive Non-Independent Chairperson for five years from 1 January 2025. He will not be liable to retire by rotation during his tenure. He reached the age of 75 years on 26 November 2024. SEBI regulations require shareholder approval for continuation of Directors on attaining the age of 75 years. We do not consider age to be a criterion for board (re)appointments. His redesignation as Non-Executive Non-Independent Director and continuation is in line with the statutory requirements. He will receive perquisites and profit based commission on an annual basis, as per recommendation of NRC. The shareholders had approved payment of remuneration to Non-Executive Directors up to 3% of net profit of the company. Though the company has not provided a cap on the commission payable to him, we expect the remuneration to be at judicious levels. We support the resolution.
Q3	20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) to reflect the sub-division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn: divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. We support the resolution.
Q3	20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.35 tn. As on 30 September 2024, Shriram Finance's debt stood at Rs. 1.4 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.2% and 19.4% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+ ,CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
Q3	20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 10.0 to five equity shares of face value Rs. 2.0 each	FOR	FOR	The current authorized share capital of the company is Rs. 42.7 bn classified into equity share capital of Rs. 29.8 bn: divided into 3.0 bn equity shares of Rs. 10.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. The company proposes to sub-divide one equity share of face value Rs. 10.0 into five equity shares of face value Rs. 2.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn: divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.

Q3	21-12-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), a 88.8% subsidiary, upto Rs. 76.75 bn upto the 2025 AGM	FOR	FOR	BHFL is a material subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.8% in BHFL as on 30 September 2024. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 76.75 bn upto the 2025 AGM. The nature of transactions include- acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY24, the transactions between BFL and BHFL aggregated Rs. 68.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. We support the resolution.
Q3	21-12-2024	Bajaj Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve implementation of Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 via trust route and secondary acquisition of equity shares of the Company by the Trust	FOR	FOR	Through resolution #3, the company seeks approval to implement the BHFL ESOP 2024 to a trust set up by the company under the name "Bajaj Housing Finance ESOP Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2024. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid up equity shares of the Company as at the end of the previous financial year. Our view on resolution #3 is linked to our view on resolution#1.
Q3	21-12-2024	Bajaj Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bajaj Finance Limited, Promoter and Holding Company upto Rs. 76.75 bn upto the 2025 AGM	FOR	FOR	BHFL is a material subsidiary of Bajaj Finance Limited. Bajaj Finance holds 88.8% in the company as on 30 September 2024. The nature of transaction is: (i) transfer/sale of loans or loan pools by way of assignment and servicing arrangements; (ii) availing of loans or advances, credit facilities, or any other form of fund-based facilities; (iii) charges for Inter-company services rendered between the Company and BFL; and (iv) sourcing of products. The transactions with Bajaj Finance amounted to Rs. 68.57 bn in FY24. The transactions with Bajaj Finance Limited are in the ordinary course of business. Further, the approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid by Bajaj Finance Limited to the company, for continuing to service transferred loans. We support the resolution.
Q3	21-12-2024	Bajaj Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve the Extension of the benefits of Pre-IPO Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 to employees of holding and subsidiary companies	FOR	FOR	No Concern identified
Q3	21-12-2024	Bajaj Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Pre-IPO Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 (BHFL ESOP 2024)	FOR	FOR	The company seeks to ratify Pre-IPO BHFL ESOP 2024 under which 390.9 mn options can be granted to eligible employees; of which 16.75 mn stock options were granted Pre-IPO. The exercise price would be the latest available closing price on the stock exchange prior to the date of the meeting of Nomination and Remuneration Committee in which options are granted. Given that the stock options will be granted at market price, this will ensure alignment of interests between the investors and employees. We support the resolution.
Q3	21-12-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 126A for appointment of director nominated by the debenture trustee	FOR	FOR	Mankind Pharma Ltd. completed the acquisition of 100% equity in Bharat Serums and Vaccines Limited (BSV) in October 2024 for a cash consideration of Rs. 137.7 bn. To fund the acquisition, the company raised aggregate debt of Rs. 100.0 bn comprising Rs. 50.0 bn commercial paper and Rs. 50.0 bn NCDs. SEBI regulations now mandate that the Articles of Association (AOA) of issuer companies must include a provision to enable the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of default.We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer appointment of non-rotational directors as it can create board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. As a good practice the company should have disclosed the proposed altered AoA in its entirety on its website. We support the resolution.
Q3	21-12-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 150.0 bn or aggregate of paid-up capital, free reserves and securities premium, whichever is higher	FOR	FOR	In June 2024, shareholders approved raising borrowing limits to Rs. 125.0 bn or the aggregate of paid-up share capital, free reserves, and securities premium, whichever is higher. A similar limit was approved for creation of charge on company's assets. In October 2024, Mankind Pharma Ltd. and its wholly subsidiary Appian Properties Pvt. Ltd. acquired 100% equity of Bharat Serums and Vaccines Ltd. (BSV). The acquisition was at an enterprise value of Rs. 137.7 bn, funded by Rs. 100.0 bn in debt (Rs. 50.0 bn in NCDs and Rs. 50.0 bn in commercial paper) and rest through internal accruals. The NCDs were issued against a charge on company's assets and shares of other subsidiaries. The debenture trust deed requires pledging shares held in BSV, after BSV becomes a wholly owned subsidiary. The pledge on shares of BSV might lead to a breach of the earlier approved thresholds for creation of charge on assets. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.

Q3	21-12-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve creation of pledge on the equity shares of Bharat Serums and Vaccines Limited (BSV), a material wholly owned subsidiary	FOR	FOR	In October 2024, Mankind Pharma Ltd. and its wholly subsidiary Appian Properties Pvt. Ltd. acquired 100% equity of Bharat Serums and Vaccines Ltd. (BSV). The acquisition was at an enterprise value of Rs. 137.7 bn, funded by Rs. 100.0 bn in debt (Rs. 50.0 bn in NCDs and Rs. 50.0 bn in commercial papers) and rest through internal accruals. The NCDs were issued against a charge on company's assets and shares of other subsidiaries. The debenture trust deed requires pledging shares held in BSV, after BSV becomes a wholly owned subsidiary. The resolution permits BSV's shares to be pledged as deemed appropriate by the board, including to secure the company's borrowings. We raise concern over the enabling nature of the resolution, as it allows the pledge of shares of a material subsidiary to secure borrowings for any entity the board determines, which could include promoter entities or companies outside the group. Notwithstanding, we expect the pledge to be exclusively used for debentures issued to finance the acquisition of BSV, as outlined in the debenture trust deed. We support the resolution.
Q3	21-12-2024	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P. Kaniappan (DIN: 02696192) as Managing Director for six months from 1 January 2025 till 30 June 2025 and fix his remuneration	FOR	FOR	P. Kaniappan was reappointed as Managing Director from 17 June 2024 to 31 December 2024 in line with the succession plan to integrate a successor into the business. The company proposes extend his tenure further by six months from 1 January 2025 to 30 June 2025 to ensure continuity. He received Rs. 62.0 mn as remuneration in FY24 which was 66.9x the median employee remuneration. We estimate his FY25 remuneration at Rs. 68.2 mn. While the company has capped the performance bonus, it must disclose the performance metrics to determine variable pay. Notwithstanding, the estimated remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. We support the resolution. P. Kaniappan is being reappointed for his second six-month term as Managing Director to integrate a successor into the business. However, the company has not named a successor yet. The board must consider fixing a longer tenure for him as Managing Director, given the importance of the position; or stabilize a successor for P. Kaniappan.
Q3	22-12-2024	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jehangir Wadia (DIN: 00088831) as Non-Executive Non-Independent Director from 11 November 2024, liable to retire by rotation	FOR	FOR	Jehangir N Wadia, 51, is part of the promoter family and has served as Managing Director of Go Airlines (India) Ltd and Managing Director of The Bombay Dyeing and Manufacturing Company Limited, where he headed the managements of the textile, retail and chemical divisions. He is liable to retire by rotation and his appointment is in line with statutory requirements. We note that SEBI had issued an order banning Bombay Dyeing and Manufacturing Company Ltd (Bombay Dyeing) and its promoters, including Jehangir Wadia from the securities market for two years. However, the company had filed an appeal with Securities Appellate Tribunal (SAT) against the SEBI Order and obtained a stay on Order on 10 November 2022. The hearings on the subject matter were concluded, but since the Presiding Officer has retired, the matter is required to be heard afresh before a newly constituted bench.
Q3	23-12-2024	Emcure Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment and ratification of pre-IPO Emcure - Employee Stock Option Scheme 2013 (ESOS 2013)	FOR	FOR	The company amendments covered include deletion of pre-IPO terms and conditions and increase in the pool size of ESOS 2013 to 9,454,917 options. As per the offer documents, 510,000 options were exercised/ settled from FY22 till the time of the prospectus. If only 510,000 options are exercised till date, the scheme will lead to a dilution of ~4.5% on the expanded capital base. For options granted between FY22 and FY24, the exercise price was equivalent to market price. As per the current notice, the exercise price will be the higher of closing market price or book value. This aligns management interest with that of shareholders and leads to long term value creation.
Q3	23-12-2024	Emcure Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO Emcure - Employee Stock Option Scheme 2013 (ESOS 2013) to employees of group companies (including subsidiary and associate companies)	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOS 2013 to employees to group companies, including associate companies. Our view is linked to resolution #1.
Q3	24-12-2024	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Modification in terms of appointment of Narayanan Kumar (DIN: 00007848) as an Independent Director for five years from 15 July 2021 to 14 July 2026 and approve his continuation post attainment of 75 years of age	FOR	AGAINST	Narayanan Kumar, 74, is Chairperson of Group Corporate Board of the Sanmar Group, a conglomerate engaged in the business of chemicals, engineering and shipping. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. He completed his first term of five years as an Independent Director on 14 July 2021. He was re-appointed as an Independent Director from 15 July 2021 to 14 January 2025. The company seeks to modify the tenure from existing three years and six months to five years from 15 July 2021 to 14 July 2026.Narayanan Kumar has been on the board of Larsen and Toubro Limited, promoter company, since 27 May 2016. While considering appointment of Independent Directors, we consider the association with the group. He will exceed tenure of ten years with the group during the proposed tenure.Further, the company's proposal to extend his second term by one and a half year, to complete an aggregate tenure of ten years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.

Q3	24-12-2024	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 11 December 2024 to 10 December 2029	FOR	AGAINST	Ms. Apurva Purohit, 58, is co-founder of Aazol Ventures Private Limited, a consumer products company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs. She has over three decades of experience in the media and entertainment industry with focus on new age emerging business. She holds a Bachelor's degree in Physics and has completed her PGDM from IIM, Bangalore. She was an Independent Director on the board of Mindtree Limited from 1 January 2014. We will consider her overall association with Larsen & Toubro Limited, promoter company, from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. She will exceed tenure of ten years with the group during the proposed tenure. Hence, we do not support the resolution.
Q3	25-12-2024	Prestige Estates Projects Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Bamboo Hotel and Global Centre (Delhi) Private Limited (Bamboo), a joint venture, for extending corporate guarantees upto Rs. 25.0 bn – valid till FY37	FOR	FOR	Bamboo is a joint venture between Prestige Hospitality Ventures Ltd – wholly owned subsidiary of Prestige Estates Projects Ltd (Prestige) and Valor Estate Limited (Valor) – erstwhile D B Realty Ltd. The proposed transaction is for issuance of guarantee and / or security by Prestige towards credit facilities to be availed by Bamboo.Bamboo is developing a mixed use project having hospitality and commercial projects. The issuance of guarantees for finance will enable the company to secure sufficient capital and ensure progress of the project. We understand, together with Prestige, joint venture partner Valor is also extending a guarantee of Rs. 25.0 bn – which is subject to shareholder approval via a postal ballot. Since the guarantee being extended is in ratio of shareholding, we support the resolution.
Q3	25-12-2024	Prestige Estates Projects Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Pinnacle Investments (Pinnacle), for purchase of 39% stake in Prestige Falcon Mumbai Realty Private Limited (PFMRPL) for Rs. 1.9 bn	FOR	FOR	PFMRPL is engaged in real estate development in the residential segment in Mumbai and is currently undertaking a residential project – Prestige Nautilus with a total development area of 2.92 mn sq. feet. It is jointly held by Prestige (51%) , Pinnacle (39%) and Principote Realty Management Advisors LLP (10%). We support the resolution on the basis that acquisition of 39% stake by Prestige will enable it to streamline and consolidate its ownership in Project Nautilus, and also increase overall consolidated revenue and profits of the company. Given the nature of the project and the current degree of completion, it is difficult to value PMRPL. Therefore, we have relied on the valuation report (Exhibit 3) – provided on request. We support the resolution.
Q3	25-12-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramod Agrawal (DIN: 00279727) as Independent Director for five years from 6 November 2024	FOR	FOR	Pramod Agrawal, 61, is a retired IAS officer and the former Chairperson and Managing Director of Coal India Limited. He has also served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. He has about three decades of administrative experience as an IAS Officer in varied fields at state and central level. His appointment as Independent Director meets all statutory requirements.
Q3	25-12-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P B Balaji (DIN: 02762983) as Non-Executive Non Independent Director, liable to retire by rotation, from 28 October 2024	FOR	FOR	P B Balaji, 55, is the Group Chief Financial Officer of Tata Motors Limited. He has three decades of experience across FMCG and automotive industries. He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake in Titan Company Limited (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements.
Q3	26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Partha Pratim Sengupta (DIN: 08273324) as Director from 1 November 2024, not liable to retire by rotation	FOR	FOR	Partha Pratim Sengupta, 61, is being appointed as the Managing Director and CEO. Previously, he served as the MD & CEO of Indian Overseas Bank and the DMD and COO of State Bank of India. The bank has received RBI approval for his appointment. He has attended the one (100%) board meeting held in FY25 since his induction onto the board till the date of the notice. We note that he is not liable to retire by rotation, however we take comfort from his fixed tenure as MD & CEO, after which shareholder approval will be required for his continuation on the board. His appointment as director is in line with the statutory requirements.
Q3	26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Partha Pratim Sengupta (DIN: 08273324) as Managing Director and CEO for three years from 1 November 2024, not liable to retire by rotation and fix his remuneration	FOR	FOR	Partha Pratim Sengupta is being appointed as the MD & CEO. For FY25, the fixed pay as approved by RBI is Rs. 34.0 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 68.0 - 136.0 mn. While the remuneration range is wide, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose performance metrics that determine such variable pay. The proposed remuneration is in line with its industry peers and is commensurate with the size and complexity of the business. We note that he is not liable to retire by rotation, however we take comfort from his fixed tenure as MD & CEO, after which shareholder approval will be required for his continuation on the board. His appointment and remuneration is in line with the statutory requirements.
Q3	26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Ratan Kumar Kesh (DIN: 10082714) as Interim Managing Director and CEO from 10 October 2024 till 31 October 2024, not liable to retire by rotation	FOR	FOR	On completion of his three-year tenure Chandra Shekhar Ghosh stepped down as MD & CEO on 9 July 2024. At the 2024 AGM, Ratan Kumar Kesh was appointed as interim MD & CEO for three months from 10 July 2024, not liable to retire by rotation or till the appointment of regular MD & CEO, whichever is earlier, at his remuneration as ED and COO. Given that the process for a new MD &CEO was still underway, his term as Interim MD & CEO was extended for one month from 10 October 2024 or till a new MD & CEO takes charge, whichever is earlier. Bandhan Bank, appointed Partha Pratim Sengupta as MD & CEO for three years from 1 November 2024, subject to shareholder approval. Bandhan Bank seeks shareholder approval for extension of term of Ratan Kumar Kesh as Interim MD & CEO from 10 October 2024 till 31 October 2024. He continues as the ED and COO for three years as per the terms approved through the Postal Ballot in June 2023.
Q3	26-12-2024	CESC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on movable or immovable properties of the company to secure borrowings upto Rs. 15.0 bn	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.

Q3	26-12-2024	Sobha Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nisanth M N (DIN: 10834675) as Deputy Managing Director for five years from 1 January 2025 and fix his remuneration	FOR	FOR	Based on his remuneration terms, we estimate his annual fixed pay at Rs. 12.3 mn. However, his remuneration terms also include an incentive which is at the discretion of the board of directors. The company has clarified that his expected incentive payout shall not exceed 2% of net profits, which is at similar level to that of the existing Managing Director. Therefore, based on the clarification, we estimate his annual remuneration including incentive at Rs. 31.8 mn. We expect companies to disclose performance metrics that determine variable pay and to cap the remuneration payable in absolute terms. Notwithstanding, we support his appointment and proposed remuneration.
Q3	26-12-2024	Sobha Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nisanth M N (DIN: 10834675) as Director from 1 January 2025	FOR	FOR	Nisanth M N, 43, is presently Regional Head - Kerala for Sobha Ltd. He has been associated with Sobha Ltd since 2002. He will join the board as Deputy Managing Director with effect from 1 January 2025 (see resolution #2). It is unclear whether he is liable to retire by rotation. Notwithstanding, we support his resolution as his continuation on the board will be co-terminus with his term as Deputy Managing Director. We support the resolution.
Q3	26-12-2024	Sobha Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Srivathsala Kanchi Nandagopal (DIN: 06465469) as Independent Director for five years from 3 January 2025	FOR	FOR	Ms. Srivathsala Kanchi Nandagopal,48, is a founder of five organizations - Fintrans Investment Advisors Private Limited (financial planning firm), Wintrans Consultancy Private Limited (business consultancy and startup advisory firm), Eleasee Private Limited (electric vehicle leasing & fleet management), Vandyam Prasada Foods Private Limited (social enterprise) and Vandyam Foundation (an NGO). She has been on the board of this company since 4 January 2020. She attended all five board meetings held in FY24 and all four board meetings held as till the date of notice in FY25. Her reappointment is in line with statutory requirements.
Q3	26-12-2024	Sobha Ltd. Partly paid	POSTAL BALLOT	MANAGEMENT	Appoint Nisanth M N (DIN: 10834675) as Deputy Managing Director for five years from 1 January 2025 and fix his remuneration	FOR	FOR	Based on his remuneration terms, we estimate his annual fixed pay at Rs. 12.3 mn. However, his remuneration terms also include an incentive which is at the discretion of the board of directors. The company has clarified that his expected incentive payout shall not exceed 2% of net profits, which is at similar level to that of the existing Managing Director. Therefore, based on the clarification, we estimate his annual remuneration including incentive at Rs. 31.8 mn. We expect companies to disclose performance metrics that determine variable pay and to cap the remuneration payable in absolute terms. Notwithstanding, we support his appointment and proposed remuneration.
Q3	26-12-2024	Sobha Ltd. Partly paid	POSTAL BALLOT	MANAGEMENT	Appoint Nisanth M N (DIN: 10834675) as Director from 1 January 2025	FOR	FOR	Nisanth M N, 43, is presently Regional Head - Kerala for Sobha Ltd. He has been associated with Sobha Ltd since 2002. He will join the board as Deputy Managing Director with effect from 1 January 2025 (see resolution #2). It is unclear whether he is liable to retire by rotation. Notwithstanding, we support his resolution as his continuation on the board will be co-terminus with his term as Deputy Managing Director. We support the resolution.
Q3	26-12-2024	Sobha Ltd. Partly paid	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Srivathsala Kanchi Nandagopal (DIN: 06465469) as Independent Director for five years from 3 January 2025	FOR	FOR	Ms. Srivathsala Kanchi Nandagopal,48, is a founder of five organizations - Fintrans Investment Advisors Private Limited (financial planning firm), Wintrans Consultancy Private Limited (business consultancy and startup advisory firm), Eleasee Private Limited (electric vehicle leasing & fleet management), Vandyam Prasada Foods Private Limited (social enterprise) and Vandyam Foundation (an NGO). She has been on the board of this company since 4 January 2020. She attended all five board meetings held in FY24 and all four board meetings held as till the date of notice in FY25. Her reappointment is in line with statutory requirements.
Q3	27-12-2024	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of benefits under Global Health Limited Employees Long Term Share Based Incentive Plan - 2024 (GHL LTIP 2024 Plan) to the employees of present/ future subsidiary and associate companies	FOR	FOR	This is in-line with above resolution so that all subsidiaries and associates are covered.
Q3	27-12-2024	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Approve financial assistance by the company to the employees for subscription of new shares of Global Health Ltd. (GHL) and purchase of existing shares of GHL from the open market under Global Health Limited Employees Long Term Share Based Incentive Plan - 2024 (GHL LTIP 2024 Plan)	FOR	FOR	Through resolution #6, the company seeks shareholder approval for providing financial assistance to the employees for purchasing shares under GHL LTIP 2024 Plan. Our view is linked to resolution #2. We support the resolution.
Q3	27-12-2024	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Approve financial assistance by the company to the trust/ trustees for subscription of new shares of Global Health Ltd. (GHL) and purchase of existing shares of GHL from the open market for implementation of Global Health Limited Employees Long Term Share Based Incentive Plan - 2024 (GHL LTIP 2024 Plan)	FOR	FOR	Through resolution #5, the company seeks shareholder approval for providing financial assistance to the trust/ trustees for purchasing shares for implementation of GHL LTIP 2024 Plan. The financial assistance will not exceed 5% of the aggregate of the paid-up share capital and free reserves. Our view is linked to resolution #2. We support the resolution.
Q3	27-12-2024	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Approve implementation of Global Health Limited Employees Long Term Share Based Incentive Plan - 2024 (GHL LTIP 2024 Plan) consisting of 'Part A - GHL Employees Stock Option Scheme 2024 (ESOS 2024)' and 'Part B - GHL Employees Stock Purchase Scheme 2024 (ESPS 2024)' through the trust route	FOR	FOR	Will lead to only 0.6% dilution of existing equity shareholders but would align top management interest to that of shareholders which can lead to long term value creation.
Q3	27-12-2024	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Approve setting up of trust to subscribe to new shares of Global Health Ltd. (GHL) or for purchase of existing shares of GHL from the open market for implementation of Global Health Limited Employees Long Term Share Based Incentive Plan - 2024 (GHL LTIP 2024 Plan)	FOR	FOR	Through resolution #4, the company seeks shareholder approval for setting up a trust for implementation of GHL LTIP 2024 Plan. The trust will be authorised to subscribe, acquire, purchase, hold and deal in the equity shares of the company for implementation of GHL LTIP 2024 Plan. Our view is linked to resolution #2. We support the resolution.
Q3	27-12-2024	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Approve winding up of the existing Global Health Limited - Employee Stock Option Plan 2021 (ESOP 2021) on approval of Global Health Limited - Employees Long Term Share Based Incentive Plan – 2024 (GHL LTIP 2024 Plan)	FOR	FOR	The board at its meeting held on 14 November 2024 approved cancellation of erstwhile pre-IPO ESOP 2021 and approved a new incentive plan 'Global Health Limited (GHL) Employees Long Term Share Based Incentive Plan - 2024 (GHL LTIP 2024 Plan)'. No grants were made under ESOP 2021 till FY24. We support the resolution.

Q3	27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 31.7 bn during FY25	FOR	FOR	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 31.7 bn for FY25, which is significantly higher than the quantum of transaction in the last three years. The Draft Red Herring Prospectus states that in December 2023, HMIL had acquired a manufacturing plant in Talegaon, Maharashtra, to expand operations. The redevelopment of the Talegaon plant requires significant capital expenditure over a relatively short period. We assume that capital goods will be purchased from HEC for the redevelopment of the Talegaon facility. Hence, we support the resolution. We expect the company to provide granular details regarding the rationale for the proposed transaction with HEC.
Q3	27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 57.5 bn during FY25	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HMC by the first quarter of FY25 amounted to Rs. 9.5 bn (excluding royalty) which would have exceeded Rs. 10.0 bn by now and the company is seeking approval for the material RPT after listing. We support the resolution.
Q3	27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 19.1 bn during FY25	FOR	FOR	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business.
Q3	27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) upto Rs. 24.6 bn during FY25	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLAIPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLAIPL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLAIPL. The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HTLAIPL aggregated Rs. 22.1 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MTLAIPL by the first quarter of FY25 amounted to Rs. 5.1 bn, which may have exceeded Rs. 10.0 bn by now and the company is seeking approval for the material RPT after listing. We support the resolution.
Q3	27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 55.1 bn during FY25	FOR	FOR	KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.34% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further, we note that KIPL (FY24 PV market share of 5.8%) is smaller than HMIL (FY24 PV market share of 14.6%). The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and KIPL aggregated Rs. 51.7 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and KIPL by the first quarter of FY25 amounted to Rs. 11.5 bn which exceeds Rs. 10.0 bn and the company is seeking approval for the material RPT after listing. We support the resolution.

Q3	27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 106.22 bn during FY25	FOR	FOR	MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular parts from MIL such as chassis, powertrains, motor, battery, audio entertainment system, among others, for manufacturing passenger vehicles. MIL is also the exclusive supplier and distributor of parts and accessories for the after sales service of HMIL's passenger vehicles. MIL will also be used for battery pack assembly of HMIL's electric vehicles. We generally do not support sourcing parts from a promoter group entity. However, we recognize that Hyundai Mobis Co. Limited (Mobis), South Korea is a separate listed company in South Korea and ~84% of its 2023 consolidated revenue is from enterprise group affiliates. Therefore, we assume this is a practice followed by Hyundai globally. MIB was paying HMIL a license fee of 8.5% of domestic sale value for products in India till 2017. The company must clarify the rationale for not seeking such payment from MIL after 2017.The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and Mobis aggregated Rs. 95.5 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with MIB are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MIL by the first quarter of FY25 amounted to Rs.22.7 bn which exceeds Rs. 10.0 bn and the company is seeking approval for the material RPT after listing. We support the resolution.
Q3	27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs. 11.8 bn during FY25	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and a sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMMI.The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT Hyundai Motor Manufacturing Indonesia aggregated Rs. 9.4 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
Q3	27-12-2024	Mrs. Bectors Food Specialities Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Sindwani (DIN: 02317742) as Independent Director for five years from 25 November 2024	FOR	FOR	Dinesh K. Sindwani, 63, is former Director of Corporate Services, Vardhman Group, overseeing Information Technology, Administration, Environment, Health and Safety (EHS), and Corporate Social Responsibility (CSR) initiatives. He retired from his position on 1 August 2024. He joined the group in 1990. Prior to that he worked with Hero Cycles. He is a Chartered Accountant. His appointment is in line with statutory requirements.
Q3	28-12-2024	Adani Total Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bharat Vasani (DIN: 00040243) as an Independent Director for three years from 21 October 2024	FOR	FOR	inline with regulations
Q3	28-12-2024	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Madhavan Ganesan (DIN: 01674529) as Independent Director for five years from 14 November 2024	FOR	FOR	Madhavan Ganesan, 60, former CFO and President of Reliance Retail Limited. He is the founding parter of YSMM Ventures Private Limited. He has over thirty-four years of experience across the retail, technology and industrial sectors. Prior to this, he was CFO at SPI Technologies Inc. and Head of the Business Finance Unit at Wipro Technologies. He has also worked with Spectramind, Tata Industries Limited and ICICI Bank. He holds a Bachelor's degree in Engineering from the Birla Institute of Technology & Science, Pilani and an MBA from IIM, Calcutta. His appointment as Independent Director is in line with statutory requirements.
Q3	28-12-2024	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. T.L. Alamelu (DIN: 07628279) as Independent Director for five years from 14 November 2024	FOR	FOR	Ms. T.L. Alamelu, 64, is Principal Advisor to the International Financial Services Centres Authority (IFSCA), an authority for the development and regulation of financial products, financial services and financial institutions. She was previously associated with the Insurance Regulatory and Development Authority of India (IRDAI) as Whole Time Member, CMD of Agriculture Insurance Co. of India Ltd, Director and General Manager of New India Assurance Company and General Manager of United India Insurance Company. She has four decades of experience in the Indian insurance market. She has worked with IRDAI, an insurance regulatory for the Domestic Tariff Area and India's maiden International Financial Services Centers Authority. She is a postgraduate in history from the University of Madras and an Associate of the Insurance Institute of India. Her appointment as an Independent Director is in line with the statutory requirements.
Q3	28-12-2024	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Narain Duraiswami (DIN: 03310642) as Independent Director for five years from 14 November 2024	FOR	FOR	Narain Duraiswami, 61, is a Chartered Accountant and founding partner of AgVaya LLP, an advisory firm supporting companies in the agriculture and food sector. He is the former President & CEO South Asia and Global Head of Smallholder Farming for Bayer AG. He has over four decades of experience in the food and agriculture sector, having worked in leadership roles in Asia, Europe and the Americas. Prior to Bayer, he worked with ITC Limited and was part of the founding team of ITC's Agri Business Division. He was also Vice President and Treasurer of Monsanto Co., USA. His appointment as Independent Director is in line with statutory requirements.
Q3	28-12-2024	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve investments, loans, guarantees and securities upto Rs. 5.0 bn to body corporates or persons in excess of limits prescribed under Section 186 of the Companies Act, 2013	FOR	FOR	As per the thresholds under Section 186, the company has an automatic limit of Rs. 1.78 bn as on 30 September 2024. The company proposes to increase its limits under Section 186 to Rs. 5.0 bn, which is about 2.8x the current automatic limit. The current loan and investments of the company are within the limits specified under the companies Act 2013. The company seeks to provide financial support by deploying capital in group companies or investments of excess cash in financial instruments and other body corporates, for future growth of the company.

Q3	29-12-2024	Sun TV Network Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mandalapu Harinarayanan Harshavardhan (DIN: 10540455) as an Independent Director for five years from 7 October 2024	FOR	AGAINST	Mandalapu Harinarayanan Harshavardhan, 34, holds a bachelor's degree in Arts (Honours) in film, radio, television and media studies from the Canterbury Christ Church University in United Kingdom.The shareholder notice suggests that he managed the family business of brick chambers and expanded into manufacturing of infrastructure materials, including ready mix concrete and alternative bricks. He also manages a corporate hospitality business. However, there is insufficient clarity regarding the specifics of his past and current roles and the breadth of his professional experience. It is also unclear if he has ten years of relevant work experience and thus, his appointment does not align with our voting guidelines.Further, the company must clarify if Mandalapu Harinarayanan Harshavardhan is related to Mandalapu Krishnamoorthy Harinarayanan, who ceased to be on board on 25 September 2024 on completion of his tenure. We do not support the resolution.
Q3	29-12-2024	Sun TV Network Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Jagadeesan Gayathri (DIN: 10540454) as an Independent Director for five years from 7 October 2024	FOR	AGAINST	Ms. Jagadeesan Gayathri, 50, is an advocate and holds a bachelor's degree in Arts and Law (BABL). However, the company has not provided adequate clarity with respect to her professional experience to warrant her candidature on the board. We expect companies to provide comprehensive disclosures regarding the background and experience of directors to enable investors to take an informed decision. Given the lack of clarity in this case, we are unable to support the resolution.
Q3	29-12-2024	Sun TV Network Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravivenkatesh Pragadish Karthik (DIN: 10207143) as an Independent Director for five years from 7 October 2024	FOR	AGAINST	Ravivenkatesh Pragadish Karthik, 30, holds a bachelor's degree in Mechanical Engineering from Sri Sivasubramaniya Nadar College of Engineering, India, and a master's degree in Industrial Engineering from the University of Pittsburgh, USA. We note that he previously worked with Proterra Inc., Tesla Inc., and Lucid Motors in USA. He serves as a director on the board of Premier Polymers & Pipes Private Limited. However, there is insufficient clarity regarding the specifics of his past and current roles and the breadth of his professional experience. It is unclear if he has ten years of relevant work experience and thus, his appointment does not align with our voting guidelines. Further, the company must clarify if Ravivenkatesh Pragadish Karthik is related to Ranganathan Ravi Venkatesh, who ceased to be on board on 25 September 2024 on completion of his tenure. We do not support the resolution.
Q3	30-12-2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 15.0 bn with Siemens Energy Global GmbH & Co. KG, Germany (SEGG) from 1 October 2024 till 30 September 2025	FOR	FOR	Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG operates in the energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with SEGG amounted to ~Rs. 7.7 bn for FYE September 2023 and ~Rs. 8.8 bn for FYE September 2024. The proposed transactions aggregate to 7.0% of the company's FYE September 2024 consolidated turnover. The nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.
Q3	30-12-2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 70.0 bn with Siemens Aktiengesellschaft, Germany (Siemens AG) from 1 October 2024 till 30 September 2025	FOR	FOR	Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 41.1 bn for FYE September 2023 and ~Rs. 47.5 bn for FYE September 2024. The proposed transactions aggregate to 31.0% of the company's FYE September 2024 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.
Q3	31-12-2024	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TVS Trucks and Buses Private Limited (TTBPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	TTBPL is engaged in the business of selling Ashok Leyland's range of products including chassis, fully built trucks and buses, MHCV's, LCV's, ELCV's, distribution of spare parts, providing services for the products and vehicles in the National Capital Region (NCR), Delhi. It is is a joint venture between Ashok Leyland and TVS Mobility -holding of 49.9% and 50.1% respectively. Post restructuring of TVS Mobility business, its interest in TTBPL will be transferred to TVMSPL. Consequently, TTBPL is a related party to Ashok Leyland, by virtue of it being an associate company. Approval for transactions is being sought for an indefinite amount - though estimated value of transactions for FY25 is Rs. 10.0 bn to Rs.15.0 bn. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline.

Q3	31-12-2024	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TVS Vehicle Mobility Solution Private Limited (TVMSPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	TVS Mobility Private Limited (TVS Mobility), by virtue of its holding in Global TVS Bus Body Builders Limited, (GTBL) – a joint venture with Ashok Leyland is a related party to Ashok Leyland. As per a scheme of arrangement, the Commercial Vehicle Business of TVS Mobility is being transferred to TVS Vehicle Mobility Solution Private Limited (TVMSPL). Thus, transactions between Ashok Leyland and TVS Mobility for its Commercial Vehicle dealership - approved by shareholders at the 2023 AGM for FY25, will be now be taken on by TVMSPL. Approval for transactions is being sought for an indefinite amount, though the estimated value of transactions for FY25 is Rs. 60.0 bn to Rs. 80.0 bn. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. We note that the proposed limits are significantly higher than the current transaction amounts H1 2025: Rs. 20.3 bn. The company must disclose a rationale for seeking such high limits.
Q3	31-12-2024	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TVS Vehicle Mobility Solution Private Limited (TVMSPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	TVS Mobility Private Limited (TVS Mobility) by virtue of its holding in Global TVS Bus Body Builders Limited (GTBL) – a joint venture with Ashok Leyland is a related party to Ashok Leyland. As per a scheme of arrangement, the Commercial Vehicle Business of TVS Mobility as per a scheme of arrangement is being transferred to TVS Vehicle Mobility Solution Private Limited (TVMSPL). Thus, transactions between Ashok Leyland and TVS Mobility for its Commercial Vehicle dealership - approved by shareholders at the 2024 AGM for FY26, will be now be taken on by TVMSPL. Approval for transactions is being sought for an indefinite amount though the estimated value of transactions for FY26 is Rs. 100.0 bn to Rs. 115.0 bn. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. We note that the proposed limits are significantly higher than the current transaction amounts H125: Rs. 20.3 bn. The company must disclose a rationale for seeking such high limits
Q4	02-Jan-25	Akzo Nobel India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517) as Independent Director for three years from 22 November 2024	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in the fields of management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements. We support his appointment.
Q4	03-Jan-25	Adani Energy Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Powerpulse Trading Solutions Limited (PPTSL) and Adani Power Limited (APL) upto Rs. 44.0 bn during FY25	FOR	FOR	APL is a listed entity of Adani Group and is an entity under common control in which promoters held 74.96% equity stake as on 30 September 2024. PPTSL, (formerly known as Adani Energy Solutions Step-Thirteen Limited), is a wholly owned subsidiary of Adani Energy Solutions Limited (AESL). It was incorporated in February 2024 for transmission, distribution and supply of power and other infrastructure services. PPTSL is a designated entity established for power trading and has secured a power trading license. PPTSL shall purchase and sell power in the bilateral markets and in power exchanges, on behalf of its clients, including related parties such as APL. The power trading activity will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. The transactions are operational and in the ordinary course of business. We support the resolution.
Q4	03-Jan-25	Adani Energy Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Powerpulse Trading Solutions Limited (PPTSL) and Mahan Energen Limited (MEL) upto Rs. 18.5 bn during FY25	FOR	FOR	MEL is a subsidiary of Adani Power Limited (APL), which is a listed entity of Adani Group and is an entity under common control in which promoters held 74.96% equity stake as on 30 September 2024. PPTSL, (formerly known as Adani Energy Solutions Step-Thirteen Limited), is a wholly owned subsidiary of Adani Energy Solutions Limited (AESL). It was incorporated in February 2024 for transmission, distribution and supply of power and other infrastructure services. PPTSL is a designated entity established for power trading and has secured a power trading license. PPTSL shall purchase and sell power in the bilateral markets and in power exchanges, on behalf of its clients, including related parties such as MEL. The power trading activity will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. The transactions are operational and in the ordinary course of business. We support the resolution.
Q4	03-Jan-25	Adani Energy Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Powerpulse Trading Solutions Limited (PPTSL) and Adani Electricity Mumbai Limited (AEML) upto Rs. 14.8 bn during FY25	FOR	FOR	AEML is a subsidiary of Adani Energy Solutions Limited (AESL). PPTSL, (formerly known as Adani Energy Solutions Step-Thirteen Limited), is a wholly owned subsidiary of AESL. It was incorporated in February 2024 for transmission, distribution and supply of power and other infrastructure services. PPTSL is a designated entity established for power trading and has secured a power trading license. PPTSL shall purchase and sell power in the bilateral markets and in power exchanges, on behalf of its clients, including related parties such as AEML. The power trading activity will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. The transactions are operational and in the ordinary course of business. We support the resolution.

Q4	03-Jan-25	Adani Energy Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in related party transactions between Adani Electricity Mumbai Limited (AEML) and Adani Hybrid Energy Jaisalmer Four Limited (AHEJFL) from Rs. 11.0 bn to Rs. 14.0 bn for FY25	FOR	FOR	AEML is a 74.9% subsidiary of AESL. AHEJFL is a wholly owned subsidiary of Adani Green Energy Limited, a listed Adani group company. At the 2023 AGM, shareholders approved the Power Purchase Agreement (PPA) between AEML and AHEJFL under the competitive tender process. The fixed PPA tariff was Rs. 3.24/ kWh for a period of 25 years with minimum CUF (capacity utilization factor) requirements of 50%- amounting to upto Rs. 11.0 bn annually. The tariff is approved by Maharashtra Electricity Regulatory Commission. The company seeks shareholder approval to increase the value of transaction for FY25 from Rs. 11.0 bn to Rs. 14.0 bn. The increase is due to the order dated 22 May 2024 passed by Maharashtra Electricity Regulatory Commission, under which AEML is obligated to make one-time payment of Rs. 3.0 bn to AHEJFL, towards reliefs for additional expenditure incurred by AHEJFL due to occurrence of change in Law events under the PPA. We support the resolution.
Q4	03-Jan-25	Adani Energy Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in related party transactions between MPSEZ Utilities Limited (MUL) and Adani Power Limited (APL) from Rs. 16.0 bn to Rs. 22.0 bn for FY25	FOR	FOR	MUL is a wholly- owned subsidiary of AESL. It is the retail electricity distribution arm of AESL, engaged in power distribution to Mundra SEZ as a distribution licensee. APL is a listed group entity of the Adani Group. MUL and APL have entered into a new PPA for supply of 800 MW from APL's Raipur plant to MUL. This is pursuant to a bidding process conducted by MUL. Hence, the transaction limit is being raised to Rs. 22.0 bn for FY25. The proposed transactions between MUL and APL are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
Q4	03-Jan-25	Sapphire Foods India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohitt Mutthoo (DIN: 10386059) as Non-Executive Non-Independent Nominee Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rohitt Mutthoo, 39, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 23.93% stake in the company. He is a Director at TR Capital and is based out of the Mumbai office. Prior to joining TR Capital, he was a senior investment professional in Premji Invest's private equity team focusing on growth and buyout transactions. In the past, he has also worked as an investment professional with Multiples private equity in Mumbai. He is liable to retire by rotation and his appointment is in line with the statutory requirements. We support the resolution.Five out of nine directors are Non-Executive Non-Independent, which is high: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
Q4	04-Jan-25	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Amend the Articles of Association (AoA)	FOR	FOR	Through the amendment, the institutional shareholders – MIH, Accel, Softbank – will have a shareholding threshold of 5% to nominate a director to the board. Sriharsha Majety, co-founder, Managing Director and Group CEO, will be able to nominate himself to the board as long as he holds a senior management position or has a pre-defined absolute number of equity shares (67.7 mn). Lakshmi Nandan Reddy Obul, co-founder and Whole time Director – Head of Innovation, will be able to nominate himself to the board as long as he is a permanent employee or has a pre-defined absolute number of equity shares (16.9 mn). MIH, SoftBank and Accel, please note that these shareholders have supported the Company by way of investment much prior to the initial public offering ("IPO") of the Company. They are currently among the largest shareholders of the Company (with MIH currently holding 25.97% (twenty five point nine seven per cent), SoftBank holding 7.72% (seven point seven two per cent) and Accel in aggregate holding 5.58% (five point five eight per cent) of the share capital of the Company). MIH, SoftBank and Accel have also extensively supported the Company by providing key inputs in relation to running an online business from time to time and have continued to contribute to the Company's growth by providing their valuable insights. Mr. Sriharsha Majety and Mr. Lakshmi Nandan Reddy Obul, apart from being key functionaries in the executive management of the Company are also founders of the Company. Considering their significant roles in building the Company, Mr. Majety and Mr. Obul have indubitably been and are instrumental in shaping the vision and steering the long-term strategy of the Company, and their presence and continued association is accordingly in the best interests of the Company. Therefore, we support the resolution
Q4	04-Jan-25	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Swiggy Employee Stock Options Plan 2024'	FOR	AGAINST	The overall dilution of the scheme for 107,371,316 options is ~4.58% on the expanded capital base as on 12 November 2024. It is not clear if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.81% on the current market price (Rs. 543.5 as on 03 January 2025). Although we're in favor of incentivizing employees with ESOPs, the dilution in this case is higher. Thus we, don't support the resolution
Q4	04-Jan-25	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Swiggy Employee Stock Options Plan 2024' to the employees of subsidiary companies in India or outside India and group companies	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. We don't support the resolution
Q4	05-Jan-25	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN No. 02139552) as an Independent Director for five years from 24 October 2024	FOR	FOR	Ms. Geeta Mathur, 58, has worked as Chief Financial Officer at Helpage India, Vice President-Finance in Emaar MGF Land Limited, Regional Head - North & East IBM Global Finance (IBM Limited) and Senior Vice President in ICICI Limited. She is a member of the Institute of Chartered Accountants of India and a B. Com (Hons) graduate from Shri Ram College of Commerce, Delhi University. Her appointment as an Independent Director is in line with all statutory requirements. We support the resolution.

Q4	07-Jan-25	Aditya Birla Capital Ltd.	NCM	MANAGEMENT	Approve amalgamation of Aditya Birla Finance Limited (ABFL), a wholly owned subsidiary, with Aditya Birla Capital Limited (ABCL)	FOR	FOR	ABFL is involved in lending, financing, and distribution of financial products. It is registered with the Reserve Bank of India (RBI) as a non-deposit-taking NBFC Investment and Credit Company (NBFC-ICC) and is classified as an Upper Layer NBFC under RBI's scale-based regulatory framework. As of 30 September 2024, ABFL reported Assets under Management (AUM) of Rs. 1.1 tn. ABCL seeks to amalgamate ABFL with itself. The share capital of ABFL held by ABCL will be cancelled, and there will be no change in ABCL's equity shareholding. The scheme includes reclassification of ABFL's authorized preference share capital into equity shares, an increase in ABCL's authorized share capital, and the vesting of ABFL's NCDs into ABCL. ABCL will also grant stock options to ABFL's employees and amend its memorandum and articles of association to incorporate ABFL's business activities and clauses relevant for NCDs. The amendments to the charter documents are in compliance with the regulations. However, as a good practice, the company should have published the proposed altered AoA on its website.The amalgamation aims to simplify the group structure, improve capital efficiency, and enhance operational synergies, providing ABCL with direct access to capital after becoming an operating NBFC. The merger will ensure compliance with the scale-based regulations of the RBI, which requires mandatory listing of ABFL (upper layer NBFC) by 30 September 2025. We support the resolution.
Q4	07-Jan-25	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve issue of equity shares on a preferential basis for an aggregate amount of Rs. 19.8 bn to Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited, promoter entities	FOR	FOR	In December 2024, Vodafone Plc (parent company) announced the sale of residual 3% equity stake in Indus Towers Limited (a joint venture of promoter group). Vodafone Idea has a Master Service Agreement (MSA) with Indus Towers to provide passive infrastructure services on a co-sharing basis. Vodafone Plc that a part of the funds from the stake sale would be utilized to repay outstanding MSA dues to Indus Towers. Accordingly, the company seeks approval to raise funds aggregating Rs. 19.80 bn through issue equity shares on a preferential basis to Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited (Vodafone group entities). The issue price of Rs. 11.28, which has been calculated in accordance with the ICDR regulations, is at a premium of 44.2% to the current market price (closing market price) of Rs. 7.82 as on 17 December 2024. These funds will be utilized to pay Indus Towers the dues under the MSA by the end of January 2025. The issue will lead to a dilution of ~2.46% on the expanded capital base. We support the resolution.
Q4	07-Jan-25	Vodafone Idea Ltd.	EGM	MANAGEMENT	Appoint Selcuk Karacay (DIN: 10788902) as Non-Executive Non-Independent Director from 30 October 2024, liable to retire by rotation	FOR	FOR	Selcuk Karacay, 61, is Executive Board member and Consultant, Vodafone Turkey. Prior to this he was Chief Legal Officer and part of the management team of Vodafone Turkey. In the past he has worked as Chief Legal Counsel of many organizations, including Site Bank, Ege Çelik Group & Liman Hizmetleri ve Nakliyecilik A.S. & Surmeli Group and Star Media Group Companies. He has over forty-one years of experience as a lawyer and legal counsel. He holds a Bachelor's degree in law from the Istanbul University in Turkey and is a member of the Istanbul Bar Association. He has attended the one meeting held in FY25 since his appointment as additional director. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q4	07-Jan-25	Vodafone Idea Ltd.	EGM	MANAGEMENT	Appoint Sunirmal Talukdar (DIN: 00920608) as Independent Director from 27 December 2024 to 5 December 2026	FOR	FOR	Sunirmal Talukdar, 73, is former CFO and Group Executive President, Hindalco Industries Limited till December 2011. After his stint at Hindalco, he served as CFO at Haldia Petrochemicals Ltd (from November 2016 till November 2018). He has over three decades of experience in strategic & tactical planning, mergers & acquisitions, corporate governance, project evaluation & financing, equity & debt syndication, internal control / audit compliance, direct, indirect & international taxation, organizational restructuring etc. He has been an Independent Director on the board of Aditya Birla Fashion and Retail Limited, a promoter group company, since 11 March 2020. We will consider his overall association with the Aditya Birla group for his tenure. Notwithstanding, his appointment is in line with the statutory requirements.
Q4	07-Jan-25	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelius O'Sullivan (DIN: 10829830) as Non-Executive Non-Independent Director from 8 November 2024, liable to retire by rotation	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director – PSBU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1997. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q4	07-Jan-25	Tata Investment Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Alice G. Vaidyan (DIN: 07394437) as Independent Director for five years from 1 November 2024	FOR	FOR	Ms. Alice G Vaidyan, 65, is former Chairperson & Managing Director, General Insurance Corporation of India Ltd. She has over forty years of experience in insurance and reinsurance industry in India. She has served on the board of Tata AIA Life Insurance Company Limited, a promoter group company since 1 August 2020. We have considered her overall association with the promoter group for calculation of her tenure. Her appointment is in line with statutory requirements.

Q4	07-Jan-25	Tata Investment Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and reappoint Amit N. Dalal (DIN: 00297603) as Managing Director from 1 January 2025 till 31 January 2028 and fix his remuneration	FOR	FOR	Amit Dalal, 61, has served as Executive Director of the company since 1 January 2020. The company proposes to reappoint him for another term of three years and one month from 1 January 2025. Further, the company also proposes to redesignate/elevate him from Executive Director to Managing Director. Based on remuneration disclosures, he received Rs. 65.3 mn in FY24. Based on his proposed terms, we estimate his annual remuneration at Rs. 85.2 mn, which is commensurate with his professional experience within the Tata Group. His remuneration terms are enabling - commission is payable at the discretion of the board/Nomination & Remuneration Committee – based on past trends, we do not expect a commission payout during the term. His remuneration terms also include an incentive/performance bonus which is capped at 100% of basic salary plus allowances. We believe that companies must disclose performance metrics that determine variable pay and cap the overall remuneration in absolute terms. He is also eligible for reimbursement of hospitalization and major medical expenses for self and family. We believe these expenses are personal in nature and the company may consider acquiring health insurance, rather than supporting the entire medical expenses at actuals. Notwithstanding, he is a professional and we expect such expenses to be capped at reasonable amounts. We support his reappointment/redesignation as Managing Director and his proposed remuneration.
Q4	07-Jan-25	Zensar Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Amend terms of remuneration of Manish Tandon (DIN: 07559939), CEO & MD, to enable further grant of 1,001,630 Performance Award Units under the Employee Performance Award Unit Plan, 2016 (EPAP 2016/ESOP Plan)	FOR	AGAINST	The shareholders had approved the appointment and remuneration of Manish Tandon as CEO and MD for five years from 23 January 2023 through a Postal Ballot in March 2023 – he was granted 907,593 ESOPs as a part of his remuneration. The company proposes to grant additional 1,001,630 ESOPs (536,192 PSUs and 465,438 RSUs) out of the ESOP Pool available under the ESOP Plan. There will be no further grant of ESOPs/ issue of shares outside the ESOP Plan. The proposed remuneration at Rs. 460.6 mn is high in comparison to the size of the business (5.3% of FY24 PBT) and is not in line with peers. While the stock options are subject to performance-based vesting, the specific performance targets required for vesting remain unclear. The additional grant of ESOPs increases the overall remuneration by ~120%, compared to the previously approved terms. Given the high proposed remuneration levels and the lack of clarity on performance targets, we are unable to support the resolution. We had supported the appointment and remuneration of Manish Tandon in Postal Ballot dated 17 March 2023. Even though the proposed compensation levels were high for the size of the business, we believed that the company needed to stabilize the CEO position. We recognize that the company's performance has improved under his leadership, with FY24 EBITDA improving by 58% over FY23 levels, with improvement in other non-financial metrics including lower employee attrition and higher utilization – nevertheless, at the relatively high compensation levels, we expect executives to demonstrate a longer time horizon of sustained performance before remuneration is further increased.
Q4	07-Jan-25	Zensar Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in the limit of managerial remuneration payable to Manish Tandon in excess of 5% of the net profits and consequential increase in overall maximum managerial remuneration limit from 11% to 18% of the net profits in any financial year(s) during his tenure as CEO & MD	FOR	AGAINST	Due to exercise of ESOPs by Manish Tandon and the resulting perquisite value, his aggregate remuneration is likely to exceed the annual limit of 5% of net profits during his tenure (the limit of managerial remuneration permissible under the Companies Act, 2013). Given the increase in the share price, a higher perquisite value will be added to his remuneration, on exercise of options. The company is seeking shareholder approval to increase the limit of managerial remuneration payable to him in excess of 5% of the net profits for his remaining tenure. Consequently, the overall remuneration payable to all Directors, including the Managing Director, is likely to exceed the permissible limit of 11% of the net profits annually. Therefore, the company is seeking shareholder approval to increase the overall maximum managerial remuneration limit to 18% from 11% of the net profits. Our opinion on this resolution is linked to our decision on Resolution #1. We do not support the resolution.
Q4	07-Jan-25	Zensar Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Clause 7 (b) of Zensar Technologies Limited - Employee Performance Award Unit Plan, 2016	FOR	AGAINST	The shareholders had approved the ESOP Plan through a Postal ballot on 22 March 2016. As per ESOP Plan, the vested options can be exercised only until two and half months from the end of the calendar year, in which the options are vested. The company proposes to amend the exercise period as mentioned in clause 7 (b) of the ESOP Plan from 'two and half months from the end of the calendar year in which vesting happens' to 'five years from the end of the calendar year in which vesting happens'. Further, in case of resignation/termination of the employment (other than due to misconduct or breach of Company Policies/Terms of employment) or resignation/removal from Directorship (other than due to misconduct), the company proposes to amend the exercise period of all vested options from 'before last working day with the Company.' to 'within a period of 3 (Three) months from the last working day with the Company'. Although the proposed amendments to the scheme are benign, we do not support the resolution since we do not support the scheme given its current contours. The exercise price is the face value of the equity shares (Rs. 2 per option). 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. Such practices do not align the interests of investors and employees. We also note that 95% of institutional investors had voted against the resolution to approve the 2016 ESOP scheme when it was presented to shareholders via the March 2016 postal ballot.

Q4	08-Jan-25	Kansai Nerolac Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Uday Shirish Bhansali (DIN: 00363902) as an Independent Director for five years from 6 November 2024	FOR	FOR	Uday Shirish Bhansali, 63, is former President – Financial Advisory for Deloitte Touche Tohmatsu India LLP (January 2015 – May 2024). Prior to that, he was Executive Vice President - Corporate Development at General Electric Company (2010 – 2014) and Executive Director at Kotak Investment Banking (2008 – 2010). He was also with Accenture for two decades (1987 – 2007) with his last role being Executive Director – Asia Pacific Energy. He has experience of over 35 years and has expertise in mergers and acquisitions, IPO advisory, large scale business transformation, financial due diligence, valuations, forensics, restructuring and bankruptcy. His appointment is in line with all the statutory requirements. We support the resolution.
Q4	09-Jan-25	Poonawalla Fincorp Ltd.	EGM	MANAGEMENT	Appoint Rajeev Sardana (DIN: 06648276) as Independent Director for three years from 18 December 2024	FOR	FOR	Rajeev Sardana, 62, is currently an Advisor at Greenfinch Global Consulting – a unified lending services company for HFCs. He was a former member of the Executive Management of the erstwhile Housing Development Finance Corporation Limited (HDFC) and was heading the Self Employed Business and Loan against Property divisions of HDFC. He was also the Regional Business Head for Hyderabad, Chennai & Coimbatore. He was associated with HDFC since 1986 till June 2023 and was also involved in the development of products and policies for retail mortgage loans. He also served as a Consultant with HDFC Bank (July 2023 – June 2024). He has over 38 years of experience in finance, accountancy, audit, consumer behaviour, sales and marketing, risk management, legal compliance and strategic thinking. He is a Bachelor of Commerce (Honors) from Shriram College of Commerce, University of Delhi and a Member of Institute of Chartered Accountants of India. His appointment is in line with statutory requirements.
Q4	09-Jan-25	Poonawalla Fincorp Ltd.	EGM	MANAGEMENT	Reappoint Sanjay Kumar (DIN: 09466542) as Independent Director for three years from 15 January 2025	FOR	FOR	Sanjay Kumar, 64, is the former Chief Group Compliance Officer of Bank of Baroda. He has 38 years of rich experience in critical areas of Banking – Branch Banking, Credit Administration, International Operations, HRD and Training, Corporate Planning, Economic Research and Intelligence, and AML and Regulatory Compliances. He has been on the board as an Independent Director since 15 January 2022. He has attended all seven board meetings in FY24 (100%) and all nine board meetings till the date of the notice in FY25 (100%). His reappointment is in line with statutory requirements.
Q4	09-Jan-25	Poonawalla Fincorp Ltd.	EGM	MANAGEMENT	Approve increase in the borrowing limits to Rs. 500.0 bn from Rs. 250.0 bn	FOR	FOR	As on March 31, 2024, the AUM stood at ~Rs. 250.0 bn vis-a-vis AUM of ~Rs.161.4 bn as on 31 March 2023, representing a growth of 55% y-o-y. As on 31 March 2024, the company had an outstanding total borrowing of Rs. 150.8 bn against outstanding total borrowings of Rs. 111.2 bn as on 31 March 2023, indicating an increase in borrowings by 36% y-o-y. The company aspires to scale up its AUM by 5-6x over the next five years. The Capital to Risk (Weighted) Assets Ratio (CRAR) as on 31 March 2024 is 33.8%, which is well above well above the regulatory mandate of 15%. The company's borrowings as on 31 March 2024 were ~Rs. 150.0 bn on a consolidated basis.To fund this growth, the company proposes to increase the borrowing limits to Rs. 500.0 bn from the existing approved Rs. 250.0 bn. The company's outstanding debt programs are rated CRISIL AAA/Stable/CRISIL A1+ and CARE AAA/Stable/CARE A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations. We support the increase in the borrowing limit.
Q4	09-Jan-25	Poonawalla Fincorp Ltd.	EGM	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on present and future moveable and immovable properties to secure borrowings of the company up to Rs. 500.0 bn	FOR	FOR	The company seeks shareholder approval to create a charge on its assets up to Rs. 500.0 bn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.
Q4	11-Jan-25	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santhosh Iyengar Keshavan (DIN: 08466631) as Independent Director for three years from 18 November 2024	FOR	FOR	Santhosh Iyengar Keshavan, 51, is currently the Executive Vice-President and Chief Information Officer at Voya Financial Inc – a financial services firm based in USA. He is also the Chairperson of Voya Global Services Private Limited (Voya India). Prior to joining Voya, he was Chief Information Officer – Core Banking at Regions Financial Corp. He has also worked as the Vice-President of Technology at Fidelity Investments where he led all aspects of pricing and cash management supporting the investment management and treasury functions. He has worked for SunGard Data Systems (now Fidelity Information Services – FIS) in variety of roles and eventually as Managing Director of Retirement Services for International. He managed global teams with P&L responsibility and grew the business unit setting up green field operations including Japan, Australia, and India. He has a Bachelor's degree in Computer Science from the University of Mysore and an MBA in Information Systems from University of Alabama, Birmingham. His appointment is in line with statutory requirements.
Q4	11-Jan-25	Narayana Hrudayalaya Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Emmanuel Rupert (DIN: 07010883) as MD and Group CEO for three years from 11 February 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Dr. Emmanuel Rupert, 56, has been Managing Director and CEO of the company since 11 February 2019. The company is seeking shareholder approval to reappoint Dr. Emmanuel Rupert as MD and Group CEO for three years from 11 February 2025 and fix his remuneration. He attended all three board meetings held in FY25. His reappointment is in line with all statutory requirements. He shall be paid the same remuneration from 11 February 2025 as approved in FY24 AGM till his remuneration is further revised before the end of his tenure. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 94.6 mn. He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his proposed overall remuneration is Rs. 110.0 mn. The company has not disclosed any performance metrics that will determine the performance/variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We support the resolution.

Q4	12-Jan-25	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from 17 January 2025	FOR	FOR	Murali Sivaraman, 63, is the former Vice Chairperson and Managing Director of Phillips India. He has also served as President - Growth Markets and Executive Vice President of Philips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Akzo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board since 17 January 2020. He has attended nine out of ten (90%) board meetings held in FY24 and all six board meetings held in FY25 upto the date of the meeting notice. His reappointment is in line with statutory requirements.
Q4	14-Jan-25	Welspun Corp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravindra Pandey (DIN: 07188637) as Independent Director for three years from 21 October 2024	FOR	FOR	Ravindra Pandey, 62, was the Deputy Managing Director of State Bank of India (SBI). He has 37 years of experience in digital banking, credit management, SME banking, HR function, risk and compliance, international banking, rural credit, financial inclusion, ALM as well as partner relationship management, operational expertise and strategic steering of very large, cross-functional teams. He led the Global IT, digital banking, data, analytics, and payments ecosystem of SBI. His appointment as an Independent Director meets all statutory requirements.
Q4	14-Jan-25	Welspun Corp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raghupal Singh (DIN: 09583239) as Non-Executive Non-Independent Director from 9 December 2024, liable to retire by rotation	FOR	FOR	Raghupal Singh, 60, served as Managing Director and CEO of LIC Pension Funds Ltd till 30 August 2024. In his career at Life Insurance Corporation of India (LIC), he has served in various leadership roles and has held the position of Executive Director for Group Business at LIC's Mumbai office, leading transformative projects in technology and process optimization for the group business line. As on 30 September 2024, LIC holds 4.27% of the paid-up share capital of the company. As per the company's website, he will represent LIC's shareholding on the board. He is liable to retire by rotation. His appointment meets all statutory requirements.
Q4	14-Jan-25	Welspun Corp Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chandra Shekhar Verma (DIN: 00121756) as Independent Director for three years from 9 December 2024	FOR	FOR	Chandra Shekhar Verma, 65, served as the Chairperson & Managing Director (CMD) of Steel Authority of India Limited (SAIL) and CMD of National Mineral Development Corporation Limited (NMDC) and International Coal Ventures Private Limited (ICVL). He is an M.Com., an MBA, fellow member of Institute of Cost Accountants of India (ICMAI) and Institute of Company Secretaries of India (ICSI) and holds a bachelor's degree of law and legislatures (LLB). His appointment as an Independent Director is in line with all statutory requirements.
Q4	15-Jan-25	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 10.0 bn	FOR	FOR	The company has an existing borrowing limit of Rs. 65.0 bn, which was approved by shareholders in the December 2019 postal ballot. As on 30 September 2024, the company has outstanding borrowings of Rs. 31.4 bn and Rs. 38.6 bn on a standalone and consolidated basis respectively. There is sufficient headroom for the issuance of NCDs within the overall borrowing limit. The company's debt programs are rated IND AA+/Stable/ IND A1+ and CRISIL AA+/Stable/CRISIL A1+ which denote a high degree of safety regarding timely servicing of financial obligations. We support the issuance.
Q4	15-Jan-25	VRL Logistics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Dr. Vijay Sankeshwar (DIN: 00217714) as Chairperson and Managing Director from 1 January 2025 to 31 December 2026 as minimum remuneration	FOR	FOR	In the 2021 AGM, the company received shareholder approval for the reappointment of Dr. Vijay Sankeshwar as Chairperson and Managing Director for five years from 1 January 2022 and payment of remuneration to him as minimum remuneration for three years from 1 January 2022. The company now seeks payment of remuneration to Dr. Vijay Sankeshwar as Chairperson and Managing Director from 1 January 2025 to 31 December 2026 as minimum remuneration. The remuneration terms remain unchanged.Dr. Vijay Sankeshwar received Rs. 36.0 mn as remuneration in FY24. We estimate his annual remuneration at Rs. 39.1 mn. The company should have disclosed the performance parameters that govern his variable pay and put an absolute cap on the commission payable. Notwithstanding, his estimated remuneration is in line with peers' and commensurate with the size and complexity of the business. We support the resolution.
Q4	15-Jan-25	VRL Logistics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shankar Pinge (DIN: 10847936) as Independent Director for five years from 19 February 2025	FOR	FOR	Shankar Pinge, 64, is a Chartered Accountant. He is the founder of S V Pinge & Co, a chartered accountancy firm. In the past, he worked for Saraf & Associates from 1989 to 2002. He worked for State Bank of India from 1984 to 1989. He has experience in Taxation, Audit and Finance. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q4	15-Jan-25	VRL Logistics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. D. V. Guruprasad (DIN: 01558266) as Independent Director for five years from 19 February 2025 and approve his continuation on the board post attainment of 75 years of age	FOR	FOR	Dr. D.V. Guruprasad, 73, is a retired IPS Officer (1976 batch). He served as Superintendent of Police (SP) in Karnataka state and also served as a DGP of Gulbarga Range. He was the Commissioner of Police at Hubli-Dharwad. He headed both the State CID and State Intelligence Wings. He worked as Intelligence Chief of Karnataka. He has also worked in the CISF at New Delhi and served as Addl. DGP, Recruitment and Training. In the past, he has been the Director, Traffic and Director Security and Vigilance of Karnataka State Road Transport Corporation. He was also the Director and Head of the State Information Department of the Government of Karnataka. After his retirement from the IPS as DGP in 2011, he was the CEO of the M S Ramaiah group of institutions in Bangalore for seven years till 2018. He was a visiting Professor of Criminology in Rani Chennamma University, Belagavi. He will attain 75 years of age during his proposed tenure. The company also seeks shareholder approval for his continuation on the board after attaining 75 years of age as required under amendments to SEBI's LODR. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q4	15-Jan-25	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 2.2 bn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 2.2 bn comprising 1.1 bn equity shares of Rs. 2.0 each. To facilitate bonus issue (see resolution #2), the company proposes to increase its authorized capital to Rs. 10.0 bn comprising of 5.0 bn equity shares of Rs. 2.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.

Q4	15-Jan-25	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of One bonus share for every one share held (1:1)	FOR	FOR	An amount of Rs. 1.4 bn will be capitalized from the free reserves and security premium account to facilitate the issue. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 March 2024 is Rs. 84.1 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
Q4	16-Jan-25	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajoy Mehta (DIN: 00155180) as an Independent Director for three years from 24 October 2024	FOR	FOR	Ajoy Mehta, 65, is a retired IAS officer. He has around ten years of experience in the power sector, including his four-year tenure as Chairperson and Managing Director of Maharashtra State Power Generation Company Limited. He also served as Chairperson and Managing Director of the Maharashtra State Electricity Distribution Company Limited and as Commissioner of Municipal Corporation of Greater Mumbai. He was empanelled as Secretary to the Government of India, and served as Chief Secretary, Government of Maharashtra for one year. He served as Chairperson of Maharashtra Real Estate Regulatory Authority (MahaRERA) till September 2024. His appointment as an Independent Director is in line with statutory requirements. We support his appointment on the board.
Q4	16-Jan-25	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Kumar Roongta (DIN 00309302) as Independent Director for five years from 25 October 2024 and approve the continuation of his directorship after attaining 75 years of age	FOR	FOR	Sushil Kumar Roongta, 74, was Executive Chairperson of Steel Authority of India (SAIL). He was also Chairperson of International Coal Ventures Limited (ICVL) – a JV of five PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC. An Electrical Engineer from BITS, Pilani, Sushil Kumar Roongta has Post Graduate Diploma in Business Management (International Trade) from the Indian Institute of Foreign Trade (IIFT). The company also seeks shareholder approval for his continuation on the board as he will attain 75 years of age during his proposed tenure - as required under amendments to SEBI's LODR. His appointment is in line with statutory requirements.
Q4	16-Jan-25	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Sitaram Maheshwari (DIN 01380000) as Director from 25 October 2024, liable to retire by rotation	FOR	FOR	Arun Sitaram Maheshwari, 55, is being appointed Director Commercial and Marketing. He has been part of the JSW Group leadership team for over two decades and till 7 November 2024 was Joint Managing Director and Chief Executive Officer - JSW Infrastructure Limited, a promoter-controlled company. We support his appointment.
Q4	16-Jan-25	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Sitaram Maheshwari (DIN 01380000) as Whole-Time Director – designated Director Commercial and Marketing for five years from 8 November 2024 and fix his remuneration as minimum remuneration	FOR	FOR	In line with regulations.
Q4	16-Jan-25	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction between JSW Steel Limited (JSW Steel) and JSW Utkal Steel Limited (JSW Utkal) with JSW Infrastructure Limited (JSW Infra)	FOR	AGAINST	The proposed transactions comprise - transfer of a 30 MTPA slurry pipeline business of JSW Utkal – a wholly owned subsidiary of JSW Steel, by way of a slump sale on going concern basis to JSW Infra. Post transfer, JSW Steel to enter into a take or pay agreement with JSW Infra for the transport of iron ore through the slurry pipeline for a period of upto twenty years from the commercial operation date for Rs. 13.24 bn (inclusive of GST) per annum subject to escalation every year. Additionally, JSW Steel will enter into miscellaneous contractual arrangements incidental to business operations with JSW Infra aggregating to Rs. 600.0 mn per annum for a five-year period beginning from 01 April 2024. While we believe the transaction increases dependencies on promoter-controlled companies, a practice we do not support. JSW Infra, although listed, is controlled by the promoter group and has largely been a captive unit to the JSW group. JSW Infra has no previous expertise in developing slurry pipelines – the scarcity of skill availability to build a slurry pipeline in India has been acknowledged by the company in the shareholder notice. Therefore, in selling down the pipeline to JSW Infra with manpower as a slump sale, JSW Steel is transferring its unique and internally developed capability of building a slurry pipeline to JSW Infra, at the risk of creating additional operational dependencies on promoter-controlled companies. While we acknowledge the company's contention that the capital is better invested in their manufacturing facilities rather than in the slurry pipeline, we note that the overall impact of the incremental IRR (about 20% on projects less mid-teen IRR of the slurry pipeline) will be marginal and have no material impact on EPS, given the size of the investment in the context of JSW Steel's size. Our bigger concern is the creation of business adjacencies, within promoter companies. We also raise concern that the take-or-pay transaction has a fixed payout and is not linked to the usage of the pipeline – to that extent, this is akin to a sale-and-lease back transaction. The company should have disclosed the basis of escalation to the annual pipeline usage charges.
Q4	16-Jan-25	UTI Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Jayashree Vaidhyanathan (DIN: 07140297) as Independent Director for three years from 16 December 2024	FOR	FOR	Ms. Jayashree Vaidhyanathan, 54, is the co-founder and CEO of BCT Digital, a technology company specializing in AI and predictive analytics. She has been on the board of UTI Asset Management Company Limited since 20 November 2019. She has attended all nine board meetings held in FY24 and all five board meetings held in FY25 till the date of the notice. While we support her reappointment as Independent Director, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.
Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Appoint Dinesh Kumar Jain (DIN: 07239310) as Independent Director for five years from 23 October 2024	FOR	FOR	Dinesh Kumar Jain, 65, is a Whole time Director of Yashraj Biotechnology Ltd: a manufacturer of antigens, antibodies and proteins used in diagnostic kits. He is an IAS officer of the 1983 batch. He is the former Chief Secretary of the Government of Maharashtra and has served as a member of Lokpal of India. He has four decades of experience in public administration, strategic policymaking, and program execution. He has held positions within the Government of India, the Government of Maharashtra and the United Nations Industrial Development Organization (UNIDO). He holds an M. Tech from the Indian Institute of Technology (IIT) Kanpur and an MBA from the University of Hull in the UK. He also has a Post Graduate Diploma in Human Rights, Humanitarian Law, and Refugee Law and a Diploma in Democratic Institutions and Participatory Democracy. His appointment is in line with the statutory requirements.

Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve material related party transactions of up to Rs. 25.0 bn with Thriveni Earthmovers and Infra Private Limited, a promoter company, for providing guarantee for redemption of preference shares and for providing guarantee to third party lenders	FOR	AGAINST	Thriveni Earthmovers and Infra Private Limited (TEIL) will be issuing 9.5% Redeemable Preference Shares (RPS) for an amount of Rs. 21.57 bn to the promoter shareholders as consideration for receiving the Mine Development and Operation Business together with its associated assets and liabilities of TEMPL from TEIL, as per the Demerger Scheme which has been filed and is currently pending NCLT Approval. The company seeks shareholder approval to provide a guarantee for either the redemption of the RPS or for any liability undertaken by the Promoter Shareholders or any company controlled by the Promoter Shareholders for its principal business activities. While we recognize the rationale to guarantee the redemption of RPS, given that TEIL will eventually become a 79.82% subsidiary of the company, we raise concern over the flexibility built into this transaction to guarantee any financial liability undertaken by the Promoter shareholders. We also raise concern on the timing concern of the potential cash outflow. The redemption of the RPS will happen by March 2028 and hence the guarantee for the same would fall off. However, there is no clarity on the tenure of the other potential financial assistance to be availed by the promoter shareholders. Given this, we do not support the resolution.
Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Appoint Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) as Independent Director for five years from 18 December 2024	FOR	FOR	Shabbirhusein Shaikhadam Khandwawala, 74, is an IPS officer of 1973 batch and is the former Director General of Police (DGP) of Gujarat. He has also served as the head of BCCI Anti-Corruption Unit, where he was instrumental in overseeing integrity and security matters within Indian cricket. He has a Master of Science in Organic Chemistry from Gujarat University. His appointment is in line with statutory requirements. SEBI regulations require shareholder approval for the continuation of Directors on attaining the age of 75 years. He will attain 75 years of age during his proposed tenure. Through this resolution, the company also seeks shareholder approval for continuation on the board after attaining 75 years of age on 8 August 2025. His continuation as Independent Director meets all statutory requirements.
Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve 'Lloyds Metals and Energy Employee Stock Option Scheme 2024' under which up to 20.0 mn stock options will be granted	FOR	AGAINST	Under the scheme up to 20.0 mn stock options can be granted. There is lack of clarity on whether the scheme will constitute only a primary issue or secondary market purchase or both. The vesting would be subject to continued employment and the Nomination and Remuneration Committee (NRC) may determine additional Vesting criteria which may include performance-based conditions. The Exercise Price will be decided by the NRC at the time of grant and shall be linked with the Market Price as defined in the Scheme. The NRC has the power to provide a suitable discount on the price. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. Hence, we do not support the resolution.
Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve extension of the 'Lloyds Metals and Energy Employee Stock Option Scheme 2024' to the employees of group companies	FOR	AGAINST	Through resolution #4, the company seeks shareholder approval to extend the benefits of Lloyds Metals and Energy Employee Stock Option Scheme – 2024 to employees of group companies including its subsidiary companies. We do not support the extension of a listed company's stock option schemes to group companies. Further, our view on this resolution is linked to resolution #3. We do not support the resolution.
Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve extension of the 'Lloyds Metals and Energy Employee Stock Option Scheme 2024' to the employees of associate companies	FOR	AGAINST	Through resolution #5, the company seeks shareholder approval to extend the benefits of Lloyds Metals and Energy Employee Stock Option Scheme – 2024 to employees of associate companies. Our view on this resolution is linked to resolution #3. We do not support the resolution.
Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve provision of money to the trust for purchase of company's shares under Lloyds Metals and Energy Employee Stock Option Scheme 2024	FOR	AGAINST	The scheme will be implemented through a Lloyds Employee Welfare Trust. Accordingly, the Trust may buy 20,000,000 shares from the secondary market and these shall be transferred to employees on the exercise of stock options. Although, there is lack of clarity on whether the scheme will constitute only a primary issue or secondary market purchase or both. Through resolution #6, the company also seeks shareholder approval for providing loan to the trust for the purchase of its own shares. The quantum of the loan shall be within the overall limits prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014. Our view is linked to Resolution #3.
Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve advancing of loans, inter corporate deposits, guarantees and make investments or acquisitions up to higher of Rs. 100.0 bn or 60% of the paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account (whichever is higher), under Section 186 of the Companies Act, 2013	FOR	AGAINST	As on 31 March 2024, the company has outstanding loans aggregating Rs. 500.5 mn. Therefore, the company has enough headroom under the current automatic limit of Rs. 57.3 bn to provide incremental financial support. While the company has historically not made any investments/loans/guarantees under section 186 of the Companies Act, this is an enabling approval, and it allows the company to give loans/ guarantees/ provide securities to any company in which directors are interested, including promoter companies and companies with common directorships. Through resolutions #8, #9 and #10, the company proposes to make incremental investments/guarantees to companies aggregating Rs. 35.7 bn, which can be done under the current outstanding limits. We believe that the proposed limits of Rs. 100.0 bn are significantly higher than the current limits and the company must disclose granular details including names of the companies to which this will be extended, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution.

Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve provision of guarantee of up to Rs. 10.0 bn to third party lenders for loans availed by Lloyds Surya Private Limited, a wholly owned subsidiary, under Section 185 of the Companies Act, 2013	FOR	AGAINST	Lloyds Surya Private Limited (LSPL) is a wholly owned subsidiary of the company. It is engaged in the business of generating and distributing solar, wind and hydro power. LSPL also builds and manages renewable energy projects. LSPL currently does not generate any revenue from operations. The company has separately proposed to invest up to Rs. 700.0 mn in Thriveni Earthmover and Infra Private Limited (TEIL). Post this, TEIL shall become a direct subsidiary of the company. After the investment of the company in TEIL, TEIL further plans to invest up to Rs. 600.0 mn in Lloyds Surya via fresh equity issuance by Lloyds Surya. As a result, Lloyds Surya shall become an indirect step-down subsidiary of TEIL and will no longer be a direct wholly-owned subsidiary of the company.The company seeks shareholder approval to enter into related party transactions with LSPL to provide guarantees of up to Rs. 10.0 bn to third party lenders for loans availed LSPL. The financial assistance availed by Lloyds Surya will be utilized for acquiring trucks, trailers, logistics, ancillary equipment and infrastructure including storage space for commodities and workshop required to operate such logistics and transport operations, which shall be used for transporting iron ore, pellets, coal, steel and other commodities. We do not support this resolution as it is an extension of financial support to a 79.82% subsidiary with no clarity on whether the financial assistance being provided is in the ratio of shareholding in LSPL. In the absence of this information, we are unable to make an informed decision.
Q4	17-Jan-25	Lloyds Metals & Energy Ltd.	EGM	MANAGEMENT	Approve material related party transactions of up to Rs. 700.0 mn with Thriveni Earthmovers and Infra Private Limited, a promoter company, for subscription of equity shares	FOR	FOR	Thriveni Earthmovers and Infra Private Limited (TEIL) is a promoter entity in which Balasubramanian Prabhakaran, Managing Director, along with his immediate family members currently hold 96.5% of the equity share capital of the TEIL and therefore, exercise control over TEIL. It was incorporated on 17 February 2024. As part of a demerger scheme pending approval of the NCLT, Chennai Bench, TEIL is in the process of receiving the Mine Development and Operation (MDO) business together with all its assets and liabilities from Thriveni Earthmovers Private Limited (TEPL), which has been in operation for the last 25 years. The company seeks shareholder approval to execute a share subscription agreement to acquire 79.82% equity stake in TEIL for a consideration of Rs. 700.0 mn. The company should have disclosed the past financial track record of the MDO business in the notice. Notwithstanding, we support this resolution as this acquisition carries synergistical benefits for the company, as it will lead to consolidation of the MDO business of the promoters into the listed company and may lead to improvement in the company's margins. Further, the acquisition is being done at EV/Sales of ~1.0x and an EV/EBITDA of 5.2x for FY24, which we believe are reasonable valuations.
Q4	17-Jan-25	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for R. Subramaniakumar (DIN: 07825083) as Managing Director and Chief Executive Officer	FOR	FOR	R Subramaniakumar, 65, has over 40 years of experience in the banking sector. He was Managing Director & CEO of Indian Overseas Bank. He has also held the position of Executive Director at Indian Bank. He has been the Managing Director & CEO of the bank since 23 June 2022. The bank now seeks shareholder approval for his FY24 variable pay, approved by the RBI in November 2024, and revision in his fixed compensation w.e.f. 1 April 2024 till the completion of his current tenure. He R Subramaniakumar received a remuneration of Rs. 88.9 mn in FY24. As per his revised remuneration, we estimate his annual remuneration to be in the range of Rs. 64.4 – 128.8 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to R Subramaniakumar is subject to RBI approval and the bank will seek approval from shareholders for variable pay for FY25. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. While the bank has disclosed a broad range of performance metrics which have determined the FY24 variable pay, we expect the bank to also disclose the targets and level of achievement of these targets for the past year. For FY25, the bank must disclose performance metrics for variable pay and ESOPs grants.
Q4	17-Jan-25	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for Rajeev Ahuja (DIN: 00003545) as Executive Director	FOR	FOR	Rajeev Ahuja joined RBL Bank in June 2010 as Head – Strategy, Retail, Transaction Banking and Financial Inclusion. The bank seeks shareholder approval for his FY24 variable pay, approved by the RBI in November 2024, and revision in his fixed compensation w.e.f. 1 April 2024 till the completion of his current tenure. He received a remuneration of Rs. 50.6 mn in FY24. As per his revised remuneration, we estimate his annual remuneration to be in the range of Rs. 55.2 – 110.4 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to Rajeev Ahuja is subject to RBI approval and the bank will seek approval from shareholders for variable pay for FY25. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. While the bank has disclosed a broad range of performance metrics which have determined the FY24 variable pay, we expect the bank to also disclose the targets and level of achievement of these targets for the past year. For FY25, the bank must disclose performance metrics for variable pay and ESOPs grants.
Q4	18-Jan-25	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve termination of the Apar Industries Limited Stock Option Plan (ESOP 2007)	FOR	FOR	The company has stated that ESOP 2007 has become less attractive to both employees and the company due to change in market conditions, industry practices and regulatory provisions. Therefore, the management of the company has decided to terminate ESOP 2007 and introduce a new scheme as detailed in resolutions #2 and #3 below.Under ESOP 2007, the exercise price of the options was market linked and was Rs. 207.05 (the market price at the time of grant in August 2007). The company's current market price is Rs. 10,158.15 (closing market price on 26 December 2024). Under the new scheme proposed in resolutions #2 and #3 the company proposes granting options at a maximum discount of 20% to market price. We support the resolution.

Q4	18-Jan-25	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the 'Apar Industries Limited Employees Stock Appreciation Rights Plan 2024' (ESAR2024)	FOR	FOR	As per the plan, the company proposes to issue units of Apar Industries Limited Employees Stock Appreciation Rights Plan 2024 (ESAR 2024), exercisable into 1,590,464 equity shares of face value of Rs. 10.0 per share, to employees of the company and its subsidiaries. The scheme will be implemented via fresh issuance of shares. The vesting of options will essentially be time based and shall be subject to achievement of one or more of the mandatory performance conditions: improvement in sales (Direct or Indirect), increase in profitability, contribution to execution of long-term strategy and any other conditions as may be determined by Committee. The company has disclosed that the exercise price shall be subject to a discount upto 20% to market price of shares as on the date of grant. Given that the stock options will be granted at a maximum discount of 20% to market price, this will ensure alignment of interests between the investors and employees. We support the resolution.
Q4	18-Jan-25	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the 'Apar Industries Limited Employees Stock Appreciation Rights Plan 2024' (ESAR2024) to the employees of subsidiary company(ies)	FOR	FOR	Through resolution #2, the company seeks to extend ESAR 2024 to the employees of subsidiary company(ies). Our view is linked to Resolution #2. We support the resolution.
Q4	18-Jan-25	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Object Clause of the Memorandum of Association (MoA) of the company	FOR	FOR	The company's current business relates to the manufacture of conductors and transformers, other speciality oils and cables. The company wishes to avail new opportunities arising from energy transition and hence proposes to include generation, transmission & distribution / trading of non-conventional / renewable power using battery / other storage systems including products required for stabilisation & strengthening of grid - in the Objects clause of the MoA so that company can carry such activities and participate in government tenders.The proposed new business practices may pose execution and other business risks. However, we believe that it is the prerogative of the board and the management to decide on business practices. We support the resolution.
Q4	18-Jan-25	Gokaldas Exports Ltd.	POSTAL BALLOT	MANAGEMENT	Approve GEL Employee Stock Option Plan 2024 (ESOP 2024) under which upto 2,000,000 options may be granted	FOR	FOR	The ESOS 2022 Scheme, which successfully granted 30,00,000 options covering over 300 employees and played a significant role in achieving employee retention and facilitated in driving the growth of the business. Considering its success, the Nomination and Remuneration Committee (NRC) and the Board has recommended the introduction of the ESOS 2024 Scheme. Taking into account the options already available in the pool for grants (~15 Lakh options) under previous schemes, the Board has decided to only seek the approval for issue and grant of 20,00,000 options under the new scheme, i.e ESOS 2024 scheme. This will facilitate the NRC and the Board of the company to consider a similar quantum of options as granted during 2022, covering the critical employees of the parent company, subsidiaries as well as the recently acquired entities. In this context, the maximum quantum of 8,50,000 options, as recommended by the NRC should be considered within the overall pool of ~35,00,000 options. Based on our discussion with the company the NRC and the Board will consider granting options to those employees who are competent, with better track record of performance and whose retention for the role is critical, and hence the vesting conditions are aligned with the existing schemes.
Q4	18-Jan-25	Gokaldas Exports Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of GEL Employee Stock Option Plan 2024 (ESOP 2024) to employees of subsidiary companies	FOR	FOR	The company made two major acquisitions, namely Atraco and Matrix, and has invested in an apparel manufacturing unit in MP and a Knits processing facility in TN via wholly-owned subsidiaries i.e. Gokaldasexports Acharpura and Sri Susamyuta Knits respectively. As these subsidiaries are expected to become major growth contributors, it is essential to cover the respective teams in the ESOP scheme.
Q4	18-Jan-25	Gokaldas Exports Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options equal to or greater than 1% of issued capital to Sivaramakrishnan Ganapathi (Vice Chairperson and Managing Director) (DIN: 07954560) under GEL Employee Stock Option Plan 2024 (ESOP 2024)	FOR	FOR	Under Mr. Siva's leadership, the company has achieved robust growth over the last five years ending FY24. During this period, the company's total income and PAT have grown at a CAGR of 15% and 44%, respectively. The company has undertaken two major acquisitions, namely Atraco and Matrix, developed new capabilities in knit processing, and invested in BTPL to enhance woven processing capacity. Additionally, the employee base has expanded from 26,000+ in FY20 to 51,000+ in FY24. The operations have moved from being regional to pan India and now global. These developments demand significant focus from Mr. Siva and the respective key personnel of each business, positioning Gokaldas Exports for its next phase of growth. Given these significantly increased responsibilities, the quantum of options to be granted to Mr. Siva under the ESOP 2024 Scheme will be determined by the NRC at the time of the grant within the overall limit of 8,50,000 options as indicated in the resolution. Mr. Siva is a professional director, unlike the majority Peer companies, who are primarily promoter directors. The remuneration for FY24 indicated in IiAS report includes a stock option component of Rs. 63 million for ESOP granted that is yet to vest.
Q4	18-Jan-25	Gokaldas Exports Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in limits for giving loans, making investments and providing guarantees or security under Section 186 of the Companies Act, 2013 upto Rs. 10.0 bn over and above the regulatory thresholds	FOR	FOR	The loans, investments, or guarantees have been limited to wholly owned subsidiaries of the company or other strategic investments as explained by the company. With the industry poised for growth, it is imperative to create the necessary capacities and capabilities to seize the opportunities ahead. The subsidiaries and strategic investments will play a pivotal role in achieving this objective, benefiting from operational, taxation, and government incentives under their current structure. Accordingly, company intend to extend the required financial support to realize the collective goal of the company, resulting in overall value creation for all stakeholders. Company has no intention of granting loans, guarantees, or providing securities to any company (other than its own subsidiaries or strategic investments) in which directors have an interest.

Q4	19-Jan-25	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Mahur (DIN: 10862645) as Non-Executive Non-Independent Government Nominee Director, liable to retire by rotation, from 5 December 2024	FOR	FOR	Dinesh Mahur, 54, is Joint Secretary in the Ministry of Mines, Government of India. He is an officer of the Indian Telecom Service (ITS) in the Government of India. He has worked in various capacities in several organizations in India and abroad including Core Government, Government Undertakings, and Government's investment in private telecom operators (in Nepal and Mauritius). He had also served in Ministry of Home Affairs, Government Undertakings & Autonomous Bodies, public undertakings under Department of Telecom, and Prasar Bharati (India's Public Service Broadcasters). He has an Engineering degree, MA in Social Studies, and a Postgraduate degree in Public Policy and Management. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q4	20-Jan-25	Honeywell Automation India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pedro Thena Garrote (DIN: 10741347) as Non-Executive Non-Independent Director from 29 October 2024, liable to retire by rotation	FOR	FOR	Pedro Thena Garrote, 49, is the Vice President (VP) of Finance for HPS (Honeywell Process Solutions) Business, a $3.5B Strategic Business Unit of Honeywell with headquarters in Houston, USA where he leads a finance team covering 100+ entities across the world. He joined Honeywell in 2006 from KPMG UK where he was working as Executive Advisor for the London office in Risk Advisory Services. He has over 24 years of extensive finance and management experience across multiple companies in EMEA and US, including Audit, Advisory and Finance Management. His appointment meets all statutory requirements.
Q4	20-Jan-25	Honeywell Automation India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Robert David Mailloux (DIN: 10859792) as Non-Executive Non-Independent Director from 20 December 2024, liable to retire by rotation	FOR	FOR	Robert David Mailloux, 57, joined Honeywell in 2019 where he currently leads a global team responsible for financial reporting, accounting policy, global finance center operations, Statutory Reporting, SOX compliance and financial systems. Since joining Honeywell, he has led several projects including optimizing the global finance center operations, advancing the use of robotic process automation, restructuring global controllership team and deploying new global accounting platforms within the finance systems. Prior to Honeywell, he served as the Corporate Controller and Principal Accounting Officer of Freddie Mac where he led a team responsible for financial reporting, accounting policy, SOX compliance and financial systems. Robert David Mailloux began his career in the audit practice at Arthur Andersen where his audit clients included clients in Hospitality and Financial Services. During his tenure at Arthur Andersen, he helped audit clients with IPOs, debt and equity offerings, acquisitions, and spin-offs. His appointment meets all statutory requirements.
Q4	20-Jan-25	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association (AoA)	FOR	FOR	Bharti Airtel Ltd (and its affiliates) and Vodafone Plc (and its affiliates) had entered into a Shareholders' Agreement (SHA) dated 25 April 2018. In December 2024 Vodafone Plc announced the sale of its remaining stake of 79.2 mn in Indus Towers Limited representing 3.0% of the equity share capital. The company proposes to accordingly amend the AoA to remove the rights available to Vodafone Plc under the SHA. The company also proposes revising the qualifying threshold for Reserved Matter Rights from 20% to more than 25% and certain cosmetic changes. We support the resolution.
Q4	20-Jan-25	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises. He is also a Non-Executive Director of Bharti Hexacom Limited, Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
Q4	20-Jan-25	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited. He has more than two decades of experience in financial planning, managerial accounting, factory commercial and corporate sectors. Prior to joining the Bharti Group, he was associated with Bajaj Auto Limited, where he led finance, treasury and taxation. He has held senior leadership positions in finance, strategy, analytics, M&A and data science in several large companies like Viacom18, Hindustan Unilever, ITC and Eveready Industries India. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
Q4	21-Jan-25	Aditya Birla Fashion and Retail Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for the demerger of Madura Fashion and Lifestyle (MFL) business of Aditya Birla Fashion and Retail Limited (ABFRL) to Aditya Birla Lifestyle Brands Limited (AB Lifestyle), a wholly owned subsidiary, which will be listed separately with mirror shareholding	FOR	FOR	In April 2024, ABFRL's board approved the demerger of its Madura Fashion and Lifestyle (MFL) business into a newly incorporated, wholly owned subsidiary, Aditya Birla Lifestyle Brands Limited (AB Lifestyle), which will be listed separately. This demerger will result in two independent entities with distinct growth and capital allocation strategies. The MFL business (contributing to ~55% of revenues and ~74% of EBITDA) includes lifestyle brands such as Louis Philippe, Van Heusen, Allen Solly, and Peter England; youth western wear brands American Eagle and Forever 21; Reebok India; and Van Heusen activewear and athleisure. The MFL business has demonstrated steady revenue growth and profitability. ABFRL will retain businesses in high-growth segments, including value fashion retail (Pantaloons and Style Up), ethnic fashion (designer and premium brands), luxury retail (The Collective and Galleries Lafayette), and digital brands under TMRW. As consideration for the demerger, equity shareholders of ABFRL will be issued one fully paid-up equity share of Rs. 10.0 of AB Lifestyle for every share held in ABFRL (Rs. 10.0). This arrangement will ensure a mirror shareholding structure, with no change in the shareholding pattern of ABFRL. After the demerger, ABFRL intends to raise Rs. 25.0 bn to support debt reduction and provide growth capital for its retained businesses. The separation is expected to attract targeted investor groups aligned with the business profiles of each entity. We support the resolution.

Q4	21-Jan-25	Sun Pharmaceutical Inds. Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement involving amalgamation of five wholly owned subsidiaries with Sun Pharmaceutical Industries Limited and reclassification of general reserves to retained earnings	FOR	FOR	Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of five wholly-owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, and Skisen Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure, and reduce compliance costs. The second part of the scheme involves reclassifying Rs. 51.4 bn from general reserves to retained earnings. These reserves, originally accumulated as profits before dividend distribution under the erstwhile Companies Act, 1956, exceed the company's anticipated operational and investment needs over the next few years. The reclassification will facilitate flexibility in making payments to shareholders. We support the resolution.
Q4	21-Jan-25	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Gupta (DIN 00233188) as Chairperson and Managing Director for five years from 11 November 2024 and fix his remuneration as minimum remuneration	FOR	FOR	In line with regulations
Q4	22-Jan-25	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Unsoo Kim (DIN: 09470874) as Managing Director for three years from 25 January 2025 and fix his remuneration	FOR	FOR	Unsoo Kim, 58, is the Managing Director of Hyundai Motor India Limited (HMIL) since 25 January 2022. He joined Hyundai Motor Company, South Korea (parent company) in 1991 and has worked with Hyundai across global assignments for the last 30 years. He was paid Rs. 74.9 mn as remuneration in FY24. The overall remuneration is capped. The company proposes to reappoint Unsoo Kim as Managing Director from 25 January 2025. The company's website states that on account of the position held by him in HMIL, he also serves as the Head of the India, Middle-East and Africa Strategic Region of Hyundai Motor Company, the promoter, and to the extent of this role, reports directly to the promoter. Based on his proposed remuneration terms, we have estimated his maximum remuneration for FY26 at Rs. 195.0 mn from HMIL, which is reasonable for the size of business. We support the resolution.
Q4	23-Jan-25	Dynamatic Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chalapathi P (DIN:08087615) as Executive Director and CFO for three years from 13 November 2024, liable to retire by rotation, and fix his remuneration	FOR	FOR	The board seeks shareholder approval to appoint Chalapathi P as an Executive Director and CFO for three years from 13 November 2024 and fix his remuneration. Chalapathi P, 46, has been with Dynamatic Technologies Limited since 2009 in various roles. He has experience of seventeen years. He is a Chartered Accountant and a Postgraduate in Commerce. His last remuneration in the capacity of Chief Financial Officer was Rs. 12.0 mn. His appointment as Executive Director and CFO is in line with all statutory requirements. His proposed remuneration is estimated to range between Rs. 13.4 mn to Rs. 33.6 mn. His proposed pay is commensurate with the size and scale of the business and is in line with the peers. We note as per his terms, there is no disclosure with respect to performance linked incentive. However, executive directors have not received performance incentive in FY24 (they were paid incentives in FY22 and FY23). The company must clearly disclose the eligibility and the performance metrics that govern performance linked incentive. We support the resolution.
Q4	25-Jan-25	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjeev Mitla (DIN: 00160478) as Independent Director for three years from 9 February 2025	FOR	FOR	In line with regulations
Q4	25-Jan-25	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sundeep Bhutoria (DIN: 00733800) as Independent Director for three years from 9 February 2025	FOR	FOR	Sundeep Bhutoria, 51, is a social activist working for over two decades in the field of welfare, international cultural cooperation and the promotion and preservation of Indian arts. He has been on the board since 9 February 2022. He has attended 60% (3 out of 5) board meetings in FY25 held till date of the notice and 73% (8 out of 11) board meetings held in FY24. However, he has attended 81% (21 out of 26) board meetings held over the last three years. We expect directors to attend all board meetings or atleast 75% of the board meetings over the last three years. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	25-Jan-25	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arvinder Singh Sahney (DIN: 10652030) as Non-Executive Non-Independent Director (Nominee of IOCL), liable to retire by rotation, from 29 November 2024	FOR	FOR	Arvinder Singh Sahney, 54, Chairperson of Indian Oil Corporation Limited (IOCL) is being appointed as the nominee (holding 12.5% equity stake as on 30 September 2024). He has over three decades of experience in the refinery and petrochemical sector. Although his appointment is in line with regulations, we believe the company must have 50% independent board representation versus the legal threshold of 33%, since the Chairperson is a nominee of the Ministry of Petroleum and Natural Gas. Currently, the independent board representation is 36%. As a promoter representative, we expect Arvinder Singh Sahney to increase board independence levels. We support his appointment.
Q4	25-Jan-25	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amit Kalyani (DIN: 00089430) as Independent Director for five years from 11 February 2025	FOR	FOR	Amit Kalyani, 48, is part of the promoter group of Bharat Forge Limited and its Joint Managing Director. He has been an independent director on the board of this company since 11 February 2020. He attended three out of six board meetings (50%) held in 2023 and three out of five board meetings (60%) held in 2024 as on date of notice. He has attended eight out of a total of sixteen board meetings (50%) over a three-year period. His reappointment is in line with statutory regulations.
Q4	26-Jan-25	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.

Q4	26-Jan-25	Bharti Airtel Ltd.(Partly Paidup)	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.
Q4	26-Jan-25	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Del Monte Foods, Non-Executive Director of Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. His appointment is in line with the statutory requirements.
Q4	26-Jan-25	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Kanwaljit Singh Cheema (DIN: 10655273) as Independent Director for five years from 20 November 2024	FOR	FOR	Kanwaljit Singh Cheema, 60, is a retired Indian Administrative Service officer. He has 39 years of experience, having served in the Army and Civil Services. He has also served as a Sub Divisional Officer, Deputy Commissioner and District Magistrate. He has also served as a Secretary to the Speaker of Lok Sabha (2004- 2007), Principal Secretary to the Chief Minister of Punjab (2007-2017) and Additional Chief Secretary/Principal Secretary of Various Departments and Government of West Bengal (2017-2024). His appointment as Independent Director meets all statutory requirements.
Q4	26-Jan-25	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Approve shifting of registered office from the National Capital Territory (NCT) of Delhi to the State of Haryana and consequent alteration of Clause II of the Memorandum of Association (MoA)	FOR	FOR	The company's registered office is located at in the National Capital Territory (NCT) of Delhi at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070, India. The day-to-day operations of the company are carried out from office situated at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India in the State of Haryana (Airtel Center). To exercise better administrative and economic control and enable the company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors has approved the shifting of the Registered Office of the company from the National Capital Territory (NCT) of Delhi to the State of Haryana. The shifting of the registered office would require consequential alteration to the existing Clause II of the Memorandum of Association (MoA). We support the resolution.
Q4	26-Jan-25	JSW Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rinkesh Roy (DIN: 07404080) as Director from 08 November 2024	FOR	FOR	Rinkesh Roy, 54, former Chairperson Dredging Corporation of India was associated with the government as an IRTS officer and has over three decades of experience spanning railway operation, shipping, ports and logistics. He also served as Chairperson of major ports like Paradip, Vishakhapatnam, Tuticorin and Kamarajar for various durations. His appointment is in line with statutory requirements. We support his appointment
Q4	26-Jan-25	JSW Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rinkesh Roy (DIN: 07404080) as Joint Managing Director & Chief Executive Officer (JMD & CEO) for three years from 8 November 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Mr Roy has the requisite experience for the role
Q4	26-Jan-25	JSW Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transaction between JSW Steel Limited (JSW Steel) and JSW Utkal Steel Limited (JSW Utkal) with JSW Infrastructure Limited (JSW Infra)	FOR	FOR	This transaction is positive for the long term growth of JSW Infra
Q4	26-Jan-25	Tega Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anand Sen (DIN: 00237914) as Independent Director for five years from 14 November 2024	FOR	FOR	Anand Sen, 65, is the former Managing Director of Tata International Limited. He was associated with the Tata group for over forty years and has also served as the Executive Director and Chief Operating Officer of Tata International Limited, President- TQM and Steel business of Tata Steel Limited. He holds a Bachelor's degree in Metallurgical and Materials engineering from IIT Kharagpur, a Post Graduate Diploma in Business Management from IIM Kolkata and an Executive MBA in Business Administration and Management from INSEAD France. His appointment as Independent Director is in line with statutory requirements.
Q4	26-Jan-25	Tega Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Madan Mohan Mohanka (DIN: 00049388) as Non-Executive Non-Independent Director for five years from 1 February 2025, liable to retire by rotation, approve his continuation as he has attained 75 years of age and fix his remuneration in excess of 50% of the total annual remuneration payable to all non-executive directors for FY25	FOR	FOR	Madan Mohan Mohanka, 81, is the founder, promoter and executive chairperson. Now, the company seeks approval to redesignate Madan Mohan Mohanka as non-executive non-independent chairperson from 1 February 2025. The company also seeks shareholder approval for his continuation on the board as he has attained 75 years of age as required under amendments to SEBI's LODR. We do not consider age to be a criterion for board appointments. His FY26 remuneration is estimated at Rs. 11.5 mn. The company has clarified that he will not be paid any profit-linked commission as proposed under resolution #3. The proposed remuneration is commensurate with the size and complexities of the business. His redesignation and remuneration as Non-Executive Non-Independent Chairperson are in line with the statutory requirements. We support the resolution.
Q4	26-Jan-25	Tega Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors, upto 2.0% of net profits for five years from 1 April 2024	FOR	FOR	In FY24, the commission paid to non-executive directors aggregated Rs. 3.5 mn which equates to ~0.2% of standalone PBT. Under the current limit of upto 1.0% of net profits, the company has been judicious in its commission payouts in the past. The company proposes to increase the limit to upto 2.0% of net profits, to accommodate payouts to the additional non-executive directors appointed to the board. The company shall have six non-executive directors including four independent directors. Further, the fixed remuneration payout of Rs. 10.0 mn plus reimbursements to Madan Mohan Mohanka, who will be redesignated as Non-Executive Non-Independent Chairperson from 1 February 2025 will be included within the above limit. The company has clarified that Madan Mohan Mohanka will not be paid any profit-linked commission proposed under this resolution. We expect the company to cap the maximum commission payable to each non-executive director in absolute terms. We support the resolution.

Q4	30-Jan-25	3M India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve adoption of a new set of Articles of Association (AoA) to comply with provisions of the Companies Act, 2013	FOR	FOR	The existing AoA contains references to the erstwhile Companies Act, 1956. To align the existing AoA with the provisions of the Companies Act 2013, the company proposes to adopt a new set of AoA. We raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. Notwithstanding, we support the resolution since the changes are procedural in nature. Further, the new set of articles shall continue to retain the rights of promoter 3M Company, USA as per the existing Articles of Association. However, we recognise that the promoter 3M Company, USA holds 75% of the company's equity and some of these rights are linked to a minimum shareholding threshold of 26% while certain rights such as appointment of the Managing Director would require shareholder approval. We support the resolution.
Q4	30-Jan-25	3M India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kong Sau Wai Elizabeth (DIN: 10879418) as Non-Executive Non-Independent Director from 1 January 2025, liable to retire by rotation	FOR	FOR	Ms. Kong Sau Wai Elizabeth, 43, is the Asia General Counsel of 3M Group based in Singapore. She is associated with 3M group for over four years and before the current role, she has supported various business segments, including Safety & Industrial, Transportation & Electronics, Enterprise Supply, and Enterprise Operations. Prior to joining 3M, she worked as Counsel at Clifford Chance, focusing on cross-border mergers and acquisitions, private equity, joint ventures, corporate restructuring, and anti-trust matters. She also served as an International Partner at Morgan Lewis Stamford, specializing in equity capital markets, public mergers and acquisitions, corporate finance, funds, corporate governance, and securities regulation. Her appointment as a non-executive non-independent director is in line with the statutory requirements.
Q4	31-Jan-25	Shivalik Bimetal Controls Ltd.	EGM	MANAGEMENT	Appoint Sumer Ghumman (DIN: 00705941) as Whole time Director designated as Executive director for five years from 31 January 2025, liable to retire by rotation, and fix his remuneration	FOR	FOR	Sumer Ghumman, 39, is the son of N S Ghumman, promoter and Managing Director of the company. Sumer Ghumman is responsible for the strategic and planning aspects of the company at plant and corporate office. He has been associated with the company since the last 15 years. He has completed his graduation in accounting and finance. We estimate Sumer Ghumman's annual remuneration at Rs. 21.4 mn - entirely fixed. We note that his remuneration is similar to that of Kabir Ghumman, who is being redesignated to Managing Director (MD). The company must provide granular details regarding the roles and responsibilities of the Managing Director (MD) and the Executive Director (ED) to ensure that the remuneration is aligned with the scope of their responsibilities. Further, at the 2024 AGM, shareholders approved remuneration to promoter EDs exceeding 5% but not exceeding 11% of the net profits. Nevertheless, Sumer Ghumman's remuneration is commensurate with the size and complexity of the operations. Hence, we support the resolution.
Q4	31-Jan-25	Shivalik Bimetal Controls Ltd.	EGM	MANAGEMENT	Redesignate Kabir Ghumman (DIN: 01294801) as Managing Director for five years from 31 January 2025, liable to retire by rotation, and fix his remuneration	FOR	FOR	Kabir Ghumman, 39, is the son of N S Ghumman, promoter and Managing Director of the company. He oversees all technical and process engineering aspects of the company at the manufacturing unit. He has been associated with the company since the last 15 years and was appointed on the board as Executive director from 29 August 2024. The company now proposes to redesignate him to Managing Director from Executive director w.e.f. 31 January 2025. We estimate Kabir Ghumman's annual remuneration at Rs. 21.4 mn - entirely fixed. We note that his remuneration is similar to that of Sumer Ghumman, who is being appointed as Whole time Director designated as Executive director. The company must provide granular details regarding the roles and responsibilities of the Managing Director (MD) and the Executive Director (ED) to ensure that the remuneration is aligned with the scope of their responsibilities. Further, at the 2024 AGM, shareholders approved remuneration to promoter EDs exceeding 5% but not exceeding 11% of the net profits. Nevertheless, his remuneration is commensurate with the size and complexity of the operations. Hence, we support the resolution.
Q4	31-Jan-25	Shivalik Bimetal Controls Ltd.	EGM	MANAGEMENT	Redesignate Narinder Singh Ghumman (DIN: 00002052) as Chairperson and Whole-time Director, for five years from 31 January 2025, fix his remuneration and approve his continuation on the board as he has attained 70 years of age	FOR	FOR	N. S. Ghumman, 74, is the promoter and Managing Director of the company. He has been associated with the company since its inception. He is already over 70 years old – therefore the company is seeking approval for his continuation of directorship via a special resolution. S S Sandhu, former Promoter Chairperson and Whole-time Director of the company has resigned w.e.f. 6 November 2024. The company now proposes to redesignate N S Ghumman to Chairperson and Whole-time director from Managing director w.e.f. 31 January 2025 for five years. N S Ghumman was paid Rs. 32.2 mn as remuneration in his capacity as Managing Director. We estimate his annual remuneration at Rs. 32.5 mn - entirely fixed. His remuneration is commensurate with the size and complexity of the operations and in line with peers. We support the resolution.

Q4	31-Jan-25	Adani Green Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification in the related party transaction between Adani Hybrid Energy Jaisalmer Four Limited (wholly owned subsidiary) and Adani Electricity Mumbai Limited (entity under common control) for FY25 from Rs. 11.0 bn to Rs. 14.0 bn	FOR	FOR	Adani Hybrid Energy Jaisalmer Four Limited (AHEJa4L, formerly known as RSEPL Hybrid Power One Limited) is a wholly owned step-down subsidiary of Adani Green Energy Limited. It has an installed capacity of 700 MW (wind solar hybrid plant) at Jaisalmer. Adani Electricity Mumbai Limited (AEML) is a 74.9% subsidiary of Adani Transmission Limited (entity under common control): the balance 25.1% equity in AEML is held by Qatar Holding LLC. The company was formed following the acquisition of Reliance Infrastructure Limited's generation, transmission and distribution utilities. AEML possesses a distribution network encompassing more than 400 sq km in Mumbai. The shareholders had approved related party transaction in FY23 AGM aggregating to Rs. 11.0 bn for supply of power by AHEJa4L to AEML under a 25-year PPA at a fixed tariff of Rs 3.24/kwh. The agreement will ensure 100% guaranteed uptake of power generated by AHEJa4L at a fixed tariff for 25 years. The company seeks to increase the transaction value to Rs. 14.0 bn for FY25. The increase in transaction value is due to the order passed by Maharashtra Electricity Regulatory Commission (MERC) which states that AEML is obligated to make one-time payment of Rs. 3.0 bn to AHEJa4L, towards reliefs for additional expenditure incurred by AHEJa4L due to occurrence of Change in Law events under the PPA. The transaction value for the remaining tenure will remain at Rs. 11.0 bn annually. We support the resolution.
Q4	03-Feb-25	Transformers & Rectifiers (India) Ltd.	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 500.0 mn from Rs. 200.0 mn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	On 8 January 2025, the board considered and approved a bonus issue of one equity share for every one existing fully paid-up equity share held. The issue of bonus equity shares will need an alteration to Clause V in the Memorandum of Association (MoA).The present authorized share capital of the company is Rs. 200.0 mn comprising 200.0 mn equity shares of Re. 1.0 each. To facilitate bonus issue (see resolution #2), the company proposes to increase its authorized capital to Rs. 500.0 mn comprising of 500.0 mn equity shares of Re. 1.0 each.The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Q4	03-Feb-25	Transformers & Rectifiers (India) Ltd.	EGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	On 8 January 2025, the board considered and approved a bonus issue of one equity share for every one existing fully paid-up equity share held as on a record date to be determined by the Company. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 300.2 mn from Rs. 150.1 mn comprising 300.2 mn equity shares of Re. 1.0 each. For the issuance of bonus shares, the board has recommended capitalization of securities premium account and/or free reserves of upto Rs 150.1 mn. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 March 2024 is Rs. 5,251.3 mn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Q4	03-Feb-25	Transformers & Rectifiers (India) Ltd.	EGM	MANAGEMENT	Approve issuance of equity shares up to Rs. 7.5 bn through Qualified Institutions Placement (QIP) on a private placement basis	FOR	FOR	On 8 January 2025, the board proposed an enabling approval for raising funds by way of issuance of equity shares, through Qualified Institutions Placement (QIP) on a private placement basis for an aggregate amount up to Rs. 7.5 bn.At the current closing market price of Rs. 1,063.9 as on 13 January 2025, the company will issue ~7.1 mn shares to raise capital of Rs. 7.5 bn. This will lead to a dilution of ~4.6% on the expanded capital base. The company has disclosed that the funds raise will be utilized towards capacity expansion, and research & development capabilities, investments in subsidiaries, capex and business expansion, repayment of debt, inorganic acquisition, working capital requirements and general corporate purposes. Given that the dilution is limited, we support the resolution.
Q4	03-Feb-25	Transformers & Rectifiers (India) Ltd.	EGM	MANAGEMENT	Alter the Articles of Association (AoA) regarding deletion of clauses related to the use of common seal	FOR	FOR	The company proposes to remove the existing definition of "The Seal" in the Interpretation Clause of Article 2, clause (2) of Article 12, Article 129, and Article 130 and Articles 131 to 153 be renumbered as Articles 129 to 151, respectively.The company must disclose the draft AoA on its website. Nevertheless, the above alterations will help facilitate administrative convenience for execution of documents. We support the resolution.
Q4	05-Feb-25	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration from 5,180,000 Options – granted to Supam Maheshwari, Managing Director & Chief Executive Officer - under Brainbees Employees Stock Option Plan 2023 (BBESOP 2023)	FOR	FOR	The total cost of 5,180,000 options under BBESOP 2023 is approximately Rs. 2,100.0 million, with Supam Maheshwari's estimated remuneration for FY25 at Rs. 1,320.1 million, 97% of which is linked to the fair value of these options. While the remuneration is significant, we believe the stock options are designed with a "pay at risk" structure, providing strong performance incentives. The vesting linked to market capitalization ensures alignment with long-term company growth
Q4	05-Feb-25	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Amend Brainbees Employees Stock Option Plan 2023 (BBESOP 2023)	FOR	FOR	We support the resolution, recognizing that the proposed amendments are operational in nature. While the exercise price of options is set at a 49% discount to the market price, we believe this aligns management's interests with long-term value creation. We understand the vesting for management employees (~40% of the pool) is linked to valuation targets.
Q4	05-Feb-25	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Challa Sreenivasulu Setty (DIN: 08335249) as Chairperson and SBI Nominee Director from 12 November 2024, not liable to retire by rotation	FOR	FOR	Challa Sreenivasulu Setty, 59, joined SBI as Managing Director in January 2020 and headed the Retail and Digital Banking vertical from 2020 till 2022 and International Banking, Global Markets and Technology portfolio of the Bank thereafter. He started his career with SBI in 1988 as a Probationary Officer. He has experience of over three decades in corporate credit, retail, digital and international banking and banking in developed markets. He has completed Bachelor of Science (B.Sc.) in Agriculture and is a Certified Associate of Indian Institute of Bankers (CAIIB). His appointment as Chairperson and SBI Nominee Director is in line with all statutory requirements.We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024, which require shareholder approval for all directors at least once in five years. Hence, we support the resolution.

Q4	06-Feb-25	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Challa Sreenivasulu Setty (DIN: 08335249) as SBI Nominee Director from 22 November 2024, not liable to retire by rotation	FOR	FOR	Challa Sreenivasulu Setty, 59, was Managing Director – SBI and is currently Chairperson, SBI. He has been associated with SBI since 1998 and over three decades of experience in corporate credit, retail, digital and international banking and banking in developed markets. His appointment is in line with statutory requirements. We raise concerns that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024, which require shareholder approval for all directors at least once in five years. Hence, we support the resolution.
Q4	06-Feb-25	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to SBI Card Employee Stock Option Plan 2023	FOR	FOR	No Concern identified
Q4	08-Feb-25	Suraksha Diagnostic Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Suraksha Employee Stock Option Scheme 2024 (ESOP 2024/Scheme) under which 0.5 mn ESOPs can be granted	FOR	FOR	As per Suraksha Employee Stock Option Scheme 2024 (ESOP 2024/ Scheme), 0.5 mn options will be issued. The company had, prior to its IPO, granted 208,164 options. The exercise price per option shall be determined by the NRC, which shall not be less than the face value (Rs. 2 per option) as on date of grant. The vesting would lead to nominal dilution but would align management interest with that of shareholders.
Q4	09-Feb-25	Metropolis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of up to 518,920 equity shares at a price of Rs. 2,140.5 per share aggregating Rs. 1.1 bn of Metropolis Healthcare Limited (Metropolis), to Core Diagnostics (Mauritius) Private Limited (CDPL, non-promoter), for a consideration other than cash	FOR	FOR	The company in December 2024, approved acquisition of 100% equity stake in Core Diagnostics Private Limited (Core Diagnostics) for a total maximum consideration of Rs. 2.47 bn - 45% to be funded by the proposed preferential allotment to CDPL and 55% to be funded by cash. The proposed allotment will be made to CDPL – the shareholder, comprising private equity investors Artiman Ventures and Eight Roads. We acknowledge that the acquisition of Core Diagnostics will result in growth in Metropolis' business, through enhancement in advanced cancer testing and deepening its presence in north and east India. Furthermore, the dilution on account of the proposed equity preferential allotment is low at 1.0%. We also note that the company has stated that the purchase consideration has been derived on the basis of a valuation report. We support the resolution
Q4	12-Feb-25	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor note that the company and its subsidiaries have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, i) the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level. ii) with respect to one application operated by third party service provider for maintaining certain employee records for the period 1 April 2024 to 30 September 2024 in the absence of any information pertaining to audit trail in the independent service auditor's report, auditors are unable to comment. iii) with respect to another application operated by third party service provider for maintaining certain payroll records for the period 1 July 2024 to 30 September 2024 in the absence of the independent service auditor's report, auditors are unable to comment. iv) in case of one subsidiary, the accounting software used by the company did not have a feature of audit trail (edit log) facility. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q4	12-Feb-25	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 12.0 per equity share (face value Rs. 2.0)	FOR	FOR	The total dividend for the year amounts to Rs. 4.3 bn. The dividend payout is 16.0%. (previous year payout was 18.6%).
Q4	12-Feb-25	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation since he is over 75 years of age	FOR	FOR	Deepak S. Parekh, 80, is Non-executive Chairperson of HDFC Asset Management Company Limited and HDFC Capital Advisors Limited. He was appointed on the board of Siemens Ltd. as an Independent Director on 7 November 2003 and after completion of his second term, he was re-designated and appointed as Non-Executive Non-Independent Director on the board of the company effective from 30 January 2023. He has attended all six board meetings held during FY24. The company also seeks shareholder approval for his continuation on the board. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He is over 75 years of age - we do not consider age to be a criterion for board (re)appointments. He retires by rotation and his reappointment is in line with the statutory requirement.
Q4	12-Feb-25	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.3 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2025	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
Q4	13-Feb-25	Aditya Birla Fashion and Retail Ltd.	EGM	MANAGEMENT	Approve preferential issue of 40,872,580 equity shares at Rs. 317.45 per share aggregating ~Rs. 13.0 bn to promoter group	FOR	FOR	In April 2024, ABFRL's board approved the demerger of its Madura Fashion and Lifestyle (MFL) business into a newly incorporated, wholly owned subsidiary, Aditya Birla Lifestyle Brands Limited (AB Lifestyle), which will be listed separately. The scheme of demerger was approved by shareholders on 21 January 2025. The company seeks to raise funds of Rs. 23.8 bn. Out of this, Rs. 12.9 bn will be through issuance of up to 40.9 mn equity shares for cash at issue price of Rs. 317.45 per equity share to Pilani Investment and Industries Corporation Limited, part of promoter group. The total dilution (resolution #1 and resolution #2) will be ~6.9% on the expanded capital base for existing shareholders. The total debt excluding lease liabilities, as on 30 September 2024, was Rs. 45.3 bn. The proceeds will be used for repayment of borrowings availed by demerged ABFRL and growth investments in retail and luxury businesses (Rs. 18.0 bn) and general corporate purposes, including ongoing expenses and contingencies (Rs. 5.8 bn). We support the resolution.

Q4	13-Feb-25	Aditya Birla Fashion and Retail Ltd.	EGM	MANAGEMENT	Approve preferential issue of 39,697,838 equity shares at Rs. 272.37 per share aggregating ~Rs. 10.8 bn to Qualified Institutional Buyers	FOR	FOR	In April 2024, ABFRL's board approved the demerger of its Madura Fashion and Lifestyle (MFL) business into a newly incorporated, wholly owned subsidiary, Aditya Birla Lifestyle Brands Limited (AB Lifestyle), which will be listed separately. The scheme of demerger was approved by shareholders on 21 January 2025. The company seeks to raise funds of Rs. 23.8 bn. Out of this, Rs. 10.8 bn will be through issuance of up to 39.7 mn equity shares for cash at issue price of Rs. 317.45 per equity share to five qualified institutional buyers, public shareholders. The total dilution (resolution #1 and resolution #2) will be ~6.9% on the expanded capital base for existing shareholders. The total debt excluding lease liabilities, as on 30 September 2024, was Rs. 45.3 bn. The proceeds will be used for repayment of borrowings availed by demerged ABFRL and growth investments in retail and luxury businesses (Rs. 18.0 bn) and general corporate purposes, including ongoing expenses and contingencies (Rs. 5.8 bn). We support the resolution.
Q4	13-Feb-25	Nazara Technologies Ltd.	EGM	MANAGEMENT	Approve increase in inter-corporate transaction limit to Rs. 35.0 bn under Section 186 of the Companies Act, 2013	FOR	FOR	Nazara Technologies Limited follows an acquisition-led growth strategy. In the October 2024 EGM, the shareholders had approved an increase in limit upto Rs. 29.3 bn. The automatic limit of the company is currently ~Rs. 15.7 bn. We note that the proposed limit is ~2.2x the standalone net worth of the company as on 31 March 2024. The company has clarified that the utilization of the limit, including those approved by the board and not yet executed, is ~Rs. 28.2 bn. The company will require an increase in limits to support future inorganic growth as the present limit is about to be exhausted. Therefore, we support the resolution.
Q4	13-Feb-25	Nazara Technologies Ltd.	EGM	MANAGEMENT	Approve issuance of upto 5.0 mn equity shares at Rs. 990.0 per share aggregating to Rs. 4.95 bn to Axana Estates LLP (body corporate), on a preferential basis	FOR	FOR	The company seeks to issue upto 5.0 mn equity shares at a price of Rs. 990.0 per share (price determined as per SEBI ICDR Regulations) to Axana Estates LLP (non-promoter body corporate) aggregating to Rs. 4.95 bn by way of a preferential issue. This will lead to a dilution of ~5.4% on the expanded capital base. An obligation to make an open offer will be triggered as per SEBI (SAST) Regulations 2011. Post completion of the open offer, Axana Estates LLP, and Plutus Wealth Management LLP (together referred to acquirers) will be classified as promoters along with existing promoters and Junomoneta Finsol Private Limited (PAC) as Person Acting in concert. Arpit Khandelwal, Mithun Padam Sacheti and Siddhartha Sacheti being deemed persons acting in concert (deemed PAC) will be classified under promoter group.The company has stated that the proposed issue will be utilized towards expansion and growth, strategic investments in certain gaming funds, acquisition of any business or general corporate purposes. We believe that the capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
Q4	13-Feb-25	Nazara Technologies Ltd.	EGM	MANAGEMENT	Appoint Arun Gupta (DIN: 05131228) as an Independent Director for five years from 17 December 2024	FOR	FOR	Arun Gupta, 53, is an independent strategic consultant in the private equity, M&A and business development space. He has served in the past as a board member / investor / mentor / adviser to various companies. He has more than 32 years of experience in investment banking, media, gaming, animation, education, internet & technology companies. He is a Post-Graduate in commerce and economics from Mumbai University and adjunct faculty at few leading business schools. Arun Gupta has been on the board of Absolute Sports Private Limited, an 81.94% subsidiary, since 24 July 2023. We have considered his overall association with the group while considering his board tenure. His appointment as an Independent Director is in line with all statutory requirements.
Q4	14-Feb-25	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Joshi (DIN: 06641898) as Independent Director for five years from 30 December 2024	FOR	FOR	Ms. Rashmi Joshi, 58, is former group CFO of Veedol Corporation. She has also worked with Castrol India Ltd as Executive director and CFO from 2005 to 2020. She is a Chartered accountant and company secretary and has over thirty years of work experience across sectors such as FMCG, consumer durables, pharmaceuticals and lubricants industry. Her appointment is in line with statutory requirements.
Q4	14-Feb-25	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Kapoor (DIN: 00185981) as Independent Director for five years from 30 December 2024	FOR	FOR	Ravi Kapoor, 62, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) – a deal advisory Investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. He has a B.Com., from Guru Nanak Dev University, Amritsar and is also a Chartered Accountant. His appointment is in line with statutory requirements.
Q4	15-Feb-25	ECOS (India) Mobility & Hospitality Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Ecos (India) Mobility and Hospitality Employee Stock Option Plan 2024 (ESOP 2024)	FOR	FOR	The ESOP Plan allows employees to convert options into shares, with a vesting period of 3 to 5 years, decided by the NRC. Employee rewards are tied to the company's share price, meaning higher share prices lead to greater benefits. The plan includes both performance and service-based vesting. Some ESOPs may replace cash bonuses, but employees must stay at least 3 years before they vest. This approach ensures that rewards align with the company's performance and growth. The flexibility in the ESOP Plan allows the company to adapt to changing business needs while motivating employees through performance-driven rewards. Tying rewards to the share price encourages long-term value creation and aligns employee interests with those of shareholders, making it a positive strategy for sustained growth. Hence we support the resolution.
Q4	16-Feb-25	Anand Rathi Wealth Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 500.0 mn from Rs. 250.0 mn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 250.0 mn comprising 50.0 mn equity shares of Rs. 5.0 each. To facilitate bonus issue (see resolution #2), the company proposes to increase its authorized capital to Rs. 500.0 mn comprising of 100.0 mn equity shares of Rs. 5.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.

Q4	16-Feb-25	Anand Rathi Wealth Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	An amount of Rs. Rs 207.55 mn will be capitalized from the free reserves and security premium account to facilitate the issue. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 December 2024 is Rs. 6.15 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
Q4	16-Feb-25	Anand Rathi Wealth Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in limit for related party transactions for purchase of debentures with Anand Rathi Global Finance Limited (ARGFL) for FY25 from Rs. 50.0 bn to Rs. 60.0 bn	FOR	FOR	Anand Rathi Global Finance Limited (ARGFL) is the NBFC arm of the Anand Rathi group, with 88.8% stake owned by Anand Rathi Financial Services Limited (holding company of Anand Rathi group) and 7.97% by ARWL. ARWL purchases non-principal protected structured products (Non-PP SPs) from ARGFL. We understand that the Non-PP SPs are purchased from ARGFL after assessing demand from customers and thus the associated market risk is reduced. A large share of the company's revenue is being derived from promoter group companies. At the 2024 AGM, the company sought approval for transaction limits with ARGFL upto Rs. 50.0 bn for FY25. The company expects the aggregate value of debentures to exceed the limit and is therefore seeking an approval to modify the existing FY25 limits to Rs. 60.0 bn. We note that in H1FY25, the transactions have already aggregated Rs. 26.9 bn. While we support the modification, we continue to raise concerns about concentration risk. Historically, a large share of the company's revenue has been derived from promoter group companies. We note that the company has also been sourcing debentures from third parties such as Nuvama. We expect that over time the company reduces its dependence on ARGFL's product offerings. We expect the company to disclose granular details such as revenue/percentage of portfolio on products sourced from third parties. Notwithstanding, we support the resolution, given the criticality of the transactions to the company's revenues.
Q4	16-Feb-25	Anand Rathi Wealth Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase of debentures with Anand Rathi Global Finance Limited (ARGFL) of upto Rs. 90.0 bn for FY26	FOR	FOR	Anand Rathi Global Finance Limited (ARGFL) is the NBFC arm of the Anand Rathi group, with 88.8% stake owned by Anand Rathi Financial Services Limited (holding company of Anand Rathi group) and 7.97% by ARWL. ARWL purchases non-principal protected structured products (Non-PP SPs) from ARGFL. The proposed limits for transactions with ARGFL for FY25 shall be Rs. 60.0 bn (see resolution #3). The company is also seeking approval for transactions not exceeding Rs. 90.0 bn with ARGFL for FY26. The limit sought represents a 80% increase on existing FY25 limits, which is significantly high. The company expects the revenue from these transactions to increase from Rs. 4.80 bn in FY25 to Rs. 6.75 bn in FY26. Historically, a large share of the company's revenue has been derived from promoter group companies. Through resolution #5, the company is also seeking approval for the same transaction with another promoter group company for upto Rs 30.0 bn. While we raise concerns about the concentration risk, we recognize that the company has been sourcing from third parties such as Nuvama. We expect that over time the company reduces its dependence on ARGFL's product offerings. We expect the company to disclose granular details such as revenue/percentage of portfolio on products sourced from third parties. Nevertheless, we support the resolution given the criticality of the transaction to the company's revenues.
Q4	16-Feb-25	Anand Rathi Wealth Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Anand Rathi Financial Services Limited (ARFSL), promoter, for purchase of debentures of upto Rs. 30.0 bn for FY26	FOR	FOR	ARFSL is a promoter of the company, holding 19.98% of the paid-up share capital. ARFSL carries on the business of financial services, investment in securities of Group Companies and other companies and distribution of financial products. We understand that the Non-PP SPs are purchased from ARFSL after assessing demand from customers and thus the associated market risk is reduced. A large share of the company's revenue is being derived from promoter group companies. Historically, a large share of the company's revenue has been derived from promoter group companies. Through resolution #5, the company is also seeking approval for a similar transaction with another promoter group company for upto Rs 90.0 bn for FY26. We raise concerns about the concentration risk, we recognize that the company has been sourcing from third parties such as Nuvama. We expect that over time the company reduces its dependence on ARFSL's product offerings. We expect the company to disclose granular details such as revenue/percentage of portfolio on products sourced from third parties. Nevertheless, we support the resolution given the criticality of the transaction to the company's revenues. Further, we note that previous transactions also include support services, rent payments and brand charges, for which shareholder approval was not sought. Though the quantum of brand charges is low, the company should disclose the terms of the agreement. Notwithstanding, we support the resolution, given the criticality of the transactions to the company's revenues.
Q4	16-Feb-25	Thermax Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parag Shah (DIN: 00374944) as an Independent Director for five years from 12 December 2024	FOR	FOR	Parag Shah, 49, is founder and Partner of Amara Partners, an early-stage Private Equity fund. He is the former Managing Director of Mahindra Partners, the Private Equity and Venture Capital division of Mahindra Group. He was a member of the Mahindra Group Executive board. He is active in industry bodies like CII, FICCI, and TiE Mumbai. His appointment is in line with all the statutory requirements. We support the resolution.
Q4	17-Feb-25	CMS Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Mehta (DIN: 07430460) as an Independent Director for five years from 6 December 2024	FOR	FOR	Sunil Mehta, 65, served as the Chief Executive of the Indian Banks' Association (IBA). Prior to his role at IBA, he led Punjab National Bank as Managing Director & CEO and was as an Executive Director at Corporation Bank. He holds a Master's degree in Agronomy and an MBA in Finance and is a Certified Associate of the Indian Institute of Bankers (CAIIB). He has been involved in various committees, including those with the Government of India, the Reserve Bank of India (RBI), the Confederation of Indian Industries (CII), the Federation of Indian Chambers of Commerce and Industry (FICCI), the Indian Institute of Banking and Finance (IIBF), and the National Credit Guarantee Trustee Company (NCGTC). His appointment as an Independent Director is in line with all statutory requirements. We support the resolution.

Q4	18-Feb-25	Vedanta Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of aluminium, merchant power, oil & gas and iron ore undertakings of Vedanta Limited (Vedanta) into four wholly owned subsidiaries and subsequently list them with mirror shareholding	FOR	FOR	Vedanta Ltd proposes to demerge its aluminium, merchant power, oil & gas and iron ore undertakings into four wholly owned subsidiaries: Vedanta Aluminium Metal Limited (VAML), Talwandi Sabo Power Limited (TSPL), Malco Energy Limited (MEL) and Vedanta Iron & Steel Limited (VSIL) respectively. Under the scheme, the shareholders of Vedanta would be issued shares in the ratio of 1:1. Vedanta's shareholding in the four entities would be cancelled. VAML, TSPL, MEL and VISL shall be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as Vedanta Limited. Currently, Vedanta pays brand license and strategic service fee at 3% of the turnover of the company to Vedanta Resources Limited. Further, as per the scheme the difference between the book value of assets and liabilities of the undertakings transferred to the resulting companies shall be recognized as other equity and will be adjusted first against the free reserves, capital reserve and securities premium of Vedanta Limited.The proposed scheme of arrangement will result in unlocking the value of the aluminium undertaking, the merchant power undertaking, the oil and gas undertaking, and the iron ore undertaking, thus creating enhanced value for shareholders. Further, the shares of the resulting companies (i.e. VAML, TSPL, MEL and VISL) will be listed on the stock exchanges with mirror shareholding. Therefore, the economic interest of shareholders remains unchanged. Hence, we support the transaction.
Q4	19-Feb-25	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment and ratification of Vishal Mega Mart Employees Stock Options Plan 2019 (ESOP 2019)	FOR	AGAINST	The Company is seeking shareholders' approval for the amendments and ratification of Vishal Mega Mart Employees Stock Options Plan 2019 ("ESOP 2019"), and subsequently to grant such options under the Scheme to eligible employees of the subsidiary company(ies) of the Company. The Company has proposed several amendments to its ESOP 2019, many of which are procedural changes following the recent Listing of the Company, however: - •The Company has provided unfettered authority to the Nomination & Remuneration Committee (NRC) to accelerate the Vesting period of options without any justification / rationale. Such discretionary powers to the NRC may create an unfair situation, whereby certain select employee(s) may be attributed with the benefits of such powers. We highlight that such an authority to the NRC defeats the purpose of the granting stock option, since such options are granted with an aim to not only reward employees monetarily but also to retain them for longer period of time. •The Company has vested NRC with powers to modify / alter / terminate the ESOP 2019 clauses without having to seek for shareholders' approval. While we do not raise concern over procedural modifications being allotted to NRC / Board, the power to alter / modify / terminate the entire ESOP 2019 Scheme is not a good practice. In addition to the above observations w.r.t. the proposed amendments, we highlight some concerns under the ESOP 2019 Scheme: - 1.The Company has disclosed the minimum Vesting Period as 1-year. However, the Company has not specified the maximum period of Vesting (usually it is a good practice to provide the maximum time for vesting). 2.The Company has also not disclosed any price by which the price per option can be estimated. Further, the Company has given discretionary powers to the NRC to modify the terms of the ESOP 2019 Scheme. Such discretionary powers to the NRC to determine Exercise Price is not a good practice, as it has the shareholders (or the eligible employees) to cause the monetary
Q4	19-Feb-25	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Vishal Mega Mart Employees Stock Options Plan 2019 (ESOP 2019) to employees of subsidiary companies	FOR	AGAINST	While no concern is being raised under Resolution #2 (extension of ESOP Benefits to Subsidiaries), we have identified concerns in the proposed ESOP Scheme itself (Resolution 1). Since the matter is inter-connected, the issues, as identified above, shall also extend to the subsidiary companies. Hence, the concern remains for the proposed extension of Scheme to Subsidiary Companies. Thus, we are raising concern on Resolution 2 due to inter-linkage with compliance concerns under Resolution 1.
Q4	20-Feb-25	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding Rs. 42.0 bn by issuing equity shares or other eligible securities through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is the current market price (Rs. 12,175.5 per share - closing price as on 22 January 2025), the company will have to issue ~3.45 mn new shares and the issuance will result in a dilution of ~7.5% for the existing shareholders. The company has stated that the funds raised shall be used for i) funding future growth and expansion; ii) short and/or long term working capital requirements; iii) capital expenditure for organic growth, strategic initiatives, expansion; iv) capital expenditure for mergers, acquisition and other related activities; v) repayment/pre-payment of debt and vi) for general corporate purposes (not exceeding 25% of total funds to be raised). We support the resolution.
Q4	20-Feb-25	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaideep Hansraj (DIN: 02234625) as Whole-time Director designated as Executive Director for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.

Q4	20-Feb-25	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) as Whole-time Director designated as Deputy Managing Director from 1 April 2024 till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 until 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 mn including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 mn, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
Q4	20-Feb-25	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis upto Rs. 100.0 bn during FY26	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
Q4	20-Feb-25	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) under which upto 9.0 mn PRSUs can be granted	FOR	FOR	Under the PRSU Scheme, the bank proposes to grant upto 9.0 mn PRSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PRSU grants. The PRSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance will result in a dilution of ~0.5% on the expanded capital base as on 31 December 2024, however we note that these options have been carved out of the previous approved scheme. The exercise price under the scheme is the face value of the equity share i.e. Rs. 5.0 per PRSU. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price but make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, with clear disclosure of pre-defined performance targets for such parameters. The PRSUs shall have performance-based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. The vesting shall have emphasis on bank performance for senior-level employees and a mix of bank and individual performance for other employees. PRSUs not vested due to unmet targets of bank performance may vest in the final tranche upon 100% cumulative target achievement, subject to a minimum individual performance rating in each year. The bank will disclose in its subsequent annual reports, the details on bank's performance parameters and their weightage, the target and actual achievement for each parameter; basis which PRSUs were vested, number of employees covered, PRSUs granted, and the count of PRSUs vested or due for vesting based on the vesting conditions. We support the resolution.
Q4	20-Feb-25	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) to the eligible employees of present or future wholly-owned subsidiaries in India or abroad	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.
Q4	20-Feb-25	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn options	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
Q4	21-Feb-25	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Gupta (DIN: 00128865) as Executive Director (Finance) and CFO for five years from 1 June 2025 to 31 May 2030 and fix his remuneration	FOR	FOR	Rajeev Gupta, aged 61, serves as the Executive Director and CFO of KEI Industries Ltd. He joined the company in 1993 and became a board member in April 2006. Over the years, he has played a key role in the company's success. With significant capacity expansion on the horizon, we believe it is crucial for the company to maintain the current leadership team. Therefore, we fully support the resolution to continue his tenure.
Q4	22-Feb-25	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	Approve change in name of the company from 'Interarch Building Products Limited' to 'Interarch Building Solutions Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	The board of the company approved the proposed change in name is their meeting held on 19 November 2024. The company has stated that change in the company's name aligns with its updated main objectives and vision. The company has updated its main objectives and plans to shift from solely product manufacturing to offering comprehensive building solutions. Hence the company plans to change its name to 'Interarch Building Solutions Limited' for growth and better alignment of the company's strategic direction.The change in name will require a consequent amendment of the company's Memorandum of Association (MoA) and the Articles of Association (AoA) in order to reflect the name change. Hence, we support the resolution.

Q4	22-Feb-25	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO proceeds	FOR	FOR	At the time of listing, the company had proposed to utilize Rs. 585.3 mn out of the IPO proceeds towards setting up the project at Andhra Pradesh manufacturing facility of which the company has spent Rs. 18.5 mn up to 31 December 2024. The company is now proposing to change the utilization of Rs. 287.9 mn of the remaining Rs. 566.8 mn: Rs 240.2 mn will be redirected towards the Kichha manufacturing facility, and the balance of Rs 47.7 mn will be allocated for general corporate purposes. As stated in the Red Herring Prospectus (RHP), the total amount allocated for the general corporate purposes will not exceed 25% of the total gross IPO proceeds. We note that after the proposed change, a total amount of Rs. 478.1 mn, which represents 25.5% of the total net IPO proceeds, will be utilized for general corporate purposes: which is minimal. We understand that the company may need flexibility in executing its capex plans and therefore support the variation in use. We support the resolution.
Q4	22-Feb-25	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Interarch Employee Stock Option Plan 2023 (ESOP 2023) under which 789,505 stock options can be granted	FOR	FOR	In line with regulations
Q4	22-Feb-25	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO of the Interarch Employee Stock Option Plan 2023 (ESOP 2023) to employees of subsidiary companies	FOR	FOR	In line with regulations
Q4	23-Feb-25	Adani Wilmar Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from 'Adani Wilmar Limited' to 'AWL Agri Business Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	The company was established as an equal joint venture between Adani Group (India) and Wilmar Group (Singapore). Adani Group holds its stake through Adani Commodities LLP, a wholly owned subsidiary of Adani Enterprises Limited, while Wilmar Group's investment is through Lence Pte. Ltd., a wholly owned subsidiary of Wilmar International Limited.On 30 December 2024, Adani Commodities LLP (ACL), Lence Pte Ltd. (LPL) and Adani Enterprises Limited (AEL) have entered into an agreement for transfer of upto 403.7 mn equity shares constituting 31.06% of the paid-up equity share capital. Post completion of the transaction, the company will cease to be a joint venture of ACL.As a part of this strategic shift, the company plans to rename itself from Adani Wilmar Limited to AWL Agri Business Limited. The company states that this change reflects Adani Group's exit from the joint venture while retaining the "AWL" abbreviation to maintain brand recognition.The Board of the company at its meeting held on 30 December 2024 approved the change in name of the company to 'AWL Agri Business Limited' along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.
Q4	24-Feb-25	Indian Renewable Energy Development Agency Ltd	EGM	MANAGEMENT	Approve issuance of equity shares up to Rs. 50.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the closing market price of Rs. 196.0 as on 30 January 2025, the company will issue ~255.1 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~8.7% on the expanded capital base. However, the company has stated that the number of shares issued will be adjusted to ensure the Government of India's shareholding is not diluted by more than 7.0% of the post-Issue paid-up equity share capital. Therefore, the maximum dilution under the proposed resolution will not exceed 7.0%. The company has disclosed that the funds raise will be utilized towards capacity expansion, and research & development capabilities, investments in subsidiaries, capex and business expansion, repayment of debt, inorganic acquisition, working capital requirements and general corporate purposes. We support the resolution.
Q4	24-Feb-25	Indian Renewable Energy Development Agency Ltd	EGM	MANAGEMENT	Approve deletion of Article 77(ii) (c), Article 77(ii)(f) and insertion of Article 80 (27), Article 80 (28) in the Articles of Association	FOR	FOR	The company has been granted Navratna Status. The amendments are made to give effect to that status. The proposed changes include deletion of clauses imposing monetary thresholds beyond which prior approval of President was to be sought, towards capital expenditure or equity investment in JVs or subsidiaries. Further, new Articles are being inserted to allow the company to set up subsidiaries in India or abroad, and to allow the company to exercise powers granted to Navratna or Maharatna companies. The current Articles of Association are disclosed on the website and the changes are largely procedural in nature. We support the resolution.
Q4	24-Feb-25	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Shah (DIN: 08702339) as Independent Director for three years from 27 February 2025	FOR	FOR	Sameer Shah, 65, is the former CFO and Head of Information and Communication Technology at Petroleum, Chemicals & Mining Company (PCMC). He has over 35 years of experience in finance. He has been on the board of Suzlon Energy since 27 February 2020. He has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. His reappointment as an independent director is in line with the statutory requirements.
Q4	24-Feb-25	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Seemantinee Khot (DIN: 07026548) as Independent Director for three years from 16 March 2025	FOR	FOR	Ms. Seemantinee Khot, 65, is the Founder and Partner at Chhaya Strategic Advisors LLP and Senior Evaluation Specialist at Food and Agriculture Organization (FAO). She has been on the board of Suzlon Energy since 16 March 2020. She has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. Her reappointment as an independent director is in line with the statutory requirements.
Q4	25-Feb-25	360 One Wam Ltd.	EGM	MANAGEMENT	Appoint Sandeep Tandon (DIN: 00054553) as Independent Director for five years from 27 January 2025	FOR	FOR	Sandeep Tandon, 56, is the founder and Executive Chairman of Syrma SGS Technology Limited. He is also the founder of various entities, namely Whiteboard Capital, Infinx Inc., Freecharge.com. He has over 30 years of professional experience spanning across California and Mumbai. He has attended the University of Southern California (USC), receiving his Bachelor and Master's degrees in engineering. He has completed the YPO PPM program at Harvard Business School. His appointment is in line with statutory requirements.

Q4	25-Feb-25	360 One Wam Ltd.	EGM	MANAGEMENT	Approve preferential issue of 10.0 mn equity shares at Rs. 1,174.13 per share aggregating ~Rs. 11.7 bn to non-promoter shareholders for consideration other than cash	FOR	FOR	The company has executed a series of share purchase agreements to acquire 100% stake in Batlivala & Karani Securities India Private Limited (B&K). We recognize that this acquisition will bolster the Broking Platforms across all market segments (UHNI, HNI, Retail, Institutions) along with growing the company's Equity Capital Markets business and corporate treasury management business. Further, the dilution on account of the proposed equity preferential allotment is low at 2.5%. While the valuations (based on the FY24 EV/Revenue multiple) are relatively higher than those of the average peer set, we believe that the potential synergies, B&K's strong brand presence and the EPS accretive nature of acquisition justifies the slightly higher valuations. We expect the company to provide detailed disclosures regarding the financial profile, primarily the balance sheet metrics, of B&K. Notwithstanding, we support the resolution.
Q4	25-Feb-25	360 One Wam Ltd.	EGM	MANAGEMENT	Approve preferential issue of 3.33 mn warrants convertible into equity shares at a price of Rs. 1,174.13 per warrant aggregating to ~Rs. 3.9 bn to non-promoter shareholder	FOR	FOR	The company seeks approval to raise Rs. 3.9 bn through issue of warrants to Saahil Murarka (a non-promoter shareholder). This issue will result in a 0.8% dilution for existing shareholders. The proceeds of the issuance will be used for repayment of debt (Rs. 2.9 bn), and general corporate purposes (Rs. 0.1 bn). We support this resolution because the entire issue is being made to non-promoter shareholders.
Q4	25-Feb-25	Vinati Organics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Thanawala (DIN: 10864545) as Whole-time Director for five years from 13 December 2024, liable to retire by rotation, and fix his remuneration as minimum remuneration and in excess of regulatory limits	FOR	FOR	Amit Thanawala, 55, is the Chief Operational Officer (COO) of the company since May 2024. He has been associated with Vinati Organics since November 2002. He has over 33 years of experience in the chemical sector. The board proposes to appoint him as Whole-time Director from 13 December 2024.He was paid Rs. 10.9 mn as remuneration in FY24. We estimate his annual remuneration as Whole-time Director at Rs. 11.1 mn. His remuneration terms do not include a component of variable pay. We expect the executive remuneration to include a variable pay component, which is linked to company performance. Notwithstanding, we support the resolution since his remuneration is commensurate with the size of the business and in line with peers.
Q4	25-Feb-25	Vinati Organics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision of remuneration payable to Ms. Vinati Saraf Mutreja (DIN: 00079184) as Managing Director and CEO from 1 April 2025 to 31 March 2028 as minimum remuneration and in excess of regulatory limits	FOR	FOR	We support the proposed revision of Ms. Vinati Saraf Mutreja's remuneration, recognizing her exceptional leadership and the significant growth of the company under her guidance. The increase in her fixed pay reflects the value she brings to the organization and aligns with industry standards. Additionally, linking variable pay to performance metrics will incentivize continued excellence and drive the company's success.
Q4	27-Feb-25	Macrotech Developers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Kumar Modi (DIN: 07793713) as Whole Time Director for three years from 25 January 2025 and fix his remuneration as minimum remuneration	FOR	FOR	In line with regulations
Q4	28-Feb-25	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajai Bahadur Khare (DIN: 07416463) as Independent Director for three years from 17 January 2025	FOR	FOR	Ajai Bahadur Khare, 66, is the former CMD of Madras Fertilizer Limited and Fertilizers and Chemicals Travancore Limited. He has also worked with Rashtriya Chemicals and Fertilizers Limited (RCFL) for over 38 years in various capacities such as Senior General Manager (Commercial). He is a B.E (Chemical) from Roorkee University/IIT Roorkee. His appointment as an independent director is in line with the statutory requirements.
Q4	28-Feb-25	Ramkrishna Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sucharita Basu De (DIN: 06921540) as Independent Director for five years from 17 January 2025	FOR	FOR	Ms. Sucharita Basu De, 49, is founder and Managing Partner at AQUILAW. Prior to AQUILAW, she was an Associate Partner with Khaitan & Co. She has over 24 years of experience in Corporate – Commercial, Infrastructure, Capital Markets, Foreign Exchange Laws, Real Estate, Infrastructure, Policy, Trust and Inheritance Laws. She has completed her LLB from University of Calcutta. Her appointment as independent director is in line with statutory requirements. We support the resolution.
Q4	28-Feb-25	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vikram Verma Vadapalli (DIN: 03631259) as Whole-time Director for three years from 24 January 2025 and fix his remuneration	FOR	FOR	Vikram Verma Vadapalli, 64, is currently the CEO of Driveline business of the company. He has been associated with the Sona group for the last 35 years and with the company since 2007. He has completed his B. Tech in Mechanical Engineering from NIT, Surathkal. He is liable to retire by rotation. We estimate Vikram Verma Vadapalli's fixed remuneration at Rs. 22.3 million. He was granted 702,000 stock options in FY24 under the ESOP Scheme 2023. The company has stated that there is no proposal currently to grant him additional options under ESOP Scheme 2023. The proposed remuneration is in line with that paid to the industry peers. We support the resolution.
Q4	28-Feb-25	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vineet Mittal (DIN: 00058552) as Independent Director for five years from 24 January 2025	FOR	FOR	Vineet Mittal, 50, is the founder and Chairperson of Avaada Group, an Indian energy company focused on generating renewable power and producing solar modules. Additionally, the company funds projects aimed at producing green fuels, including green hydrogen, green methanol, green ammonia, and sustainable aviation fuel. Vineet Mittal has over two decades of experience in the renewable energy sector. His appointment is in line with statutory requirements. He is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company. We support the resolution.
Q4	28-Feb-25	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Manish Jain (DIN –10774800) as Director not liable to retire by rotation	FOR	FOR	Manish Jain, 52, has been with YES Bank since September 2023. He spearheads the Corporate & Wholesale Banking business and his portfolio includes the Corporate & Wholesale Banking business - large corporates, emerging local corporates, multinational corporates, financial institutions, government banking, project finance, loan syndication, transaction banking, IFSC banking unit, Corporate & Government advisory, food & agri strategic advisory & research, business economics and financial markets. He has over three decades of work experience with corporates like Standard Chartered Bank (for 23 years), Ernst & Young Consulting India, GE India and Maruti Suzuki. Manish Jain holds a Post Graduate Diploma in Management from IIM Bangalore and is a B. Tech in Mechanical Engineering from IIT Delhi. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Executive Director, after which shareholder approval will be required for his continuation on the board. We support the resolution.

Q4	28-Feb-25	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Manish Jain (DIN –10774800) as Executive Director for three years from 11 December 2024 and fix his remuneration	FOR	FOR	YES Bank proposes a fixed pay of Rs 34.3 mn for Manish Jain for FY25 for until the next revision in remuneration. The remuneration is yet to be approved by the RBI. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Manish Jain's remuneration for FY25 and onwards can be in the range of Rs 68.6 mn to Rs 136.2 mn. While the range is very high, we draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts as it has been in the past. We support the resolution.
Q4	28-Feb-25	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of fixed pay for FY25 and variable pay for FY24 for Prashant Kumar (DIN - 07562475), Managing Director & Chief Executive Officer	FOR	FOR	YES Bank proposes a variable pay of Rs 40.4 mn for FY24, taking total FY24 remuneration to Rs 66.9 mn as compared to Rs 59.0 mn in FY23. The bank proposes a maximum fixed remuneration of Rs 38.5 mn for Prashant Kumar for FY25 until the next revision in remuneration. The remuneration has been approved by the RBI. As per RBI guidelines, variable pay can range from 1x to 3x of fixed pay, hence Prashant Kumar's remuneration for FY24 and onwards can be in the range of Rs 77.0 mn to Rs 154.0 mn. While the range is very high, we draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts as it has been in the past.
Q4	28-Feb-25	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of fixed pay for FY25 and variable pay for FY24 for Rajan Pental (DIN – 08432870), Executive Director	FOR	FOR	YES Bank proposes a variable pay of Rs 26.7 mn, taking total remuneration for FY24 to Rs 59.1 mn. The bank proposes a fixed remuneration of Rs 33.7 mn for Rajan Pental for FY25 (unchanged from FY24) until the next revision in remuneration. The remuneration has been approved by the RBI. As per RBI guidelines, variable pay can range from 1x to 3x of fixed pay, hence Rajan Pental's remuneration for FY25 and onwards can be in the range of Rs 67.4 mn to Rs 134.8 mn. While the range is very high, we draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts as it has been in the past.
Q4	01-Mar-25	Bata India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Aggarwal (DIN: 10825970) as Director from 23 December 2024, liable to retire by rotation	FOR	FOR	Amit Aggarwal, 44, is being appointed as Director – Finance and CFO. He has more than two decades of experience in financial management, business strategy and digital transformation across FMCG and D2C sectors. He has previously served as CFO, SUGAR Cosmetics (Vellvette Lifestyle Private Limited) and worked with organizations like Marico Limited, Nestle India Limited and PwC. He is a Chartered Accountant with an Advanced General management certification from IIM Kolkata. His appointment is in line with the statutory requirements.
Q4	01-Mar-25	Bata India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Aggarwal (DIN: 10825970) as Whole-time Director designated as Director Finance and CFO for a period of five years from 23 December 2024 and fix his remuneration	FOR	FOR	The company proposes to appoint Amit Aggarwal as Whole-time Director (designated as Director-Finance and CFO) of the company for five years from 23 December 2024 and fix his remuneration. We estimate Amit Aggarwal's proposed remuneration at Rs. 34.7 mn, which is comparable with peers and commensurate with his experience. Further, he is a professional, whose skills carry a market value. The company must disclose the performance metrics that determine Amit Aggarwal's variable pay. We support the resolution.
Q4	02-Mar-25	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission at 0.50% of net profits to Devendra Kumar Jain (DIN: 00029782) as Non-Executive Chairperson for FY25, in excess of 50% of the total annual remuneration payable to non-executive directors	FOR	AGAINST	Devendra Kumar Jain, 95, is the Non-Executive Chairperson on the board and is part of the promoter group. The company seeks shareholder approval to pay commission at 0.50% of net profits for FY25 to Devendra Kumar Jain in his capacity as Non-Executive Chairperson, which will exceed the total remuneration payable to all the Non-Executive Directors for FY25. He was paid Rs. 57.2 mn in FY24 and Rs. 189.1 mn in FY23, as commission. We raise concern that his remuneration in FY24 was significantly higher than the other Whole-time Directors and the commission to be paid to him is open ended; we expect the company to cap the payouts to him in absolute terms. Further, we raise concern that the board composition is not in line with regulation on independent director representation – it has remained non-compliant since August 2024. We believe that as Chairperson, Devendra Kumar Jain must address the compliance violation on independent director representation on the board. We do not support the resolution.
Q4	02-Mar-25	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Vivek Kumar Jain (DIN: 00029968) as Managing Director upon attaining seventy years of age in August 2025, till the completion of his tenure on 31 December 2027	FOR	FOR	Vivek Kumar Jain, 69, is part of the promoter family and the Managing Director. He was reappointed as the Managing Director in FY22 AGM. He has attended all four board meetings held in FY24 and all four board meetings held in FY25 till the date of notice. The company seeks shareholders' approval to approve his continuation on the board post attaining 70 years of age in August 2025. His remuneration and other terms approved by shareholders in the FY22 AGM shall remain unchanged. While we did not support his reappointment due to high remuneration, we note that the current resolution is for his continuation on the board post completion of 70 years. We support the resolution.

Q4	02-Mar-25	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Dr. Bir Kapoor (DIN: 01771510) as Deputy Managing Director from 1 April 2024 till the completion of his tenure 2 November 2026	FOR	FOR	Dr. Bir Kapoor, 60, is a Whole time Director designated as Deputy Managing Director on the board of the company. He has served on the board since 3 November 2023. He is a Chemical Engineer from IIT Kanpur and has a Ph.D. in Chemical Engineering from City University of New York. He has over 37 years of professional experience. The company proposes to revise his remuneration w.e.f. 1 April 2024. His overall remuneration including performance pay will be capped at Rs. 60.0 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.
Q4	02-Mar-25	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanath Kumar Muppirala (DIN: 08425540) as Whole time Director for one year from 28 April 2025 and fix his remuneration	FOR	FOR	Sanath Kumar Muppirala, 62, is a Whole time Director on the board of the company. He has served on the board since April 2019. He is a Chemical Engineer from SV University, Tirupati, and has over 37 years of experience in Manufacturing, Strategic planning and commencing of Petrochemicals Plants. He has attended all four board meetings held in FY24 and all four board meetings held in FY25 till the date of notice. As per his previous terms, we estimate his FY25 remuneration at Rs. 19.5 mn. As per the notice, his overall remuneration for FY26 including performance pay will be capped at Rs. 21.5 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.
Q4	02-Mar-25	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Niraj Kishore Agnihotri (DIN: 09204198) as Whole time Director for one year from 1 July 2025 and fix his remuneration	FOR	FOR	Niraj Agnihotri, 57, is a Whole time Director on the board of the company. He holds a bachelor's degree in Chemical Engineering and has over 34 years of experience in manufacturing, plant commissioning and operation, new product validations, project management and strategic planning. He has served on the board since July 2021. He has attended all four board meetings held in FY24 and all four board meetings held in FY25 till the date of notice. As per his previous terms, we estimate his FY25 remuneration at Rs. 23.0 mn. As per the notice, his overall remuneration for FY26 including performance pay will be capped at Rs. 25.5 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.
Q4	02-Mar-25	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Shesh Narayan Pandey (DIN: 02000823) as Whole time Director for one year from 13 August 2025 and fix his remuneration	FOR	FOR	Shesh Narayan Pandey, 56, has more than 33 years of experience in manufacturing operations, production planning, projects, manufacturing excellence, strategic planning, continuous improvement, lean manufacturing, process managements, workforce engagements and cost optimization in various companies. He has served on the board since August 2024. As per his previous terms, we estimate his FY25 remuneration at Rs. 11.6 mn. As per the notice, his overall remuneration for FY26 including performance pay will be capped at Rs. 13.0 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.
Q4	06-Mar-25	Atul Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Padmaja Chunduru (DIN: 08058663) as Independent Director for five years from 24 January 2025	FOR	FOR	Padmaja Chunduru, 63, is former MD and CEO of National Securities Depository Limited. Before that, she was MD and CEO of Indian Bank. Currently, she is a member of the Insurance Advisory Committee of Insurance Regulatory and Development Authority of India, as well as the Centre for Corporate Governance and Sustainability Advisory Council at IIM-Bangalore. In the past, she has served as Deputy MD of SBI, where she led digital banking services and served as the Country Head of the US operations of SBI. She has four decades of experience in banking and capital markets in India and the United States of America. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	06-Mar-25	Atul Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Gadre (DIN: 08906935) as Whole Time Director for three years from 24 January 2025 and fix his remuneration	FOR	FOR	Vivek Gadre, with his extensive experience and leadership at Atul Limited since 2006, has made significant contributions in his role as President, Corporate Strategy, and President (Commercial). His proven track record in corporate strategy and commercial leadership positions him as a strong candidate for the board. While the company has not disclosed details on variable pay and performance parameters, we acknowledge his fixed remuneration and the overall value he brings to the organization. We believe that his appointment will continue to benefit the company's long-term growth. Therefore, we support his appointment to the board.

Q4	06-Mar-25	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Kiran S. Divi (DIN: 00006503) as Whole-time Director and CEO for five years from 1 April 2025 and fix his remuneration	FOR	FOR	Dr. Kiran S. Divi, 48, is the son of promoter Dr. Murali K. Divi and. He joined Divi's Laboratories Limited on 10 August 2001, as Director (Business Development) and was appointed as Chief Executive Officer in January 2020. His FY24 pay aggregated Rs. 227.5 mn. He is eligible for a flat commission at 1% of net profits and based on his proposed terms, we estimate his annual pay at Rs. 355.9 mn. We support Dr. Kiran S. Divi's reappointment and his remuneration as his pay is commensurate with the size, performance and complexity of the business.
Q4	06-Mar-25	Indian Energy Exchange Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Pujari (DIN: 00399995) as Independent Director for five years from 12 March 2025	FOR	FOR	Pradeep Kumar Pujari, 67, is a former IAS Officer of Gujarat Cadre, and served as Secretary to Government of India in Ministry of Power. He has over 36 years of experience working with the state government and the central government. He handled assignments in various departments such as power, finance, industries, and commercial taxes etc. After his superannuation in 2017, he served as the Chairperson of the Central Electricity Regulatory Commission (CERC) till 2022. His appointment as an Independent Director is in line with statutory requirements.
Q4	06-Mar-25	Metro Brands Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhaskar Bhat (DIN: 00148778) as Independent Director for five years from 6 February 2025	FOR	FOR	Bhaskar Bhat, 70, was the Managing Director of Titan Company Limited from April 2002 to 19 September 2019. He started his career as a Management Trainee at Godrej & Boyce Manufacturing company in 1978. His appointment meets all statutory requirements. We support his appointment.
Q4	06-Mar-25	Metro Brands Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Radhika Dilip Piramal (DIN: 02105221) as Independent Director for five years from 6 February 2025	FOR	FOR	Ms. Radhika Piramal, 46, is the promoter and Whole time director of VIP Industries. She served as Managing Director & CEO of VIP Industries between 2010 and 2017. Her appointment meets all statutory requirements. We support his appointment.
Q4	06-Mar-25	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Pandey (DIN: 07434880) as Whole-time Director for three years from 22 January 2025, liable to retire by rotation, and fix his remuneration	FOR	FOR	Vijay Pandey, 63, was President - Manufacturing at Polycab India Ltd. He has been with the company since April 2013. He has worked with various cable companies and has over 42 years of experience in the cable and wire industry. He has completed his degree in Mechanical Engineering and MBA in Finance. He is liable to retire by rotation. We estimate Vijay Pandey's overall annual remuneration at Rs. 20.6 mn. In May 2023, Vijay Pandey was granted 10,000 stock options under the ESOP scheme 2018. As per the notice, he shall not be granted further ESOPs during his proposed tenure, without prior shareholder approval. The company has also capped his variable component at 50% of basic salary. However, the company must disclose performance parameters that determines his variable pay. Notwithstanding, his remuneration is commensurate with the size and complexity of business operations. Further, he is a professional and his skills carry market value. We support the resolution.
Q4	06-Mar-25	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sumit Malhotra (DIN: 02183825) as Independent Director for three years from 22 January 2025	FOR	FOR	Sumit Malhotra, 63, is Non-Executive Director and Advisor, Bajaj Consumer Care Ltd. Prior to this he served as MD of Bajaj Consumer Care from August 2011 to June 2020. He has over 37 years of experience in the FMCG sector. He has completed his Bachelor's degree in Pharmacy from IIT, Varanasi and MBA from IIM Ahmedabad. His appointment is in line with statutory requirements.
Q4	06-Mar-25	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of Rs. 3.5 mn to each Independent Director for two years from FY25	FOR	FOR	The company seeks shareholder approval to increase the commission payable to independent directors from Rs. 2.5 mn per annum to Rs. 3.5 mn per annum. Additionally, independent chairpersons of the audit committee, nomination and remuneration committee and risk management committee will get upto Rs. 0.5 mn and independent chairpersons of other committees will get upto Rs. 0.25 mn as additional commission from FY24 onwards as per the approval sought at the 2024 AGM.The aggregate commission to independent directors will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. In the last five years the aggregate commission paid to independent directors is 0.1% of standalone PBT. Further, the company has capped the absolute commission to each independent director, which is good practice.
Q4	07-Mar-25	Aditya Birla Fashion and Retail Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sunirmal Talukdar (DIN: 00920608) as an Independent Director from 11 March 2025 till 10 November 2026	FOR	FOR	Sunirmal Talukdar, 73 is former CFO and Group Executive President, Hindalco Industries Limited (retired in December 2011). He has over three decades of experience in strategic and tactical planning, mergers and acquisitions, corporate governance, project evaluation and financing, equity and debt syndication, internal control / audit compliance, direct, indirect and international taxation, organizational restructuring etc. He has been associated with the company since 11 March 2020 as an Independent Director. He has attended all five (100%) board meetings held in FY24 and six meetings in FY25 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
Q4	07-Mar-25	IndiaMART InterMESH Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Vij (DIN: 00505422) as an Independent Director for three years from 21 January 2025	FOR	FOR	Manish Vij, 46 is Managing Partner, Smile group - an IT services and consulting firm. He has over two decades of experience in management, corporate strategy, early-stage investing, and the internet, digital media, and advertising industries. He has founded companies like Quasar, SVG Media, and Letsbuy.com. He holds a bachelor's and a master's degree in management science from Devi Ahilya Vishwavidyalaya, Indore. His appointment meets all statutory requirements. We support the resolution.

Q4	07-Mar-25	IndiaMART InterMESH Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manoj Bhargava (DIN: 08267536) as Whole – time Director for five years from 21 January 2025 and fix his remuneration	FOR	FOR	Manoj Bhargava, 49 is Whole – time Director and Group General Counsel and Company Secretary IndiaMART InterMESH Limited. He has been associated with the company since 28 December 2017. Prior to this he has served as a senior resource with Varun Beverages Limited (RJ Corp Group), HT Media Limited, Barista Coffee Company Limited and India Today Group. He has over 25 years of experience in the legal, secretarial and compliance functions. He received a remuneration of Rs. 13.9 mn in FY24 as Group General Counsel and Company Secretary. His overall remuneration, excluding stock options is estimated at Rs. 16.3 mn. ESOPs are determined and approved by the NRC basis performance of the eligible employee in accordance with the employee stock benefit scheme of the company. The Company has an established process for performance evaluation of all the Key Managerial Persons ('KMPs') including Managing Director and Whole Time Director. The parameters for determining the variable pay out consist of topline growth, profitability and other operational drivers for the growth of the organization. The variable payout are determined at the end of the year on the basis of the achievements of the Company against the above-mentioned parameters. His appointment meets all statutory requirements. We support the resolution.
Q4	08-Mar-25	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Yuvraj C. Mehra in office of profit as Senior Deputy General Manager – Information Technology and Automation from 20 January 2025	FOR	FOR	Yuvraj C. Mehra is the son in law of Kushal N. Desai, Chairperson and Managing Director & CEO of the company. He has about five years of experience in product management, AI, data, marketing, e-commerce, and digital transformation. Prior to joining Apar Industries Limited he was working with Reckitt Benckiser as Technical Innovation Lead. He holds a degree in Master of Business Administration / Artificial Intelligence from Northwestern University, USA, and Bachelor of Science in Systems Engineering & Design from university of Illinois, USA. The company seeks approval to appoint him as Senior Deputy General Manager – Information Technology and Automation with an annual remuneration of Rs. 5.51 mn capped at Rs. 12.0 mn during his tenure of appointment till 19 January 2030. The company has clarified that Yuvraj C Mehra's last drawn remuneration at Reckitt Benckiser, India was Rs. 4.89 mn. The company should have provided details regarding the benchmarking of his remuneration against company employees with similar experience, in the meeting notice. Nevertheless, given that his current proposed remuneration is in line with his previously drawn remuneration, we support the resolution.
Q4	08-Mar-25	Aptus Value Housing Finance India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anand Raghavan (DIN: 00243485) as Independent Director for five years from 31 January 2025	FOR	FOR	Anand Raghavan, 63, is former Partner at Ernst & Young LLP with expertise in NBFC regulations, corporate taxation, foreign investment and exchange control regulations. He started his career at Sundaram Finance Limited where he worked for 20 years, with several positions in finance and audit including Vice President of Corporate Affairs. He is a Chartered Accountant with over thirty years of experience. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	08-Mar-25	Aptus Value Housing Finance India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Natarajan Ramasubramanian (DIN: 10887970) as Independent Director for five years from 31 January 2025	FOR	FOR	Natarajan Ramasubramanian, 62, is Chartered Accountant with over 35 years of service at Reserve Bank of India, with expertise in regulatory policy, licensing of banks, and financial statement scrutiny. He also represented RBI in India-UK and India-Australia FTA negotiations, and he has also served as an accounting advisor in Da Afghanistan Bank. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	08-Mar-25	HFCL Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bela Banerjee (DIN: 07047271) as Independent Director for three years from 17 December 2024 and approve her continuation on the board post attainment of 75 years of age	FOR	FOR	Ms. Bela Banerjee, 74, superannuated as the Principal Financial Advisor and Chief Accounts Officer – Additional Secretary in Indian Railways in 2010. She also held the position of Joint Secretary in the Ministry of HRD, Government of India where she was responsible for policy matters related to higher education. She has more than 37 years of experience working with Government of India, having served in various positions in Ministry of Railways and the Ministry of Human Resources Development-Department of Education. She served as an independent director on the board of HFCL Limited from September 2015 to September 2018.The company also seeks shareholder approval for her continuation on the board once she attains 75 years of age during her current tenure on 7 October 2025, as required under amendments to SEBI's LODR. We do not consider age to be a criterion for board appointments. Her appointment and continuation as an independent director is in line with the statutory requirement.
Q4	08-Mar-25	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sukhmal Kumar Jain (DIN: 09206648) as Non-Executive Non-Independent (BPCL Nominee) Director from 14 January 2025, liable to retire by rotation	FOR	FOR	Sukhmal Kumar Jain, 59, is Director – Marketing at Bharat Petroleum Corporation Limited (BPCL). He has over 35 years of experience with BPCL across departments including retail, gas and LPG. He was on the board of Indraprastha Gas Limited as a nominee of BPCL from October 2022 to January 2023. He has completed his graduation in Mechanical Engineering from Delhi College of Engineering and MBA from SPJIMR. He is a nominee director of BPCL Limited on the board of Indraprastha Gas Ltd. BPCL holds 22.5% equity stake in the company as of 31 December 2024. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
Q4	08-Mar-25	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Kumar (DIN: 08346704) as Non-Executive Non-Independent (GAIL Nominee) Director from 14 January 2025, liable to retire by rotation	FOR	FOR	Sanjay Kumar, 57, is Director (Marketing & Business Development) at GAIL India Ltd. He has over 35 years of professional experience and has been the Managing Director of Indraprastha Gas Limited from March 2022 to June 2023. He has completed his graduation in Mechanical Engineering from IIT Kharagpur and MBA from Indira Gandhi National Open University. He is a nominee director of GAIL India Limited on the board of Indraprastha Gas Ltd. GAIL India Ltd holds 22.5% equity stake in the company as of 31 December 2024. He is liable to retire by rotation. His appointment is in line with the statutory requirements.

Q4	08-Mar-25	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with GAIL (India) Limited, a promoter company, upto Rs 152.74 bn during FY26	FOR	FOR	GAIL is one of the promoters of the company with 22.5% equity in the company. The company seeks approval for transactions of up to Rs. 152.74 bn in FY26. The total value of transactions with GAIL for the first half of FY25 aggregated to Rs 45.2 bn. The company has stated that the increase in limits is due to the expected increase in both the quantity and price of gas. The proposed transactions are for purchase/sale of goods and services and for rendering/availing of services. The nature of transactions is in the form of purchase of gas, transportation charges, and operational charges etc. from GAIL. However, the resolution is enabling as it seeks approval for availing of other resources and obligations. Nevertheless, the proposed transactions are primarily operational, in the ordinary course of business and at arm's length.
Q4	08-Mar-25	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Petroleum Corporation Limited (BPCL), a promoter company, upto Rs 28.22 bn during FY26	FOR	FOR	BPCL is one of the promoters of the company with 22.5% equity in the company. The company seeks approval for transactions of upto Rs. 28.22 bn in FY26. The total value of transactions with GAIL for the first half of FY25 aggregated to Rs 11.7 bn. The company has stated that the increase in limits is due to the expected increase in both the quantity and price of CNG sold through retail outlets of BPCL. The proposed transactions are for purchase/sale of goods and services and for rendering/availing of services. The nature of transactions is in the form of purchase of gas, facility charges, electricity reimbursements etc. from BPCL. However, the resolution is enabling as it seeks approval for availing of other resources and obligations. Nevertheless, the proposed transactions are primarily operational, in the ordinary course of business and at arm's length.
Q4	09-Mar-25	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors upto 1% of net profits from 1 April 2024 till 31 March 2029	FOR	FOR	The company must clarify how it has benchmarked the proposed compensation. The lead independent director is eligible to receive upto 2x the commission proposed for other independent directors. The company must clarify the reason for the differential compensation and the checks and balances the board has put in place to preserve the independence of the lead independent director. Nevertheless, we recognize that the board comprises a competent set of non-executive directors and that the commission is capped in absolute terms – the lead Independent director may receive upto Rs. 10.0 mn annually, while the rest of the Non-Executive Directors are eligible for upto Rs. 5.0 mn each. Therefore, we support the resolution.
Q4	09-Mar-25	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Ms. Naina Lal Kidwai (DIN: 00017806), Independent Director, for FY25 and FY26, in excess of 50% of the total annual remuneration payable to non-executive directors	FOR	FOR	Ms. Naina Lal Kidwai was appointed as Independent Director on the board from 17 May 2021. In the past the company has paid total remuneration in the range of 0.1% to 0.2% of standalone PBT to all independent directors. The company had earlier capped Ms. Naina Lal Kidwai's remuneration at Rs. 10.0 mn. However, the current resolution allows commission upto Rs. 10.0 mn (in addition to sitting fees), with power to the nomination and remuneration committee to decide the actual commission which could be beyond the stated cap, within the overall commission limit of 1% of net profits to all Independent Directors. Therefore, her overall commission is uncapped. Further, the company also seeks approval to pay her commission in excess of 50% of remuneration payable to Non-Executive Directors in aggregate. There is no clarity on the rationale for paying higher commission to Ms. Naina Lal Kidwai, over other Independent directors. The company must disclose how it has benchmarked her commission against peers. Nevertheless, the company has clarified that it does not intend to pay remuneration higher than Rs.10.0 mn to Ms. Naina Lal Kidwai, which is in line with payouts in previous years. Hence, we support the resolution.
Q4	09-Mar-25	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Udo J Vetter (DIN: 00707474), Independent Director, for FY25 and FY26	FOR	FOR	Udo J Vetter was appointed as Independent Director on the board from 21 July 2021. The proposed commission is subject to a maximum of Rs. 2.5 mn p.a. or such commission as determined by the board provided that the total commission payable to all Independent Directors does not exceed 1% of the net profits in any financial year: the terms are open ended. This will be in addition to the sitting fees to be paid. We expect the company to cap the maximum commission payable to each non-executive director in absolute terms. Notwithstanding, in the past the company has paid Udo J Vetter a commission of Rs. 2.5 mn which is in line with prevalent market practices. The company has been judicious in its commission payouts to Udo J Vetter in the past. We support the resolution.
Q4	09-Mar-25	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Essaji G Vahanvati (DIN: 00157299), Independent Director, till the end of his term on 30 September 2025	FOR	FOR	Essaji G Vahanvati was appointed as Independent Director on the board from 30 September 2020. The proposed commission is subject to a maximum of Rs. 2.5 mn p.a. or such commission as determined by the board provided that the total commission payable to all Independent Directors does not exceed 1% of the net profits in any financial year: the terms are open ended. This will be in addition to the sitting fees to be paid. We expect the company to cap the maximum commission payable to each non-executive director in absolute terms. Notwithstanding, in the past the company has paid Essaji G Vahanvati a commission of Rs. 2.5 mn which is in line with prevalent market practices. The company has been judicious in its commission payouts to Essaji G Vahanvati in the past. We support the resolution.
Q4	09-Mar-25	Vedant Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 15.0 bn from Rs. 10.0 bn	FOR	FOR	As per the FY24 annual report, we understand that the company has not utilized the existing limit of Rs. 10.0 bn. The company must provide granular details regarding the need to raise the limit to Rs. 15.0 bn from the existing limit of Rs. 10.0 bn. We recognize that the automatic limit available under section 186 of Companies Act 2013 as on 31 March 2024 is Rs. 15.7 bn which is higher than the limit of Rs. 15.0 bn for which approval has been sought. The reason for seeking an approval is unclear. Nevertheless, given that the proposed limit is within the automatic limit, we support the resolution.

Q4	09-Mar-25	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from 'Zomato Limited' to 'Eternal Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand/app. The management also thought that they would publicly rename the company to Eternal, when other businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato Limited, the company (not the brand/app), to Eternal Limited. Presently, Eternal Limited will comprise four major businesses – Zomato, Blinkit, District, and Hyperpure.The board of the company at its meeting held on 6 February 2025 approved the change in name of the company to 'Eternal Limited' along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.
Q4	10-Mar-25	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with L&T-MHI Power Boilers Private Limited (LMB)	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. Further, based on the company's clarification, we believe the intent is to seek shareholder approval on an annual basis. We support the resolution.
Q4	10-Mar-25	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG)	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions include parent company guarantees of Rs. 2.15 bn by L&T- the company has clarified that the guarantee amount represents the share of L&T in the JV and the balance would be issued by MHI/MELCO. Thus, we understand MHI and MELCO will provide guarantees in the ratio of their shareholding. Further, based on the clarification provided, we believe the company's intent is to seek shareholder approval on an annual basis.
Q4	11-Mar-25	Inventurus Knowledge Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Employee Stock Option Plan 2022 (ESOP 2022) under which upto 24.0 mn stock options may be granted	FOR	FOR	The "Employee Stock Option Plan 2022" ("Plan") of the Company was approved by the Members by way of Special Resolution passed at the Extra-Ordinary General Meeting held on April 22, 2022, and the subsequent amendments to the Plan were approved by the Members at their Meetings held on September 6, 2023 and March 28, 2024 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). The Plan is presently being administered through Inventurus Employee Welfare Foundation ("ESOP Trust") set-up for the benefit of the employees. Currently, the aggregate number of Options granted/to be granted by the Company under the Plan shall not exceed 24 mn. Most of the options under this plan have already been granted and excluding open options, ~2 lakh options remain. Historically, the management has issued ESOPs at the market price and intends to continue that practice except in case of a very few minor exceptional performers. IKS aims for a broad coverage of employees under this scheme and ESOPs are not issued to the promoters. ESOPs are an important tool in employee retention and given most of the options have been awarded, we don't anticipate further equity dilution. Hence, we support the resolution
Q4	11-Mar-25	Inventurus Knowledge Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Employee Stock Option Plan 2022 (ESOP 2022) to employees of subsidiaries and associate companies	FOR	FOR	The company seeks to extend the benefit of ESOP 2022 to employees of group companies including subsidiary and associate companies. Our view is linked to #1. We support the resolution
Q4	11-Mar-25	Inventurus Knowledge Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Theresa Anne Stone (DIN: 10831186) as an Independent Director for five years from 20 November 2024	FOR	FOR	Ms. Theresa Anne Stone, 54, serves as Managing Partner of the consulting firm Oliver Wyman. Public sources suggest that she oversees Oliver Wyman's business activities in offices across the United States, Canada, Mexico, Brazil, and Colombia. She has over 26 years of experience. The company must clarify if it has availed/ plans to avail any services from Ms. Theresa Anne Stone or any other entities she is associated with, including Oliver Wyman. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Q4	11-Mar-25	Inventurus Knowledge Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. (Ms.) Mary Klotman (DIN: 09768040) as Non-executive Non-independent director, liable to retire by rotation, from 11 November 2024 and approve continuation of her directorship after attaining 75 years of age	FOR	FOR	Dr. (Ms.) Mary Klotman, 70, was appointed as an Independent Director from 11 November 2022 for five years. However, she resigned as an Independent Director with effect from 10 November 2024 and was appointed as non-independent non-executive director from 11 November 2024. She serves as the Dean of the School of Medicine and Vice Chancellor for Health Affairs, Duke University and Chief Academic Officer, Duke University Health System. She has over 42 years of professional medical experience and has been associated with Duke University in various capacities. She attended 71% of the board meetings held in FY25 till date and 68% board meetings held since her appointment in November 2022 (as independent director). We expect directors to attend all board meetings.The company's offer documents indicate that she provides business advisory services to the company (contract entered into in September 2022) pursuant to which she is entitled to a fee of USD 19,500 per quarter. The company should have provided clarity about the contract in the shareholder notice. She will attain the age of 75 in February 2029. We support her appointment and continuation of her directorship post attaining 75 years of age.
Q4	11-Mar-25	Inventurus Knowledge Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve variation in terms of appointment and remuneration of Sachin Gupta (DIN: 02239277) as Whole-time director till the completion of his tenure on 9 November 2027	FOR	FOR	Sachin Gupta, 48, is founder promoter and Whole-time Director of Inventurus Knowledge Solutions Ltd. and the CEO of Inventurus Knowledge Solutions Inc. (IKS Inc.), a wholly owned subsidiary. The company seeks shareholder approval for variation in his appointment terms. The Company has adequately disclosed the Fixed & Variable Components under the proposed Remuneration and variable component payable to the Director has been adequately capped. The proposed remuneration is consummate with the size & profits of the Company. Further, the Company has disclosed the efforts put in by the Director for the growth of the Company. Hence, we support the resolution
Q4	11-Mar-25	IRB Infrastructure Developers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Luis Aguirre De Carcer Cabezas (DIN: 10868771) as Non-Executive Non-Independent Director from 29 December 2024, not liable to retire by rotation	FOR	FOR	Luis Aguirre De Carcer Cabezas, 41, is Head of Europe and New Markets and Asset Management Director of Cintra INR Investments BV (Cintra). He joined Cintra in 2012, where he has held positions such as Head of Investment Analysis for Europe and New Markets, Project Director within the Corporate & Business Development department, and Global Head of Corporate Development for water projects. He represents Cintra INR Investments BV's 19.86% stake (as on 31 December 2024) in the company. He is not liable to retire by rotation; recent SEBI LODR amendments build in sufficient guardrails regarding board permanency and require all directors to seek periodic reappointment after a five-year interval. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Q4	11-Mar-25	IRB Infrastructure Developers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ajay Kumar Singh (DIN: 08532830) as Independent Director for five years from 5 February 2025	FOR	FOR	Dr. Ajay Kumar Singh, 48, is the Associate Director at the Indian School of Business, Hyderabad. In the past, He has worked with J P Associates (P) Limited, Crompton Greaves Limited, SIVA Institute and Apeejay School of Marketing. He has designed focused education and training programs for various government and public sectors and corporate organizations. He is also a member of the Academic Advisory Council of the Institute of Public Enterprise, Hyderabad, Telangana. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Q4	11-Mar-25	Quess Corp Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Guruprasad Srinivasan (DIN: 07596207) as Whole – time Director designated as Executive Director and Group Chief Executive Officer for three years from 10 February 2025 and fix his remuneration	FOR	FOR	Guruprasad Srinivasan, 48 is the Executive Director and Group CEO, Quess Corp Ltd since 10 February 2022. He has more than 26 years of industry experience, including leadership roles at GE Health, Hewitt Associates and People One Consulting. He received a remuneration of Rs. 28.9 mn in FY24. His overall remuneration, excluding stock options, is estimated at Rs. 39.9 mn including a one-time special incentive of Rs. 5.0 mn. The company has adequately disclosed the remuneration terms and variable component is capped with an absolute figure. RSU shall vest to Mr. Guruprasad Srinivasan upon fulfilment of performance criteria of the Group as well as individual Business units. During the FY 2022-23 Mr. Guruprasad Srinivasan's received ESOPs/RSUs for value of ₹0.35 Crores and for FY23-24 it was ₹2.71 Crores. The past grants appear to be reasonable when considering the size and performance of the Company and also, since the same are within prescribed legal limits & subject to fulfilment of performance matrix provided by the Company. Hence, we support the resolution
Q4	11-Mar-25	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Soundara Kumar (DIN: 01974515) as Independent Director for five years from 19 March 2025 and approve her continuation on the board post attainment of 75 years of age	FOR	FOR	In line with regulations
Q4	12-Mar-25	Esab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint N Ramesh Rajan (DIN: 01628318) as Independent Director for five years from 27 January 2025	FOR	FOR	N. Ramesh Rajan, 67, is former Chairperson and Senior partner of PwC India. He has over four decades of experience in finance, strategy and risk management. N. Ramesh Rajan is a Chartered accountant and has a bachelor's degree in commerce. Public sources indicate that N. Ramesh Rajan has been a senior partner at LeapRidge Advisors LLP, a tax advisory and consulting firm. The company must clarify if he has a full-time role with LeapRidge currently and if LeapRidge Advisors LLP has any business relationships with the company. His appointment is in line with statutory requirements. We support the resolution.
Q4	12-Mar-25	Esab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raja Venkataraman (DIN: 00669376) as Independent Director for five years from 27 January 2025	FOR	FOR	Raja Venkataraman, 68, is presently Managing Director of Taiki Consulting Private Limited, as per public sources. He is former Vice Chairperson and Managing Director, Phillips India and has over four decades of experience in various industries such as automotive tyres, leather, food & beverages, batteries, healthcare and consumer goods. He has also worked with Wipro, GE Healthcare and Unilever in the past. He is a Chartered accountant and a Company Secretary. His appointment is in line with statutory requirements.

Q4	12-Mar-25	Esab India Ltd.	POSTAL BALLOT	MANAGEMENT	To approve continuation of directorship of Kevin Johnson (DIN: 09147729) as Non-Executive Nominee Director, not liable to retire by rotation	FOR	FOR	Kevin Johnson, 48, is the Chief Financial Officer of ESAB Corporation, which is the ultimate parent company of ESAB India Ltd. He represents ESAB Corporation on the board of ESAB India Ltd. ESAB Corporation holds 73.72% of ESAB India Ltd through ESAB Holdings Limited (37.31%) and Exelvia Group India B V (36.41%). The company seeks approval for his continuation in line with SEBI regulations which require periodic reappointment of directors at least once every five years. He has been on the board of ESAB India Ltd since 24 March 2021. We raise concerns that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024, which require shareholder approval for all directors at least once in five years – the current resolutions is also sought to comply with this regulation. Hence, we support the resolution.
Q4	12-Mar-25	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Sharma (DIN: 00973413) as an Independent Director for five years from 24 March 2025	FOR	FOR	Rajeev Sharma, 64, is former MD and CEO of Power Finance Corporation Limited. He has 37 years of experience across the power sector value chain, and he has worked with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power & Central Electricity Authority. He has been on the board of JSW Energy Limited as an Independent Director since 24 March 2022. He attended 83% (five out of six) board meetings held in FY24 and all seven board meetings held in FY25 (till the date of notice). His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q4	13-Mar-25	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares upto Rs. 12.5 bn through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is Rs. 925.75 per share (closing price as on 19 February 2025), the company will have to issue ~13.5 mn new shares and the issuance will result in a dilution of ~13.08% for existing shareholders. The capital will be used to support the NBFC's future growth, augment its capital base, strengthen its balance sheet, to assist the NBFC in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the company a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution given the industry in which the company operates and the dilution is within our thresholds.
Q4	13-Mar-25	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 125.25 bn during FY26	FOR	FOR	MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular parts from MIL such as chassis, powertrains, motor, battery, audio entertainment system, among others, for manufacturing passenger vehicles. MIL is also the exclusive supplier and distributor of parts and accessories for the after sales service of HMIL's passenger vehicles. MIL will also be used for battery pack assembly of HMIL's electric vehicles. We generally do not support sourcing parts from a promoter group entity. However, we recognize that Hyundai Mobis Co. Limited (Mobis), South Korea is a separate listed company in South Korea and ~84% of its 2023 consolidated revenue is from enterprise group affiliates. Therefore, we assume this is a practice followed by Hyundai globally. MIB was paying HMIL a license fee of 8.5% of domestic sale value for products in India till 2017. The company must clarify the rationale for not seeking such payment from MIL after 2017. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and Mobis aggregated Rs. 95.5 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with MIB are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MIL by the first quarter of FY25 amounted to Rs. 22.7 bn – the limit sought for FY25 was Rs. 106.2 bn. The company seeks approval for an amount upto Rs. 125.3 bn, for FY26. We support the resolution.
Q4	13-Mar-25	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 46.07 bn during FY26	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HMC by the first quarter of FY25 amounted to Rs. 9.5 bn (excluding royalty) – the limit sought for FY25 was Rs. 57.5 bn. The company seeks approval for an amount upto Rs. 46.1 bn, for FY26. We support the resolution.
Q4	13-Mar-25	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) upto Rs. 25.6 bn during FY26	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLAIPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLAIPL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLAIPL. The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HTLAIPL aggregated Rs. 22.1 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HTLAIPL by the first quarter of FY25 amounted to Rs. 5.1 bn – the limit sought for FY25 was Rs. 24.6 bn. The company seeks approval for an amount upto Rs. 25.6 bn, for FY26. We support the resolution.

Q4	13-Mar-25	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 58.24 bn during FY26	FOR	FOR	KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.34% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further, we note that KIPL (FY25 YTD UV market share of 8.76%) is smaller than HMIL (FY25 YTD PV market share of 15.0%). The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and KIPL aggregated Rs. 51.7 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and KIPL by the first quarter of FY25 amounted to Rs. 11.5 bn – the limit sought for FY25 was Rs. 55.1 bn. The company seeks approval for an amount upto Rs. 58.2 bn, for FY26. We support the resolution.
Q4	13-Mar-25	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 30.0 bn during FY26	FOR	FOR	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 30.0 bn for FY26, which is significantly higher than the quantum of transaction in the last three years. The Draft Red Herring Prospectus states that in December 2023, HMIL had acquired a manufacturing plant in Talegaon, Maharashtra, to expand operations. The redevelopment of the Talegaon plant requires significant capital expenditure over a relatively short period. We assume that capital goods will be purchased from HEC for the redevelopment of the Talegaon facility. Hence, we support the resolution. We expect the company to provide granular details regarding the rationale for the proposed transaction with HEC.
Q4	13-Mar-25	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 18.5 bn during FY26	FOR	FOR	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The approval sought for FY25 was for Rs. 19.1 bn, while approval is being sought for Rs. 18.5 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
Q4	13-Mar-25	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs. 11.6 bn during FY26	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMMI. The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT Hyundai Motor Manufacturing Indonesia aggregated Rs. 9.4 bn. Approval was received for transactions upto Rs. 11.8 bn in FY25, while the current approval envisages transactions upto Rs. 11.6 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
Q4	14-Mar-25	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Padmaja Chunduru (DIN: 08058663) as Independent Director for five years from 29 January 2025	FOR	FOR	Ms. Padmaja Chunduru, 63, is former MD and CEO of National Securities Depository Limited (NSDL). Prior to joining NSDL, she was MD and CEO of Indian Bank. Currently, she is a member of the Insurance Advisory Committee of Insurance Regulatory and Development Authority of India, as well as the Centre for Corporate Governance and Sustainability Advisory Council at IIM-Bangalore. She has also served as the Deputy MD of State Bank of India (SBI), where she led the digital banking services and served as the Country Head of the US operations. She has over four decades of experience in banking and capital markets in India and the United States of America. The company proposes to appoint her as an Independent Director for five years from 29 January 2025. Her appointment as Independent Director is in line with statutory requirements.
Q4	14-Mar-25	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Raskar (DIN: 10870313) as Independent Director for three years from 29 January 2025	FOR	FOR	Ramesh Raskar, 54, is Associate Director and Associate Professor at MIT Media Lab, where he leads the Camera Culture Group. Public sources indicate that he is also the Co-Founder, Managing Partner and Chief Scientist at C10 Labs, which is a venture studio fund focused on building and scaling AI-first startups. Previously, he worked at Facebook, leading innovation in Digital Health, Satellite Imaging, VR/AR, and global connectivity. His focus is on cyber-physical systems integrating sensors, health-tech, and autonomous mobility. He holds a Ph.D. in Computer Science from the University of North Carolina at Chapel Hill. His appointment as an Independent Director is in line with the statutory requirements.
Q4	14-Mar-25	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nishant Batra (DIN: 10913778) as Independent Director for three years from 29 January 2025	FOR	FOR	Nishant Batra, 46, is the Chief Strategy and Technology Officer at Nokia, where he oversees group strategy, technology investments, research, digital operations and cybersecurity. He also manages corporate venture capital and strategic partnerships. He has experience in strategic leadership and innovation. He previously served as EVP and CTO at Veoneer, an automotive technology provider. At Ericsson, he led the Wireless Infrastructure business. He holds an MBA from INSEAD and a Master's in Telecommunications & Computer Science from SMU. His appointment as an Independent Director is in line with the statutory requirements.

Q4	15-Mar-25	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mammen Chally (DIN: 10908528), as Independent Director for five years from 28 January 2025	FOR	FOR	Mammen Chally, 56, is former partner and portfolio manager at Wellington Management Company, LLP, with over thirty years of investing experience in public market equities in the US. Prior to this, he worked as an engineer at GAIL for three years, primarily working on the construction of the LPG plant at Vijaipur, India. He holds a graduation degree from IIT Madras and an MBA from Northeastern University, Boston. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	15-Mar-25	Cyient Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Debjani Ghosh (DIN: 07820695) as Independent Director for three years from 23 January 2025	FOR	FOR	Ms. Debjani Ghosh, 58, is former President of NASSCOM. Currently she is working with NITI Aayog. She has over 28 years of professional experience in Innovation and technology, strategy and general management and has also worked with Intel Corporation. She has completed her MBA from SP Jain Institute of Management and Research. Her appointment is in line with statutory requirements. We support the resolution.
Q4	15-Mar-25	DCX Systems Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ramegowda Shiva Kumar (DIN: 08678987) as Executive Director for five years from 2 January 2025, liable to retire by rotation and fix his remuneration	FOR	FOR	Ramegowda Shiva Kumar, 42, has been Vice President – Operations of DCX Systems since 1 October 2021. He has been appointed as Executive Director from 2 January 2025. His estimated FY25 remuneration aggregates Rs. 5.6 mn. We estimate his FY26 remuneration at Rs. 6.3 mn, as Executive Director. The proposed remuneration structure consists only of fixed pay: we expect executive remuneration to comprise at least 50% variable pay linked to performance targets. The company should have capped the overall remuneration including the bonus in absolute terms. Notwithstanding, the proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the company's operations. We support the resolution.
Q4	15-Mar-25	Global Health Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Praveen Mahajan (DIN: 07138514) as Independent Director for five years from 10 July 2025 and approve continuation of her directorship after attaining 75 years of age	FOR	FOR	Ms. Praveen Mahajan, 71, is former Chairperson of Central Board of Excise and Customs (CBEC). She has over 44 years of experience in public administration, tax policy and tax administration and served as an administrative member of the Central Administrative Tribunal, Jodhpur Bench till 2019. She has been on the board since July 2020. She attended all five board meetings held in FY24 and all five board meetings held in FY25 till date. She will attain the age of 75 during her proposed tenure. Her reappointment is in line with statutory requirements. We support the resolution.
Q4	15-Mar-25	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole Time Director for one year from 1 April 2025 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 64, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 97.3 mn as remuneration in FY24. We estimate Praveen Maheshwari's annual remuneration at Rs. 108.5 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted to him over the course of his tenure. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, the estimated remuneration is comparable to peers and is commensurate with the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. We support the resolution.Praveen Maheshwari has been reappointed as a Whole Time Director for one year, five times over the last four 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.
Q4	15-Mar-25	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2024 (ESOP 2024) under which upto 10.0 mn stock options can be granted	FOR	FOR	Under ESOP 2024, the company proposes to grant upto 10.0 mn stock options to eligible employees. The fresh issuance will result in a dilution of ~1.7% on the expanded capital base as on 31 December 2024. The exercise price will be the latest closing price of the shares on the exchange with the highest trading volume on the day immediately prior to the date of the grant. The vesting of options shall be subject to performance parameters based on individual performance ratings. 25% of the options granted will vest each year over a maximum four-year period. Given that vesting is performance based, the company should have clearly defined the proposed performance metrics. However, since the options will be granted at market price – ESOP 2024 will ensure alignment between the interests of investors and employees. We support the resolution.
Q4	16-Mar-25	Akums Drugs and Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Employee Stock Option Scheme 2022 (ESOS 2022) under which up to 4,291,930 stock options may be granted	FOR	FOR	The scheme permits the company to grant up to 4.3 million options through the trust route, of which 14,000 options were granted till the date of the prospectus. The maximum number of options allowed under ESOS 2022 has already been transferred to the Akums Employee Benefit Trust. The scheme allows the exercise price to be determined by the NRC/ board, subject to it not being lower than the par/ face value. This would only lead to equity dilution of 0.3% only and align management interest with that of shareholders.
Q4	16-Mar-25	Akums Drugs and Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO Employee Stock Option Scheme 2022 (ESOS 2022) to employees of subsidiaries companies	FOR	FOR	The company seeks shareholder approval to extend the benefits of ESOS 2022 to employees of subsidiaries. Our view is linked to resolution #1.
Q4	16-Mar-25	Akums Drugs and Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to the vesting period under pre-IPO Employee Stock Option Scheme 2022 (ESOS 2022)	FOR	FOR	The company seeks shareholder approval for increasing the maximum vesting period under ESOS 2022 to five years from three years. Our view is linked to resolution #1.
Q4	16-Mar-25	Alembic Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Goradia (DIN: 00074343) as an Independent Director for five years from 3 February 2025 and approve her continuation after attaining 75 years of age	FOR	FOR	Ms. Geeta Goradia, 71, is co-founder and Managing Director of Jewel Consumer Care Pvt Ltd., which manufactures oral care and household hygiene products. She previously served as Chairperson of the Federation of Indian Chambers of Commerce and Industry (FICCI), Gujarat, and as President of the Federation of Gujarat Industries (FGI). She was also a lecturer at Maharaja Sayajirao University, Vadodara. The company also seeks approval for her continuation on the board after she attains the age of 75. Her appointment as an Independent Director meets statutory requirements.

Q4	16-Mar-25	Balrampur Chini Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Approve BCML Restricted Stock Unit Scheme 2025 (RSU 2025 scheme) under which upto 2.5 mn RSUs can be granted	FOR	FOR	The company is in the process of setting up a new Polylactic Acid bioplastic project (PLA Vertical), in Kumbhi, UP. According to the company, the plant will get operational in October 2026. Under RSU 2025 Scheme, the company proposes to grant upto 2.5 mn RSUs to employees related to the PLA vertical. The fresh issuance of equity shares on account of RSU 2025 scheme will result in a dilution of ~1.2% on the expanded capital base as on 31 December 2024. The exercise price under the scheme is the face value of the equity share i.e. Re. 1 per RSU. This represents a discount of ~99% to the current market price of Rs. 451.7 (as on 25 February 2025). The vesting for RSU 2025 scheme will mandatorily be performance-based, where performance criteria will be a mix of corporate/ business unit, and individual performance during the relevant period starting from Q3 of FY27 to Q3 of FY28. The broad vesting criteria related to business unit performance have been disclosed – which include completion of chemical commissioning, achieving product quality acceptable by customers, and achieving the targeted plant capacity utilization. Therefore, we support the resolution.
Q4	16-Mar-25	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business undertaking, on a slump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
Q4	16-Mar-25	Bharti Airtel Ltd.(Partly Paidup)	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business undertaking, on a slump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
Q4	16-Mar-25	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for transfer of Passive Infrastructure Business Undertaking on a slump sale basis for a consideration not exceeding Rs. 11,341.0 mn to Indus Towers Limited, a fellow subsidiary	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it will allow Bharti Hexacom to concentrate on its core competencies as a telecom service provider. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
Q4	16-Mar-25	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Airtel Limited for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.

Q4	16-Mar-25	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Hexacom Limited for a consideration not exceeding Rs. 11,341 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company has entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
Q4	16-Mar-25	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Natwarlal Patel (DIN: 07202263) as Independent Director for five years from 4 January 2025	FOR	FOR	Suresh Natwarlal Patel, 68, is the former Central Vigilance Commissioner. He was appointed as a Vigilance Commissioner at the CVC in April 2020 and retired as the Central Vigilance Commission in December 2022. Currently, he is the Chairperson of the Advisory Board for Banking and Financial Frauds (ABBFF). He has over three decades of professional banking experience. He is a graduate in Science and Law and a certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.
Q4	16-Mar-25	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO proceeds	FOR	FOR	In November 2021, the company raised Rs. 57.1 bn through its IPO comprising a fresh issue of Rs. 37.5 bn and an offer for sale of Rs. 19.6 bn. The net proceeds received from the fresh issue component of the offer after deduction of offer related expenses was Rs. 36.1 bn. 76.24% of the total offer proceeds have been utilized as on 31 December 2024. Out of the proceeds, initially, Rs. 6,000 mn was allocated for strategic investments and acquisitions, and Rs. 3,750 mn for international expansion. However, since the IPO, Policybazaar and Paisabazaar, wholly owned subsidiaries of the company, have invested in new initiatives, including physical retail expansion, offline footprint enhancement, and new business verticals. To support these initiatives, the company seeks to realign IPO funds by transferring ~Rs. 4,235.2 mn mn (12% of total offer proceeds) from unutilized funds under Object 3 (Strategic Investments & Acquisitions – Rs. 1,735.2 mn) and Object 4 (International Expansion – Rs. 2,500.0 mn) as of 31 March 2025, towards Object 2, which focuses on growth initiatives to expand the consumer base, including offline presence. We understand that the proposed change in IPO proceeds is expected to drive the company's long-term growth and scalability. Therefore, we support the resolution.
Q4	16-Mar-25	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of time limit by one year till 31 March 2026 for the utilisation of funds raised in the IPO	FOR	FOR	Through resolution #2, the company seeks a one-year extension until 31 March 2026, for utilizing IPO proceeds as follows: Rs. 4,235.2 mn for new opportunities, growth initiatives, and expanding the consumer base (Object No. 2), Rs. 3,500.0 mn for funding strategic investments and acquisitions (Object No. 3), and Rs. 309.2 mn for expanding company's presence outside India (Object No. 4). These adjustments ensure optimal fund utilization while aligning with the company's strategic objectives. We support the resolution, as the extension of timeline for use of proceeds is getting altered, which is not prejudicial to minority interest.
Q4	17-Mar-25	Paras Defence and Space Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. (Ms.) Hina Gokhale (DIN: 08712659) as Independent Director for five years from 1 April 2025	FOR	FOR	Dr. (Ms.) Hina Gokhale, 66, is the former Director General- Human Resources of the Defence Research & Development Organisation (DRDO). She has over thirty-eight years of experience where she has served in various capacities such as the Director of Personnel, DTE of HRD of DRDO and Vice Chancellor of Defence Institute of Advance Technology. Further, she served as the Project Team Member, Head of Tech Coord Group and Head of Project Monitoring Cell of the Defence Metallurgical Research Laboratory (DMRL). Currently, she is a visiting professor at IIT Bombay in the department of metallurgical engineering and materials science. She has been on the board since 1 April 2020. She attended all nine (100%) board meetings held in FY24 and all seven (100%) board meetings held in FY25 till the date of the notice. Her reappointment is in line with the statutory requirements.
Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 60.01 bn for FY26	FOR	FOR	Tata Power, through its subsidiary Bhira Investments Pte, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhumi Resources Tbk, PT Sitrade Coal, and Mountain Netherlands Investments B.V.Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sales agreement with KPC in 2008 for long-term coal supply. In FY24, transactions with PT Kaltim Prima Coal aggregated Rs. 14.9 bn. The company is seeking an approval for related party transactions for purchase of Indonesian origin Mid GCV coal and reimbursement of expenses with a limit of Rs. 60.01 bn for FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Southern Odisha Distribution Limited (TPSODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 11.0 bn for FY26	FOR	FOR	TP Southern Odisha Distribution Limited (TPSODL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPSODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPSODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the southern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges.GRIDCO has an on-going bulk supply agreement with TPSODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPSODL its entire demand of power and TPSODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Northern Odisha Distribution Limited (TPNODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 30.0 bn for FY26	FOR	FOR	TP Northern Odisha Distribution Limited (TPNODL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPNODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds 49% of its equity share capital. TPNODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Northern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges.GRIDCO has an on-going bulk supply agreement with TPNODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPNODL its entire demand of power and TPNODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary c We support the resolution.ourse of business and at arm's length price.
Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 144.2 bn for FY26	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (30.81% equity) of Tata Power and the remaining equity stake is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY24 transactions with Tata Projects aggregated Rs 6.9 bn. While the proposed limit for related party transactions in FY26 is high, the company has stated that during FY26 it proposes to enter into EPC projects with Tata Projects related to Pump Storage business and proposed power transmission/distribution related business. Further, the proposed transactions also include those related to the execution of Flue Gas Desulphurisation (FGD) projects, already underway. The agreement was entered in FY19, and work is expected to complete by FY26. The proposed transactions are operational in nature, in the ordinary course of business. The company has stated that the pricing of the proposed transactions will be based on competitive bidding – in case competitive bids are unavailable, alternative methods as advised by an independent consulting firm shall be considered. Therefore, we support the resolution.
Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 23.75 bn for FY26	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2024. In FY24, transactions with Tata Steel Limited aggregated Rs. 14.5 bn. The transactions primarily consist of sale of power/ tolling services to Tata Steel and purchase/sale of goods and services. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Delhi Distribution Limited (TPDDL) and Tata Power Trading Company Limited (TPTCL) and aggregating upto Rs. 20.0 bn for FY26	FOR	FOR	Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. TPTCL has an on-going power sale arrangement with TPDDL whereby TPTCL sells power to TPDDL. The arrangement is effective from FY12 to FY42. TPTCL proposes to enter into transactions with TPDDL including rendering and availing of Project Management services, purchasing and selling of goods and services. The tariff for sale and purchase of power is as decided by the Central Electricity Regulatory Commission (CERC). The transaction for procurement is based on Written Down Value (WDV) of Movable Depreciable Asset. The transaction for project management services is based on Cost Plus Mark-up. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 25.0 bn for FY26	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Maithon Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) – a statutory corporation. TPTCL has an on-going power purchase arrangement with MPL whereby TPTCL purchases power for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are primarily for sale and purchase of power which is based on tariff order issued by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Solar Limited (TPSL) aggregating upto Rs. 70.0 bn for FY26	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is a 88.57% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TP Solar Limited (TPSL) is an unlisted wholly owned subsidiary of TPREL. TPSL is engaged in the business of manufacturing of solar photo-voltaic cells and modules and TPREL procures the modules and cells from TPSL.In FY24, transactions between TPREL and TPSL aggregated Rs. 24.0 bn. TPREL is purchasing Solar Modules from TPSL for its EPC business. Also, TPREL is planning to provide required raw materials for the manufacturing of Solar Modules. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Vardhaman Surya Limited (TPVSL) aggregating upto Rs. 23.5 bn for FY26	FOR	FOR	TPREL is an 88.57% subsidiary of The Tata Power Company Limited and the balance 11.43% is held by GreenForest New Energies Bidco Limited. TPREL is engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models.TPVSL is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TSL). TPVSL has entered into Power Purchase Agreement with TSL for supply of 966 MW of Solar and Wind hybrid plant. The project will generate around 2,626.58 MUs on an annual average for 25 years effective FY26. TPREL will be lending money, sale of goods and services and leasing premises to TPVSL for setting up the power plant. The interest rates are at market conditions and on arm's length basis. We understand that Tata Steel has entered into an agreement with TPVSL for captive use of the ~966 MW solar-wind hybrid renewable power facility and hence the 26% equity stake held by Tata Steel in TPVSL is as per regulatory requirements. Given TPVSL's operational control, it may require financial assistance from TPREL to support the project's development. We support the resolution.
Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Central Odisha Distribution Limited (TPCODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 45.5 bn for FY26	FOR	FOR	TPCODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges.GRIDCO has an on-going bulk supply agreement with TPCODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPCODL its entire demand of power and TPCODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q4	17-Mar-25	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Western Odisha Distribution Limited (TPWODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 51.0 bn for FY26	FOR	FOR	TP Western Odisha Distribution Limited (TPWODL) is a material unlisted subsidiary of The Tata Power Company Limited (TPCL). TPWODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the western part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges.GRIDCO has an on-going bulk supply agreement with TPWODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPWODL its entire demand of power and TPWODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Q4	18-Mar-25	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Santanu Mukherjee (DIN: 07716452) as Independent Director for five years from 9 February 2025	FOR	FOR	Santanu Mukherjee, 68, is former Managing Director of the State Bank of Hyderabad (acquired by the State Bank of India). He has around four decades of experience in banking, finance, risk management, etc. and served as Chief General Manager of State Bank of Bikaner and Jaipur and as Chief Executive Officer of State Bank of India, Paris. He has been on the board since February 2023. He attended all seven board meetings held in FY24 and all six board meetings held in FY25 till date. We believe shareholder approval for his reappointment should have been sought before completion of his first term as independent director. Notwithstanding, his reappointment is in line with statutory requirements and thus we support the resolution.
Q4	18-Mar-25	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. P. Anbalagan (DIN: 05117747) as Nominee Director of Government of Maharashtra from 28 January 2025, liable to retire by rotation	FOR	FOR	Dr. P. Anbalagan, 52, is an IAS Officer, Maharashtra cadre and is currently serving as Secretary of the Industries Department, Government of Maharashtra. He was the former Chairperson and Managing Director of MahaGenco, a state-run power generation company. He has more than 24 years of experience working with the Government of Maharashtra on several assignments. His appointment is in line with the statutory requirements.

Q4	18-Mar-25	Waaree Energies Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Amit Paithankar (DIN: 02435057) as Director from 23 December 2024, liable to retire by rotation	FOR	FOR	Dr. Amit Paithankar, 53, is the Whole-time Director and CEO. He has been associated with the company since 1 March 2024. Prior to this he worked with Emerson Electric Company (India) Private Ltd as MD - South Asia. He has completed his degree in Electrical Engineering from V.J.T.I. Mumbai and MBA (Global) from London School of Business and Finance. He also holds a Ph. D in Electrical Engineering from V.J.T.I. Mumbai. He is liable to retire by rotation. His appointment is in line with statutory requirements.
Q4	18-Mar-25	Waaree Energies Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Amit Paithankar (DIN: 02435057) as Whole time Director for five years from 23 December 2024 and fix his remuneration	FOR	FOR	Dr. Amit Paithankar is entitled to a fixed pay of Rs. 40.0 mn and performance bonus of Rs. 10.0 mn. The company has clarified that Dr. Amit Paithankar was granted 45,440 stock options in FY25 at an exercise price of Rs. 10.0 under the ESOP scheme 2021, and that he may be granted stock options in the future based on performance. Ideally, the company should also disclose the quantum of stock options that he is eligible to receive over the remainder of his tenure thereby capping the overall remuneration in absolute terms. But we support his appointment as WTD & CEO, and considering usual business practices, approve this resolution
Q4	18-Mar-25	Waaree Energies Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO 'Waaree Employee Stock Option Plan 2021'	FOR	AGAINST	The overall dilution of the scheme for 82,16,786 (out of 3,585,803 options that are granted, 1,783,214 have been exercised) is ~2.78% on the expanded capital base as on 31 December 2024. It is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed) as decided by the Nomination and Remuneration Committee (NRC).The exercise price per option is at the discretion of NRC and shall not be lesser than the face value as on grant date. We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to market price.ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics. In the absence of these, we are unable to support the resolution.
Q4	19-Mar-25	Gokaldas Exports Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in inter-corporate transaction limit to Rs. 30.0 bn under Section 186 of the Companies Act, 2013	FOR	FOR	As on 31 December 2024, the company has outstanding loans, guarantees and investments of Rs.16.9 bn, which constitutes ~89.4% of the automatic limit (Rs. 18.9 bn) for such transactions under Section 186 of Companies Act, 2013. The company seeks to increase the limits to Rs. 30.0. The notice states that the company has plans to invest up to Rs. 3.5 bn through optional convertible debentures and extend corporate guarantees up to Rs. 3.0 bn in BRFL Textiles Private Limited (BTPL), with the potential for an acquisition or merger. Further, the company has stated that future expansion will largely be driven by its wholly owned subsidiaries. To support this growth, Gokaldas Exports Limited (parent company) will need to provide consistent funding to its early-stage subsidiaries, as they may find it difficult to secure external financing without its support. The company will also need to provide corporate guarantees for the working capital requirements of its subsidiaries. Given that the current limit is almost exhausted, we support the resolution.
Q4	19-Mar-25	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reduction in authorised share capital to Rs. 140.0 bn from Rs. 229.1 bn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	Through a composite scheme of arrangement, erstwhile IDFC Financial Holding company Limited and erstwhile IDFC Limited were amalgamated into IDFC First Bank Limited. Post-amalgamation, the authorized share capital of the bank is Rs. 229.1 bn classified into equity share capital of Rs. ~218.7 bn: divided into ~21.9 bn equity shares of Rs. 10.0 each and preference share capital of Rs. ~10.4 bn: divided into ~0.1 preference shares of Rs. 100.0 each.As per Banking Regulation Act, 1949, the subscribed capital of the bank shall not be less than one-half of the authorised capital, and the paid-up capital shall not be less than one-half of the subscribed capital for more than two years. As on 17 February 2025, the bank has issued 7,321,216,737 equity shares of Rs. 10.0 each (subscribed and fully paid-up) which represents 31.96% of the authorised share capital against the regulatory requirement of minimum 50.00%. Therefore, the bank proposes to cancel unissued equity shares and reduce the authorised share capital by Rs. ~89.1 bn: divided into ~8.9 equity shares of Rs. 10.0 each. The proposed reduction has received RBI's approval. The amended MoA will reflect the proposed authorized share capital of ~Rs. 140.0 bn classified into equity share capital of Rs. ~129.6 bn: divided into ~12.9 equity shares of Rs. 10.0 each and preference share capital of Rs. ~10.4 bn: divided into ~0.1 preference shares of Rs. 100.0 each. We support the resolution.
Q4	19-Mar-25	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify related party transactions with Goldman Sachs (India) Capital Markets Private Limited (Goldman Sachs (India) Capital Markets), a related party for Rs. 17.5 bn for FY25	FOR	FOR	Goldman Sachs (India) Capital Markets is a related party of the bank on account of common directorship held by Pravir Vohra, an Independent Director of IDFC First Bank. The bank seeks shareholder approval to ratify related party transactions for FY25 with Goldman Sachs (India) Capital Markets aggregating Rs. 17.5 bn relating to purchase (Rs. 14.3 bn) and sale (Rs. 3.2 bn) transactions of treasury bills, government securities and state development loans during the period from 1 April 2024 to 31 December 2024 and approve future transactions for FY25. The transactions are a part of the bank's regular treasury management activities which facilitate the maintenance of the required regulatory ratio and meet funding/liquidity requirements. The transactions with Goldman Sachs (India) Capital Markets were covered under the omnibus approval and were reviewed quarterly by the Audit Committee. We raise concerns that the bank did not seek shareholder approval prior to surpassing the materiality threshold and therefore, needs to strengthen its processes around related party transactions. However, we support the resolution as the transactions were undertaken at prevailing market rates in the ordinary course of business on an arm's length basis.

Q4	19-Mar-25	MTAR Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohith Loka Reddy (DIN: 06464331) as Non-Executive Non-Independent Director for five years from 10 February 2025, liable to retire by rotation	FOR	FOR	Rohith Loka Reddy, 36 is nephew of P. Srinivas Reddy, promoter and Managing Director and Fund Manager at Whitespace Alpha. He is also the founder and director, Sai Roshni Capital Private Limited and manager at Northeast Broking Service Limited. He holds an M.B.A from Indian School of Business and Bachelors in Science in Economics-Finance from Bentley University, Boston, USA. His appointment is in line with all statutory requirements. We support the resolution.
Q4	19-Mar-25	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Meena Ganesh (DIN: 00528252) as an Independent Director for five years from 22 January 2025	FOR	FOR	Ms. Meena Ganesh, 62, is co-founder and chairperson of Portea Medical, a home healthcare company. She is also partner of the Growthstory.in which has co-promoted several newage internet/technology enabled start-ups such as BigBasket, Bluestone, HomeLane and Verloop.io. She has worked with TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT in the past. She is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. Her appointment as independent director is in line with all statutory requirements. We support the resolution.
Q4	19-Mar-25	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Vivek Raghavan (DIN: 02672829) as an Independent Director for five years from 22 January 2025	FOR	FOR	Dr. Vivek Raghavan, 57 is Co – founder, Sarvam AI - focused on generative AI solutions. He also serves as advisor - technology to Unique Identification Authority of India (UIDAI). Previously he has served as Chief Product Manager and Biometric Architect at UIDAI. He has contributed to AI projects for the Supreme Court of India and the National Payment Corporation of India. He holds a M.S. and Ph.D. in Electrical and Computer Engineering from Carnegie Mellon University and B. Tech from Indian Institute of Technology, Delhi. His appointment is in line with all the statutory requirements. We support the resolution.
Q4	19-Mar-25	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mukta Arora (DIN: 07225715) as an Independent Director for five years from 1 February 2025	FOR	FOR	Ms. Mukta Arora, 57, has more than three decades of experience in the pharmaceutical value chain. She served as the Managing Director of Elanco Global Capability Centre (Elanco GCC), where she was involved in business transformation and industry collaborations with Indian companies. Elanco GCC is an innovation hub of Elanco, a global animal health company. Prior to her association with Elanco, she was associated with Eli Lilly and Company for more than two decades. Public sources suggest that during her tenure at Eli Lilly and Company, she led the Lilly Capability Centre India (LCCI) and global external research and development efforts in India. Her appointment as an independent director is in line with all statutory requirements. We support the resolution.
Q4	19-Mar-25	Strides Pharma Science LTD.	POSTAL BALLOT	MANAGEMENT	Redesignate Arun Kumar (DIN: 00084845) as a Non-Executive Non-Independent Director, liable to retire by rotation, and as Chairperson, from 5 April 2025	FOR	FOR	Arun Kumar, 64, is the founder and promoter of Strides Pharma Science Limited. He currently serves as the Executive Chairperson. Over the past few years, his board designations have changed multiple times, with him moving between executive and non-executive roles. We had previously raised concerns about the need for a well-defined succession plan to ensure management stability. As part of this transition, Badree Komandur assumed the position of Managing Director and Group CEO from June 2024. The company seeks shareholder approval to now designate Arun Kumar as a non-executive non-independent Chairperson from 5 April 2025. Apart from sitting fees and commission, he will be entitled to additional benefits, including Chairperson's office and related expenses, chauffeur-driven car for company-related use, telephone facility at residence, and a club membership. We believe these benefits should have been capped in absolute terms. Notwithstanding, shareholder approval through a special resolution will be required if his total payments exceed 50% of the remuneration for all non-executive directors. He attended ten out of eleven (91%) board meetings held in FY24 and five out of seven (71%) board meetings held in FY25 till date. We expect directors to attend all board meetings and have a threshold of 75% attendance over a three-year period. From FY22 to FY25 (till date), he attended 88% of the board meetings. His redesignation as a non-executive director is in line with statutory requirements.
Q4	20-Mar-25	Bajaj Holdings & Invst. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradip Panalal Shah (DIN: 00066242) as an Independent Director for five years from 23 March 2025 and approve his continuation on the board post attaining 75 years of age on 7 January 2028	FOR	AGAINST	Pradip Panalal Shah, 72 is the founder of IndAsia, a corporate finance, private equity, and investment advisory business. He is also the co-founder of www.Grow-Trees.com, a web-enabled social initiative. He was the founder Managing Director of CRISIL. He has attended all five (100%) board meetings held in FY25 till the date of notice, five out of six (~83%) board meetings held in FY24 and 89% of board meetings over the past three years. He is Independent Director on the board of four listed companies, including Bajaj Holdings and Investment Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as founder and owner at IndAsia, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We note that he has been on the board of Bajaj Auto Limited, group company, since April 2019 - he will complete 10 years of association with the promoter group in April 2029, during his tenure. Therefore, we are unable to support his reappointment as Independent Director.
Q4	20-Mar-25	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Leo Puri (DIN: 01764813) as an Independent Director for five years from 27 December 2024	FOR	FOR	Leo Puri, 64, serves as Senior Advisor and Chairperson of Apax, a global private equity firm. He served as Executive Chairperson (South and Southeast Asia) at JP Morgan Chase from late 2020 till the end of 2023. Previously, he also served as the Managing Director and CEO, UTI Asset Management Company and as Senior Partner, McKinsey & Company in India and across Asia. He also served as the Chairperson of the Association of Mutual Funds in India (AMFI). His appointment as an independent director is in line with statutory requirements. We support the resolution.

Q4	20-Mar-25	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission/ remuneration of Rs. 19.5 mn to the Independent Chairperson or aggregate commission to all non-executive directors upto 1% of net profits, whichever is higher, till 31 March 2027	FOR	FOR	Fortis Healthcare Ltd. (Fortis) sought shareholder approval at the 2024 AGM to pay its independent directors the higher of: (a) remuneration of up to Rs. 7.35 mn per annum for each Independent Director (Rs. 9.45 mn if the Chairperson is an Independent Director), or (b) an aggregate commission of up to 1% of the net profits to all non-executive directors. The company now seeks approval to increase the remuneration for the Independent Chairperson to Rs. 19.50 mn per annum. We note that Fortis has a competent set of independent directors, including the Chairperson. His commission/remuneration is inline with comparable peers and value addition that he can bring to the enterprise
Q4	20-Mar-25	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Article 89(3) of the Articles of Association (AoA)	FOR	FOR	SEBI, through its notification dated 2 February 2023, amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The amendment mandated that the Articles of Association (AoA) of issuers of listed debt securities include a clause authorizing the board to appoint a director nominated by the debenture trustee, with the right to appoint such a nominee director being exercisable only in the event of default. Shareholder approval for inserting this right in the AoA (Article 89(3)) of Fortis Healthcare Ltd. was sought through a postal ballot in October 2024. The company now seeks shareholder approval to revise further clause 89(3) to clarify the debenture trustee's specific rights. The amended clause will ensure the protection of lenders' interests. We support the resolution.
Q4	20-Mar-25	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve acquisition of Shrimann Hospital, Jalandhar and other related transactions by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary	FOR	FOR	The company seeks shareholder approval for the acquisition of the entire business operations of Shrimann Hospital, including the hospital building and land, for an aggregate cash consideration of Rs. 4.62 bn. This includes Rs. 4.23 bn for the business and assets from Shriman Enterprise and its partners (third party), Rs. 0.22 bn for the land on which the hospital is situated and Rs. 0.17 bn for adjacent vacant land. The acquisition will be undertaken by Fortis Hospotel Ltd., a wholly-owned subsidiary. The facility was commissioned in 2018 and has a current capacity of 228 beds (191 operational), with potential expansion capacity to add 45 beds. For FY25 (based on 9MFY25), the hospital's annualized revenue is Rs. 1.54 bn, with an EBITDA margin of 23.4%. The company should have disclosed the valuation report and the past financials of the business proposed to be undertaken. It remains unclear whether any debt will be assumed as part of the acquisition - though this seems unlikely, as the company has only mentioned the assets and operations. We support the resolution, as the acquisition is from a third party and the proposed acquisition price (~Rs. 20.3 mn per bed) is in line with the recent transactions in the sector.
Q4	20-Mar-25	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of debt by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary, upto Rs. 5.0 bn for funding the acquisition of Shrimann Hospital and for future growth/ capex requirements and approve pledge/ mortgage/ hypothecate/ creation of charge on assets of FHTL	FOR	FOR	Through resolution #4, the company has sought shareholder approval for acquisition of Shrimann Hospital, Jalandhar along with adjacent land for an aggregate consideration of Rs. 4.6 bn. The acquisition will be carried out by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary. Through resolution #5, the company seeks shareholder approval for raising debt of upto Rs. 5.0 bn by FHTL. The proposed funds, along with FHTL's internal accruals, will be used to finance the acquisition of Shrimann Hospital and support future growth or capital expenditure requirements. We support the resolution.
Q4	20-Mar-25	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA) of Agilus Diagnostics Limited (Agilus Diagnostics), an 89.2% subsidiary	FOR	FOR	Agilus Diagnostics is the diagnostics arm of Fortis Healthcare Limited (Fortis). Fortis held 56.95% equity in Agilus Diagnostics on 31 March 2024. Through a postal ballot in October 2024, the company sought shareholder approval for acquiring 31.5% equity in Agilus Diagnostics from certain investors (International Finance Corporation, NYLIM Jacob Ballas India Fund III LLC, and Resurgence PE Investments Limited) as part of a contractual obligation (put option). The acquisition has now been completed, and Agilus Diagnostics is an 89.2% subsidiary. The existing AoA include provisions related to the rights of the above investors. Following their exit and the termination of the shareholders' agreement, Part B of the AoA ceased to be in effect from the acquisition date. The company seeks shareholder approval to omit part B of the existing AoA, implement other related changes and align the provisions of Part A of the AoA with terms of Schedule I, Table-F of the Companies Act, 2013. The proposed amendments are not detrimental to the interests of the minority shareholders. The draft AoA is available on company's website. Hence, we support the resolution.
Q4	20-Mar-25	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating Rs. 8.9 bn with Godrej Highview LLP, an associate entity, for a period of twelve months from the date of shareholder approval	FOR	FOR	The company proposes to enter into related party transactions with Godrej Highview LLP, a joint venture firm where GPL is entitled to 40% of the profits and holds 50% of the voting rights. The balance is held by 33 South Hills LLP, a Delhi based partnership firm. The transactions are primarily in the nature of financial assistance to be provided by the company to GH LLP and other ancillary transactions. The transactions amounted to ~Rs. 1.0 bn in FY24 and ~Rs. 2.1 bn in H1FY25. While there is no clarity on whether the financial support proposed to be extended is in the ratio of shareholding in the JV, we recognize that the company's business model requires the company to take complete responsibility for the development of the project with the JV partners being owners of the land parcels. Further, these transactions are at an arm's length, in the ordinary course of business and for a period of twelve months from the date of receiving shareholder approval. We support this resolution.

Q4	20-Mar-25	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating Rs. 7.0 bn with Godrej SSPDL Green Acres LLP, a 67% subsidiary, for a period of twelve months from the date of shareholder approval	FOR	FOR	The company proposes to enter into related party transactions with Godrej SSPDL Green Acres LLP (GSGA LLP), a joint venture firm where GPL is entitled to 37% of the profits and holds two-third of the voting rights. The balance is held by a group of individuals and entities. The transactions are primarily in the nature of financial assistance to be provided by the company to GSGA LLP and other ancillary transactions. The transactions amounted to ~Rs. 191.0 mn in FY24 and ~Rs. 133.4 mn in H1FY25. While we note that there is no clarity on whether the financial support proposed to be extended is in the ratio of shareholding in the JV, we recognize that the company's business model requires the company to take complete responsibility for the development of the project with the JV partners, who are primarily owners of the land parcels. Further, these transactions are at an arm's length, in the ordinary course of business and for a period of twelve months from the date of receiving shareholder approval. We support this resolution.
Q4	20-Mar-25	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 40.0 bn with JSL Global Commodities Pte. Ltd (JSL Global) for FY26	FOR	AGAINST	JSL Global is a commodities trading company based in Singapore. Transactions with JSL Global aggregated to 6.2% of JSl's consolidated total income in FY24 and to 4.1% of H1FY25 consolidated total income. Jindal Stainless Limited's (JSL) transactions with JSL Global are mostly operational and in the ordinary course of business and mainly include sourcing stainless steel scrap and mild steel scrap and slabs, distribution and marketing finished stainless-steel products, sale and purchase of goods, rendering and receiving of services and other business transactions across the global markets. While we understand that there are synergies between the businesses of the group companies, we do not support the transactions with JSL Global: this is an entity where key managerial personnel (KMP) have a significant influence. The rationale to use promoter-controlled entities for operational transactions is unclear. Further, there is no clarity on the size, financial profile and ownership of the entity. We do not support the resolution.
Q4	20-Mar-25	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 20.0 bn with Prime Stainless, DMCC (Prime) for FY26	FOR	AGAINST	Prime Stainless is a wholly owned subsidiary of JSL Global and a trading company based out of the UAE. Transactions with Prime Stainless aggregated to 3.1% of JSl's consolidated total income in FY24 and to 2.8% of H1FY25 consolidated total income. JSL's transactions with Prime Stainless are mostly operational and in the ordinary course of business and mainly include sourcing stainless steel scrap and mild steel Scrap and slabs, distribution & marketing finished stainless-steel products, sale and purchase of goods, rendering and receiving of services and other business transactions across the global markets.While we understand that there are synergies between the businesses of the group companies, we do not support the transactions with Prime Stainless: this is an entity where key managerial personnel (KMP) have a significant influence. The rationale to use promoter-controlled entities for operational transactions is unclear. Further, there is no clarity on the size and financial profile of the entity. We do not support the resolution.
Q4	20-Mar-25	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 20.0 bn between Sungai Lestari Investment Pte Ltd (Sungai), a wholly owned subsidiary, and PT Cosan Metal Industry (PT CMI) for FY26	FOR	FOR	Sungai, a wholly owned subsidiary, holds 49% equity stake in PT Cosan Metal Industry (PT CMI), making PT CMI an associate company of Sungai. JSL has entered into a collaboration agreement for an investment of up to USD 157.0 mn (~Rs. 13.1 bn) towards the development, construction, and operation of a Nickel Pig Iron (NPI) smelter facility in Indonesia. As part of this agreement, during the financial year ended 31 March 2024, JSL acquired a 49% equity stake in PT CMI by acquiring 100% stake in Sungai for total consideration of USD 64.19 mn (~Rs. 5.4 bn). The NPI smelter facility was commissioned in August 2024.JSL proposes to use either Sungai and/or Jindal Stainless FZE Dubai (a wholly owned subsidiary) for trading of NPI produced by PT CMI, including sales to JSL and other global buyers. The transactions between Sungai and PT CMI are primarily operational in nature and carried out in the ordinary course of business, comprising the purchase of NPI. These transactions are proposed to be undertaken on an arm's length basis. We support the resolution. The company must disclose details of the balance 51% shareholding in PT CMI.
Q4	20-Mar-25	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 20.0 bn between Jindal Stainless FZE Dubai (FZE Dubai), a wholly owned subsidiary, and PT Cosan Metal Industry (PT CMI) for FY26	FOR	FOR	PT CMI is an associate company of Sungai Lestari Investment Pte. Ltd. (Sungai). Sungai, a Wholly Owned Subsidiary of the Company, holds a 49% equity stake in PT CMI, making PT CMI an associate company of Sungai. JSL has entered into a collaboration agreement for an investment of up to USD 157.0 mn (~Rs. 13.1 bn) towards the development, construction, and operation of a Nickel Pig Iron (NPI) smelter facility in Indonesia. As part of this agreement, during the financial year ended 31 March 2024, JSL acquired a 49% equity stake in PT CMI by acquiring 100% stake in Sungai for total consideration of USD 64.19 mn (~Rs. 5.4 bn). The NPI smelter facility was commissioned in August 2024.JSL proposes to use either Sungai and/or FZE Dubai for trading of NPI produced by PT CMI, including sales to JSL and other global buyers. The transactions between FZE Dubai and PT CMI are primarily operational in nature and carried out in the ordinary course of business, comprising the purchase of NPI. These transactions are proposed to be undertaken on an arm's length basis. We support the resolution. The company must disclose details of the balance 51% shareholding in PT CMI.
Q4	20-Mar-25	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Independent Directors aggregating upto Rs. 20.0 mn per annum or 1% of the net profits, whichever is lower, from FY25	FOR	FOR	It is in line with regulation
Q4	20-Mar-25	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vinod Rai (DIN: 00041867) as Chairperson and Independent Director for three years from 1 July 2025 and approve his continuation on the board as he has attained 75 years of age	FOR	FOR	Vinod Rai, 77, is former Comptroller and Auditor General of India and former Chairperson of the United Nations Panel of External Auditors. He has held various positions within the Indian government as well as in the state government of Kerala. He was also the Chairperson of the Banks Board Bureau. He holds an M.A. in Economics from the University of Delhi and a Master's degree in Public Administration from Harvard University. He has been associated with the company since 1 July 2022. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He has already attained 75 years of age. His reappointment is in line with statutory requirements. We support the resolution.

Q4	20-Mar-25	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anish Kumar Saraf (DIN: 00322784) as Non–Executive Non–Independent Director for three years from 31 January 2025, liable to retire by rotation	FOR	FOR	Anish Kumar Saraf, 48, is Managing Director, Warburg Pincus, a private equity firm. He has been associated with the company since 15 December 2018. Earlier he was on the board in the capacity of Non – Executive Nominee Director for Highdell Investment Ltd. Following the stake sale by Highdell Investment on 22 August 2024, he ceased to be a director from 30 January 2025. The company seeks to appoint him as Non–Executive Non–Independent Director for three years from 31 January 2025. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Q4	20-Mar-25	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Salil Nair (DIN: 01955091) as Non-Executive Non-Independent Director for five years from 29 May 2025, liable to retire by rotation	FOR	FOR	Salil Nair, 60, is Chief Business Mentor, Breigns India and former CEO – Shoppers Stop Ltd. He has over three decades of experience in the retail industry. He is on board from 29 May 2020. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Q4	20-Mar-25	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anil S Nair (DIN: 08327721) as an Independent Director for five years from 29 May 2025	FOR	FOR	Anil S Nair, 54, is former CEO and Managing partner, L&K Saatchi and Saatchi, an advertising and communications agency in India. He co-founded Law & Kenneth, which merged with Saatchi & Saatchi. He has worked with brands such Coca-Cola and ICICI Bank. He runs Goodwind Moto tours, a charity-focused motorcycle touring company. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
Q4	20-Mar-25	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Wholetime Director and CEO, liable to retire by rotation, for five years from 28 May 2025 and fix her remuneration	FOR	FOR	Ms. Vinita Gupta, 56, is part of the promoter family and has been associated with Lupin Ltd. since 1992. The company seeks shareholder approval to reappoint her as Wholetime Director and CEO for five years from 28 May 2025. Her FY24 pay aggregated Rs. 235.6 mn. She is based in USA and is on the payroll of Lupin Management, Inc. (LMI), USA, a wholly-owned subsidiary. Based on the disclosed structure, we estimate her annual pay to range between Rs. 332.4 – 384.9 mn. Her remuneration is commensurate with the complexity of the business.
Q4	20-Mar-25	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ramesh Swaminathan (DIN: 01833346) as Wholetime Director, liable to retire by rotation, Group CFO and Head of API Plus Strategic Business Unit (SBU) for five years from 26 March 2025	FOR	FOR	Ramesh Swaminathan, 59, was associated with Lupin Ltd. from 2007 to 2018 and then rejoined the company from March 2020 onwards. He was last appointed as Wholetime Director, Global CFO and Head Corporate Affairs for five years from March 2020. Public sources suggest that he assumed the role of Head (API division) in April 2024. Ramesh Swaminathan's FY24 pay aggregated Rs. 85.3 mn and his FY25 pay is estimated at Rs. 111.6 mn. He is entitled to fixed pay, performance-linked incentive (based on revenue, profitability, EPS, sustainability targets, among others), retention bonus and stock options. The shareholder notice includes his remuneration terms for FY24 and states that the board/NRC may determine annual increments within the regulatory limits. However, instead of past terms, the notice should have disclosed his proposed remuneration and set an absolute cap on the same (including increments). Based on the disclosed structure, we estimate his annual pay to range between Rs. 134.9 - 177.3 mn. While we expect greater clarity on remuneration terms, we recognise that he is a professional and his skills carry a market value. We support the resolution.
Q4	20-Mar-25	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) under which upto 10.0 mn options may be granted	FOR	FOR	Under ESOP Scheme 2025, the company proposes to grant up to 10.0 mn options at face value, resulting in a dilution of 2.1% on the expanded capital base. Options granted at the face value of Rs. 2.0 represent a 99.9% discount to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price, as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, and the company has disclosed the pre-defined performance targets for such parameters. In this case, vesting will be based on individual performance for employees below the Senior Vice President level. For Senior Vice Presidents and above, 50% of the vesting will be tied to individual performance, while the remaining 50% will be linked to corporate performance (25% weight on revenue and 25% on EBITDA). The company has committed to disclosing range-based targets for revenue and EBITDA and their achievements in future annual reports post-vesting to assess the linkage between performance and vesting for employees in the grade of Senior Vice President and above. We support the resolution.
Q4	20-Mar-25	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) to employees of subsidiary companies	FOR	FOR	Through resolution #4, the company seeks shareholder approval to extend the benefits of ESOP Scheme 2025 to employees of subsidiary companies. Our view is linked to resolution #3. We support the resolution.
Q4	20-Mar-25	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Tejendra Mohan Bhasin (DIN:03091429) as Independent Director for five years from 2 April 2025	FOR	FOR	No Major concerned identified

Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO (Chief Executive Officer) for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019.Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 99.0 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~33% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase and sale of goods and services for an aggregate value of Rs. 26.5 bn per annum for three years from FY26	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company –its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.0 bn per annum and the limit for sale of goods to TDS Gujarat is Rs. 500.0 mn per annum. The aggregate value of transaction with TDS Gujarat is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary, for the sale and purchase of goods and services aggregating Rs. 30.0 bn per annum for three years from FY26	FOR	FOR	Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycles. MSIL also provides services to Suzuki Motorcycle such as IT services, deputation services and provides office space on lease. The limits for the sale of goods and services is Rs. 29.8 bn per annum and for purchase of goods and services from Suzuki Motor cycles is Rs. 200.0 mn per annum. The transactions aggregated Rs. 17.9 bn in FY24 and Rs. 10.0 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bellsonica Auto Component India Private Limited (Bellsonica): an associate company, for the purchase and sale of goods and services aggregating Rs. 14.0 bn per annum for three years from FY26	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells KD parts and/or steel coils to Bellsonica and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 mn per annum. The transactions with Bellsonica aggregated to Rs. 7.0 bn in FY24 and Rs. 3.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mark Exhaust Systems Limited (Mark Exhaust): an associate company, for the purchase and sale of goods and services aggregating Rs. 11.0 bn per annum, for three years from FY26	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door sashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation. MSIL sells KD parts and steel coils to Mark Exhaust and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 10.0 bn per annum and for sale of goods and services is Rs. 1.0 bn per annum. The transactions with Mark Exhaust Systems Limited aggregated to Rs. 4.4 bn in FY24 and Rs. 2.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Marelli Powertrain India Private Limited (Marelli Powertrain): joint venture, for the purchase and sale of goods and services aggregating Rs. 13.0 bn per annum, for three years from FY26	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co.; incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models). MSIL also purchases tools and dies which are required by the company for its operation. MSIL provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 12.75 bn per annum and for sale of goods and services is Rs. 250.0 mn per annum. The transactions with Marelli Powertrain India Private Limited aggregated to Rs. 2.8 bn in FY24. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) not exceeding Rs. 295.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries. Given the inadequate component manufacturing of BEV related components in India, there will be higher import content which will gradually be localized. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) not exceeding Rs. 32.5 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are required by it for its operation. SMG sells KD parts to Krishna Maruti and provides power, utilities and other services. The transactions amounted to Rs. 18.2 bn in FY24 and Rs. 8.8 bn in H1FY25. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Jay Bharat Maruti Limited (associate company) not exceeding Rs. 12.5 bn for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSIL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases tools and dies from JBML which are required by it for its operation. SMG sells KD parts to JBML and provides power, utilities and other services. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers. The transactions between SMG and JBML aggregated Rs. 7.8bn in FY24 and Rs. 3.2 bn in H1FY25. The transactions limit for purchase of goods and services is Rs. 12.0 bn per annum and for sale of goods is Rs. 500.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and TDS Lithium-Ion Battery Gujarat Private Limited (fellow subsidiary) not exceeding Rs. 12.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSIL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. SMG sells KD/other parts to TDS Gujarat and provides power, utilities and other services. SMG has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The transaction limit for the purchase of goods will aggregate Rs. 11.9 bn per annum and for sale of goods will aggregate to Rs. 100.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for five years from 14 May 2025	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should have disclosed the number of board meetings attended by him in FY25, till the date of the meeting notice. Even so, his reappointment is in line with statutory requirements.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods and availing services for an aggregate value of Rs. 77.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing from SMC. The company purchased goods aggregating Rs. 23.5 bn in FY24 and Rs. 13.2 bn in H1FY25 from SMC. The transactions are operational in the ordinary course of business. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods and rendering of services for an aggregate value of Rs. 404.0 bn per annum, for three years from FY26	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): associate company, for the purchase and sale of goods and services for an aggregate value of Rs. 21.0 bn per annum for three years from FY26	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan)holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The limit for purchase transactions will be Rs. 20.7 bn and the limit for sale transactions to FMI will be Rs. 300.0 mn per annum. The transactions with FMI aggregated Rs. 11.3 bn in FY24 and Rs. 5.4 bn in H1FY25. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase and sale of goods and services aggregating Rs. 26.0 bn per annum, for three years from FY26	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.7 bn in FY24 and Rs. 6.5 bn in H1FY25. The transactions are in the ordinary course of business and largely operational in nature. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase and sale of goods and services for an aggregate value of Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSIL is one of the promoters and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase and sale of goods and services for an aggregate value of Rs. 40.0 bn per annum for three years from FY26	FOR	FOR	Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
Q4	21-Mar-25	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase and sale of goods and services aggregating Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
Q4	21-Mar-25	Piramal Pharma Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nathalie Leitch (DIN: 09557042) as Non-Executive Non-Independent Director from 28 January 2025, liable to retire by rotation	FOR	FOR	Ms. Nathalie Leitch, 57, has over 20 years of experience in the pharmaceuticals industry across multiple segments. She previously served on the board of Piramal Pharma Limited from 24 May 2022 till her resignation in 10 May 2024 due to other professional commitments. She has experience in creative product strategies and 505(b)(2) formulations, patent challenges, Hatch-Waxman Act and settlement options, business development and external partnering activities. She held senior leadership positions at various pharmaceutical companies including Apotex, Fresenius Kabi, Teva Pharmaceuticals, Allergan Plc, and Actavis. The company must clarify why she is proposed to be appointed as a non-independent director and if there any exists any business relationship/ consulting arrangement. Notwithstanding, she is liable to retire by rotation and her appointment is in line with statutory requirements. We support the resolution.
Q4	21-Mar-25	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Gaikwad (DIN: 07585079) as Director from 3 February 2025, not liable to retire by rotation	FOR	FOR	Ashish Gaikwad, 55, has thirty-four years of experience in industrial automation and digitalization, industrial software applications, process technology and energy / renewable energy transition, AI and autonomous manufacturing. Prior to his appointment at Praj Industries, he worked with Honeywell for over three decades and his last role was as the Managing Director of Honeywell Automation India Limited. He is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment meets all statutory requirements. We support the resolution.

Q4	21-Mar-25	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Gaikwad (DIN: 07585079) as Managing Director Designate from 3 February 2025 till 30 June 2025 and as Managing Director from 1 July 2025 to 31 January 2030 and fix his remuneration	FOR	FOR	We estimate Ashish Gaikwad's FY26 remuneration at Rs. 107.6 mn including ESOPs, which is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience command market value. He will also be paid a joining bonus of Rs. 16.2 mn. The company must disclose the performance metrics which determine his variable pay. We support the resolution.
Q4	21-Mar-25	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Venu Srinivasan (DIN: 00051523) as Chairperson Emeritus and Managing Director for five years from 24 April 2025, liable to retire by rotation and fix his remuneration	FOR	FOR	We estimate Venu Srinivasan's FY26 remuneration at Rs. 21.2 mn. We note that apart from this, he will receive remuneration from listed group entities: as Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited and Non-Executive Chairperson of TVS Holdings Limited. His remuneration from all entities aggregated Rs. 17.8 mn in FY24. Mr. Srinivasan has been a guiding force for the company. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the company's operations. We support the resolution.
Q4	22-Mar-25	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify material related party transactions with AML Motors Private Limited (AML) for Rs. 14.9 bn for FY24	FOR	FOR	Global TVS Bus Body Builders Limited (GTVS) is a joint venture between TVS Mobility Private Limited (TVS Mobility) and Ashok Leyland. AML, a joint venture of a TVS group company, is an automobile dealer in the state of Karnataka. AML has dealership/distributorship agreement with Ashok Leyland for its products and has been authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland without any value addition. It also renders requisite after-sales support services and addresses warranty claims raised by customers The transactions between Ashok Leyland Limited (AL) and AML Motors Private Limited (AML) are classified as Related Party Transactions due to common directors on the boards of GTVS and AML. The company seeks shareholder approval to ratify related party transactions for FY24 with AML Motors Private Limited (AML) aggregating Rs. 14.9 bn relating to sale of commercial vehicles, distribution, after-sales services, and expense reimbursements as per Vehicle Dealership Agreement. We raise concerns that the company did not seek shareholder approval prior to surpassing the materiality threshold and therefore, needs to strengthen its processes around related party transactions. However, we support the resolution as the transactions were undertaken in the ordinary course of business on an arm's length basis.
Q4	22-Mar-25	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction with AML Motors Private Limited (AML) for Rs. 15.0 bn for FY25	FOR	FOR	Global TVS Bus Body Builders Limited (GTVS) is a joint venture between TVS Mobility Private Limited (TVS Mobility) and Ashok Leyland. AML, a joint venture of a TVS group company, is an automobile dealer in the state of Karnataka. AML has dealership/distributorship agreement with Ashok Leyland for its products and has been authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland without any value addition. It also renders requisite after-sales support services and addresses warranty claims raised by customers The transactions between Ashok Leyland Limited (AL) and AML Motors Private Limited (AML) are classified as Related Party Transactions due to common directors on the boards of GTVS and AML. The company seeks shareholder approval to approve related party transactions for FY25 with AML Motors Private Limited (AML) aggregating Rs. 15.0 bn. The estimated value of transaction between the company and AML for FY25 to be in the range of Rs. 14.0 bn to Rs. 15.0 bn relating to sale of commercial vehicles, distribution, after-sales services, and expense reimbursements as per Vehicle Dealership Agreement. The value of transactions between the Company and AML from 1 April 2024 to 31 December 2025 amounts to Rs. 9.0 bn. The transactions are and will be undertaken at prevailing market rates in the ordinary course of business on an arm's length basis. Hence, we support the resolution.
Q4	22-Mar-25	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Choudhary (DIN: 09498080) as Independent Director for five years from 1 February 2025	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. He has over thirty years of experience with RBI where he was responsible for oversight over banking regulation and supervision, currency management, payments and settlement at the Central Office and Regional Offices. He has also led its Fintech team and risk monitoring department. Further, he has led its initiatives such as Central Bank Digital Currency, Unique Legal Identifier, Regulatory Consistency Assessment Program and other assignments. He has also served as the director of supervision of Bank of Mauritius. Currently, he serves as the Non-Executive Chairperson of National Payments Corporation of India, NPCI BHIM Services Limited, NPCI Bharat Billpay Limited and NPCI International Payments Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Q4	22-Mar-25	Godrej Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve investment of up to Rs 5.0 bn in Godrej Capital Limited (GCL), a material subsidiary under Section 186 of Companies Act, 2013	FOR	FOR	Godrej Industries Limited seeks to invest an additional Rs. 5.0 bn in the equity of GCL: a material subsidiary, where GIL held 90.71% as on 12 February 2025. Upto 12 February 2025, GIL invested Rs. 31.69 bn in GCL from the total available limits of Rs. 36.0 bn (excluding the proposed approval). GCL is a holding company of two NBFCs: (i) Godrej Housing Finance Limited (GHFL) - engaged in the business of providing mortgage loans and (ii) Godrej Finance Limited (GFL) - engaged in the business of providing loans against property. The company has not disclosed the residual shareholding in GCL and the change in the shareholding after the proposed investment. Notwithstanding, we note that the Godrej Group's financial services business is housed under Godrej Capital, a material subsidiary and the credit profile of the business derives confidence from the continuous support and capital infusion from GIL. Further, as it expands in the lending business, GCL is likely to need growth capital. Therefore, we support the resolution.

Q4	22-Mar-25	Gujarat State Fertilizers & Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Joshi (DIN 01532892) as Chairperson and Non-Executive Non-Independent Director, not liable to retire by rotation, from 6 February 2025	FOR	AGAINST	Pankaj Joshi, 59, is Chief Secretary to Government of Gujarat. He also serves as the Chairperson of Gujarat State Fertilizers & Chemicals Ltd., and Gujarat Narmada Valley Fertilizers & Chemicals Ltd. Additionally, he holds the dual responsibility of Chairperson and Managing Director of Gujarat State Petronet Limited. He holds a Bachelor of Technology degree in Civil Engineering and a Master of Technology in Water Resource Engineering from Indian Institute of Technology, Delhi. He also holds an M.Phil. in Defence and Strategic Studies. Pankaj Joshi is not liable to retire by rotation. The recent amendments to SEBI regulations on periodic director rotation, carve out an exception for government nominees on non-public sector companies – therefore his reappointment will not require periodic shareholder approval. We do not support non-rotational board seats for Non-Executive Non-Independent Directors unless the tenure is specified, as it may lead to board permanency. We do not support the resolution.
Q4	22-Mar-25	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sunil D'Souza (DIN: 07194259) as Managing Director and Chief Executive Officer for five years from 4 April 2025 and fix his remuneration	FOR	FOR	Sunil D'Souza, 57, is the Managing Director and Chief Executive Officer. He has been on the board since 4 April 2020. Sunil D'Souza was paid a remuneration of Rs. 147.8 mn in FY24 (including fair value of stock options). We estimate his remuneration, including stock options, to be Rs. 143.7 mn for FY26. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations and growth trajectory.While we support his reappointment as Managing Director and CEO, the company must disclose his remuneration for FY25. With limited disclosures on remuneration in the related party transactions filed for H1FY25, we are unable reasonably estimate his FY25 remuneration. Further, it is unclear from company disclosures, whether other perquisites include the perquisites arising from the exercise of stock options. The company must disclose that as a separate line item.The company must also disclose the granular performance metrics that will be used to determine his performance linked incentive and whether his terms include malus/clawback clauses.Notwithstanding, we support this resolution as we understand that he is a professional and his skills carry a market value. Further, the company has capped all the components of his remuneration, which is a good practice.
Q4	22-Mar-25	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with ZF CV Systems Global GmbH aggregating Rs. 25.0 bn for FY26	FOR	FOR	ZF CV Systems Global GmbH (ZF Global CVS), Switzerland (formerly WABCO Global GmbH) is a fellow subsidiary of the company. It is the global Head Quarters of the Commercial Vehicle Business of ZF Group. Besides being the principal manufacturer of new autonomous, electric and connected products (ACE Products), ZF Global CVS also acts as a master distributor for cross regional sales of existing ZF products. ZF Global CVS is the major overseas customer of the company. The nature of transactions includes purchase / sale of goods/materials including property, plant and equipment, and rendering / receiving of services, reimbursements and other related / incidental transactions. The company should clarify whether the services relating to availing protective rights to use the Odyssey / Scalar platform will be charged at 4% of net sales of the particular product or the entire net sales of the company. Nevertheless, we support the resolution given that the transactions are operational in nature and will be in the ordinary course of business and at arm's length.
Q4	23-Mar-25	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit (fund based and non-fund based) to Rs. 115.0 bn from Rs. 65.0 bn	FOR	FOR	The company seeks approval to increase its borrowing limit to Rs. 115.0 bn – split into Rs. 100.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. The current borrowing limit is Rs. 65.0 bn comprising Rs. 50.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits.As per the notice, the company has already utilized 80% of the non – fund - based limits (Rs. 50.0 bn) and for the same period, the amount of outstanding fund - based facilities is Nil as on 31 December 2024.As on 17 October 2024, the company's debt program is rated CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. Based on the 3QFY25 conference call transcript, the company has an order backlog of Rs. 190.0 bn as at the end of December 2024, for which it may need to utilize non-fund-based debt. We expect the company to be judicious in its borrowings in the future. We support the resolution.
Q4	24-Mar-25	Sree Jayalakshmi Autospin Ltd.	EGM	MANAGEMENT	Approve reclassification of K.V. Prabhakar from promoter and promoter group category to public shareholder category	FOR	FOR	We note that K.V. Prabhakar, the promoter, has sold his shares in the company. Further, certain non-promoter shareholders have been appointed as Whole-time Directors – likely due to a change in control. We raise concern with respect to ownership and control within the company. The erstwhile promoters resigned from the board citing personal reasons and certain public shareholders have now been appointed as Whole time Directors. The company must clarify if there has indeed been a change in control. Notwithstanding, given that K.V. Prabhakar owns no shares in the company and is not associated with the company any longer, we support the reclassification.
Q4	24-Mar-25	Sree Jayalakshmi Autospin Ltd.	EGM	MANAGEMENT	Approve material related party transactions with Sparkle Gold Mines Private Limited for the purchase of Bullion and Precious Metal for upto Rs. 2.0 bn for FY26	FOR	FOR	In line
Q4	25-Mar-25	Castrol India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software feature for maintaining its books of account for the year ended December 31, 2024, wherein the audit trail feature was not enabled from 1 January 2024 till 18 October 2024. Subsequently, from 19 October 2024, the audit trail feature was enabled and operated throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of audit, the auditors did not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

Q4	25-Mar-25	Castrol India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 9.5 per equity share (which includes a special dividend of Rs 4.5 per equity share) of face value Rs. 5.0 each	FOR	FOR	The company has proposed a final dividend of Rs. 9.5 per equity share of face value Rs. 5.0 for the year ended 31 December 2023 (this includes a special dividend of Rs 4.5 per share). The company paid an interim dividend of Rs. 3.5 per equity share. Thus, the total dividend outflow (including interim dividend) for 2024 is Rs. 12.9 bn. The dividend payout ratio is 138.7%. We support the resolution.
Q4	25-Mar-25	Castrol India Ltd.	AGM	MANAGEMENT	Reappoint Saugata Basuray (DIN: 09522239) as Director, liable to retire by rotation	FOR	FOR	Saugata Basuray, 50, is Executive Director. He has been on the board of the company since 1 April 2022. He has attended all six (100%) board meetings held in 2024. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Q4	25-Mar-25	Castrol India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 450,000 payable to Kishore Bhatia & Associates as cost auditors for 2025	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2025 is reasonable compared to the size and scale of operations. We support the resolution.
Q4	25-Mar-25	Castrol India Ltd.	AGM	MANAGEMENT	Appoint Ms. Nisha Trivedi (DIN: 10937145) as Non-Executive Nominee Director, liable to retire by rotation, from 3 February 2025	FOR	FOR	Nisha Trivedi, 44, is CFO, Castrol Ltd UK. She has been with the bp Group since 2003. She is BSc Finance from the University of Illinois and an MBA from the Booth School of Business, Chicago. She is being appointed as a non-executive director, nominee of the parent company, from 3 February 2025. She is liable to retire by rotation. We support the resolution.
Q4	25-Mar-25	Indus Infra Trust	POSTAL BALLOT	MANAGEMENT	Approve acquisition of up to 100% equity share capital of GR Galgalia Bahadurganj Highway Private Limited (GGBHPL), owned by G R Infraprojects Limited for aggregate consideration of up to Rs. 2,300.0 mn (including assignment of loan of Rs. 1,820.0 mn from the seller)	FOR	FOR	GGBHPL is a Special Purpose Vehicle (SPV), incorporated on 11 March 2021 for implementation of the 4-laning of Galgalia Bahadurganj section on NH327E from Km. 0.00 to Km. 49.0 (Package I) in the State of Bihar on Hybrid Annuity Model. GR Infraprojects Limited (GRIL), controls 100% of the equity interest and holds 100% equity share capital in GGBHPL. The InvIT proposed to acquire 100% shareholding of GGBHPL from G R Infraprojects Limited (currently holding 43.56% units of the InvIT), a related party, for a consideration of Rs. 2,300.0 mn (including repayment of seller's debt). The proposed transaction will be funded through mix of internal accruals and external borrowings. The proposed valuation is broadly in line with similar transactions in the recent past; however, we note that each project has its unique characteristics including life of asset, therefore, using market multiples has its own limitations. We support the resolution.
Q4	25-Mar-25	Kalpataru Projects International Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Manish Mohnot (DIN: 01229696) as Managing Director and CEO for three years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	We believe Mr Mohnot has created significant value for all stakeholders in the past 4 years. Particularly in the financial performance of FY24 and FY25. While we understand the need to have a cap or limit on the renumeration of CEO/MD in this case we see reason for the payout. There is also history of the payout reducing in years of poor financial performance of the company.
Q4	25-Mar-25	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 890.0 mn (~Rs. 76.8 bn) between Taro Pharmaceutical Inc., Canada, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Canada and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving a 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
Q4	25-Mar-25	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 180.0 mn (~Rs. 15.5 bn) between Taro Pharmaceutical Industries Ltd., Israel, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Israel's products in the U.S. market. These transactions, involving a 99.99%-owned subsidiary (Taro Israel) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
Q4	25-Mar-25	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 225.0 mn (~Rs. 19.4 bn) between Taro Pharmaceuticals U.S.A., Inc., a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.

Q4	26-Mar-25	Great Eastern Shipping Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kumar (DIN: 08452929) as Independent Director for five years from 28 January 2025	FOR	FOR	Amitabh Kumar, 61, is a retired Indian Revenue Service (IRS) officer from the 1987 batch. He retired as Principal Chief Commissioner of Income Tax at the level of Secretary to Government of India. He has more than 37 years of experience in various capacities with the Government of India including seven years in the Maritime Administration as Director General of Shipping. He is currently serving as Managing Partner, A&L Advisory Hub LLP, a firm specializing in tax consultancy services. His appointment as Independent Director is in line with the statutory requirements.
Q4	26-Mar-25	Great Eastern Shipping Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Shivshankar Menon (DIN: 09037177) as an Independent Director for five years from 6 May 2025	FOR	FOR	Shivshankar Menon, 75, is currently a visiting professor at Ashoka University. In the past he has served in the government in various roles, such as National Security Advisor to the Prime Minister of India, Foreign Secretary of India, and as the Indian Ambassador or High Commissioner to China, Pakistan, Sri Lanka and Israel. He is serving on the board as an Independent Director since 6 May 2022. He has attended five out of seven (71%) board meetings held in FY24 and three out of four (75%) meetings held till the date of the meeting notice in FY25. We expect directors to attend all board meetings. Notwithstanding, since his attendance for FY25 (till the notice date) is 75%, we support his reappointment.
Q4	26-Mar-25	Great Eastern Shipping Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint T. N. Ninan (DIN: 00226194) as Independent Director for five years from 6 May 2025	FOR	FOR	T. N. Ninan, 75, is a business journalist and former Chairperson of Business Standard's board between 2009 and 2020. T. N. Ninan was the editor of Business Standard from 1993 to 2009, and was publisher of the same newspaper from 1996 to 2009. He is serving on the board as an Independent Director since 6 May 2022. He has attended all seven board meetings held in FY24 and all four board meetings held till the date of the meeting notice in FY25. His reappointment as Independent Director is in line with the statutory requirements.
Q4	26-Mar-25	Great Eastern Shipping Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Uday Shankar (DIN: 01755963) as Independent Director for five years from 6 May 2025	FOR	FOR	While we note the low attendance, Mr Shankar has the prerequisites of being on the board
Q4	26-Mar-25	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited (HDBFSL), a 94.74% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDBFSL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
Q4	26-Mar-25	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Securities Limited (HSL), a 94.63% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
Q4	26-Mar-25	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.32% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
Q4	26-Mar-25	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.48% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
Q4	26-Mar-25	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PayU Payments Private Limited (PayU Payments), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Ms. Renu Karnad (Non-Executive Non-Independent Director of HDFC Bank) and Jairaj Purandare (Independent Director of HDFC Asset Management Company Limited; a 52.6% subsidiary of the bank). The Bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.

Q4	26-Mar-25	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Limited (HCL), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	Ms. Roshni Nadar Malhotra is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited- a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC AMC and thus, a related party of HDFC Bank. The Bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forex and derivative transactions and other banking transactions with HCL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
Q4	26-Mar-25	HG Infra Engineering Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sunil Kumar Chaudhury (DIN: 00515672) as Independent Director for three years from 5 February 2025	FOR	FOR	Dr. Sunil Kumar Chaudhary, 64, is the former Chairperson and Managing Director of Ircon International Limited. He started his career with Ircon International and worked with Ircon for over 23 years in various capacities. He also worked with NBCC (India) Ltd. as Director (Projects) where he oversaw the implementation and monitoring of projects in various segments of operation viz. Project Management Consultancy, EPC Contracts etc. He has over 40 years of experience in the field of infrastructure projects such as highways, railways, airports, flyovers, bridges, tunnels, buildings, etc. He has a B.Sc. in Engineering (Civil) from Delhi University and M. Tech (Management & System) from the Indian Institute of Technology, New Delhi. He also has a Doctorate from the Kalinga Institute of Industrial Technology (KIIT), Bhubaneswar, and also holds a Post Graduate Diploma in Alternate Dispute Resolution from the Indian Law Institute (ILI). His appointment is in line with statutory requirements.
Q4	26-Mar-25	ITC Hotels Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between the company and its related parties from 1 January 2025 till 31 March 2025 and in FY26	FOR	FOR	Since the company's turnover as per the last audited financial statements i.e., for FY24 (pre-demerger period) was nil, the transactions would be considered as material related party transactions under SEBI LODR regulations. The transactions are with subsidiaries, associate companies, promoter group companies and ITC Limited.The company will make royalty payments to ITC Limited - the company must disclose the terms of the royalty agreement. Notwithstanding, we support these transactions as they are largely operational in nature, in the ordinary course of business and at arm's length. Further, we note that the consolidated revenue from operations of ITC Limited's Hotels business for FY24 is Rs. 30.3 bn. In this context, we understand that these RPTs are not material in nature, considering the eventual size of company operations. We support the resolution.
Q4	26-Mar-25	ITC Hotels Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between the company's subsidiaries and related parties from 1 January 2025 till 31 March 2025 and in FY26	FOR	FOR	Since the company's turnover as per the last audited financial statements i.e., for FY24 (pre-demerger period) was nil, the transactions would be considered as material related party transactions under SEBI LODR regulations. The transactions are between the company's subsidiaries and other related parties, including promoter group companies, key managerial personnel and fellow subsidiaries, among others. We support these transactions as they are largely operational in nature, in the ordinary course of business and at arm's length. Further, we note that the consolidated revenue from operations of ITC Limited's Hotels business for FY24 is Rs. 30.3 bn. In this context, we understand that these RPTs are not material in nature, considering the eventual size of company operations. We support the resolution.
Q4	27-Mar-25	Grindwell Norton Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Venugopal Shanbhag (DIN: 08888359) as Managing Director for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	There is cap on total variable comp at 60% of total comp some of which will also be in form of Parent shares.
Q4	27-Mar-25	Grindwell Norton Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hari Singudasu (DIN: 10455516) as Director, not liable to retire by rotation	FOR	FOR	Hari Singudasu, 57, is the Chief Financial Officer of Grindwell Norton Limited. He has been associated with the company for over twenty years where he served as the Vice President of Abrasives, General Manager of Saint Gobain Abrasives, Plant Finance Controller of Mora among others. He is a cost and works accountant and holds a PGDM in finance from IRMA. Through resolution #3, The company proposes to appoint him as Executive Director for five years from 1 April 2025. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Executive Director, after which shareholder approval will be required for his continuation on the board. His appointment as Director is in line with the statutory requirements. We support the resolution.
Q4	27-Mar-25	Grindwell Norton Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hari Singudasu (DIN: 10455516) as Whole-time Director designated as Executive Director for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	There is cap on total variable comp at 60% of total comp some of which will also be in form of Parent shares.
Q4	27-Mar-25	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs.12.5 bn for FY26 with Kurlon Enterprise Limited (Kurlon), a 97.43% subsidiary	FOR	FOR	The related party transactions with Kurlon are in the nature of procurement and sale any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods(including capital goods), materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, payment of royalty, which are primarily operational in nature. In H1FY25, transactions with Kurlon amounted to Rs. 2.3 bn. The transactions are in the ordinary course of business and on an arm's length basis. Further, the approval is sought for one year, i.e., FY26. We support the resolution.

Q4	28-Mar-25	Ujjivan Small Finance Bank Ltd.	EGM	MANAGEMENT	Reappoint Ms. Sudha Suresh (DIN: 06480567) as Independent Director from 1 April 2025 till 19 August 2029	FOR	FOR	Ms. Sudha Suresh, 61, is the founding partner of S. Rao & Associates, Chartered Accountants and the founder CEO of Mani Capital: a financial consulting firm. She attended all nine (100%) board meetings held in FY24 and all eight (100%) board meetings held in FY25 till the date of the notice. She was the Chief Financial Officer from Nov 2008 to Jan 2017 and the Managing Director and CEO from Feb 2017 to June 2018 of Ujjivan Financial Services Limited- the erstwhile promoter company. She was initially appointed as Non-Executive Non-Independent Director of the bank from 20 August 2021. Subsequently, through a postal ballot in March 2022, the bank classified her as Independent Director from 1 April 2022: we did not support the resolution then, as her previous supervisor, Samit Ghosh continued on the board of USFB – which was not in line with our voting guidelines: where former executives on the board along with their previous supervisors should have completed at least a five-year cooling period. Since Samit Ghosh stepped of the board of the USFB on 1 December 2024: this criteria no longer applies. Ms. Sudha Suresh's appointment as Independent Director meets all statutory requirements. We support the resolution.
Q4	28-Mar-25	Ujjivan Small Finance Bank Ltd.	EGM	MANAGEMENT	Reappoint Ms. Anita Ramachandran (DIN: 00118188) as Independent Director from 1 July 2025 till 27 April 2030	FOR	FOR	No Concern identified
Q4	28-Mar-25	Greenply Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Manoj Tulsian (DIN: 05117060) as Executive Director designated as Joint Managing Director and Chief Executive Officer for five years from 11 February 2025 and fix his remuneration	FOR	FOR	In line with Section 197 companies act.
Q4	29-Mar-25	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Falcon Oil & Gas B.V., a 30.0% joint venture company, upto Rs. 31.0 bn for FY26	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas B.V. aggregating up to Rs. 31.0 bn for FY26. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
Q4	29-Mar-25	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 23.2 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 23.2 bn for FY26. The proposed transactions are primarily for purchase of CNG (including Compressed Bio Gas), facility charges & electricity reimbursement. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
Q4	29-Mar-25	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 11.0 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 11.0 bn for FY26. The proposed transactions are primarily for sale of Regasified Liquefied Natural Gas (RLNG) to IGL. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
Q4	29-Mar-25	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Petronet LNG Limited, a 12.5% associate company, upto Rs. 88.5 bn for FY26	FOR	FOR	Petronet LNG Limited is a 12.5% associate company of BPCL. The company seeks shareholder approval for related party transactions with Petronet LNG Limited of upto Rs. 88.5 bn for FY26. The nature of transaction includes purchase of Regasified Liquified Natural Gas (RLNG) at Kochi and Dahej Terminal. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 76.4 bn for FY24, Rs. 55.8 bn for nine months ended FY25 and are expected to be Rs. 75.0 bn for FY25. The transaction is operational in nature and is undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
Q4	29-Mar-25	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Sabarmati Gas Limited, a 49.94% joint venture company, upto Rs. 10.25 bn for FY26	FOR	FOR	Sabarmati Gas Limited is a 49.94% joint venture company of BPCL. The company seeks shareholder approval for related party transactions with Sabarmati Gas Limited of upto Rs. 10.25 bn for FY26. The nature of transactions includes purchase of Compressed Natural Gas (including CBG) from Sabarmati Gas Limited and rendering services towards facility charges and electricity reimbursement to Sabarmati Gas Limited. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 5.5 bn for FY24, Rs. 4.5 bn for nine months ended FY25 and are expected to be Rs. 6.3 bn for FY25. The transactions are operational in nature and are undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
Q4	29-Mar-25	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between BPRL Ventures BV (BVBV), a step-down wholly owned subsidiary of BPCL and IBV Brazil Petroleo Limitada (IBV), a 64.35% joint venture company of BVBV, upto Rs. 23.6 bn for FY26	FOR	FOR	BVBV, a step-down wholly-owned subsidiary of BPCL, formed a joint venture with Videocon Energy Brazil Limited (VEBL), a wholly-owned subsidiary of Videocon Industries Limited, to hold acquired assets of Encana Corporation, Brazil – this joint venture is called IBV Brazil Petroleo Limitada (IBV). BVBV currently holds 64.35% stake in IBV and VEBL holds 35.65% stake. IBV Brasil Petroleo Limitada, holds participating interest in three blocks in offshore Brazil. In November 2019, Videocon Oil Ventures Limited (VOVL), indirect holding company of VEBL, entered Corporate Insolvency Resolution Process (CIRP). Under this process, BVBV was offered VEBL's stake in IBV by matching bids from other parties. This offer was accepted by BVBV, and by 2024, board and regulatory approvals were received. Under this offer, BVBV and VEBL were required to convert their loans of USD 274.86 mn each into IBV equity shares before finalization of the share acquisition. The value of VEBL's stake in IBV will be calculated for the sale after the conversion of the loans into IBV equity shares. The company seeks shareholder approval for the proposed conversion of BVBV's loan of ~Rs. 23.6 bn (USD 274.9 mn, USD 1= Rs. 86) into IBV's quotas (equivalent to equity shares) during FY26. The transaction is being undertaken on an arm's length basis. We understand that the company will need to convert the loan into IBV's equity, under the insolvency resolution process. We support the resolution.

Q4	29-Mar-25	Sanofi Consumer Healthcare India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Maithilee Mistry (DIN: 02152619) as Director, liable to retire by rotation from 1 January 2025	FOR	FOR	Ms. Maithilee Mistry, 51, joined Sanofi Consumer Healthcare India in November 2024, as A2R (Account-to-Report) Head of Finance Operations and has more than 25 years of experience in finance. Before joining Sanofi, she served as the Global Funding Director at Dow Chemical Company, USA, where she managed corporate funding and banking relations. Prior to that, she held leadership positions at European MNCs Omya and Cognis, overseeing operations across India and Southwest Asia. She is liable to retire by rotation and her appointment is in line with the statutory requirements. We support the resolution.
Q4	29-Mar-25	Sanofi Consumer Healthcare India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Maithilee Mistry (DIN: 02152619) as Whole-time Director and CFO for three years from 1 January 2025 and fix her remuneration	FOR	FOR	Ms. Maithilee Mistry's remuneration, excluding stock options, is estimated at Rs. 17.6 mn. Senior executives of Sanofi India, from which the consumer healthcare business was demerged into the company, received stock options or performance shares from the ultimate holding company, Sanofi S.A. However, the company has clarified that no ESOPs are proposed to be granted to Ms. Maithilee Mistry. The company should have disclosed the performance metrics that determine her variable pay. Notwithstanding, her overall remuneration is reasonable and we support the resolution.
Q4	29-Mar-25	Sanofi Consumer Healthcare India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 570.0 mn with Sanofi India Limited, an entity under common control, for 2025	FOR	FOR	Sanofi India Limited (SIL), a part of the Sanofi Group, is primarily engaged in manufacturing, marketing, and otherwise dealing in a wide range of pharmaceuticals, including drugs, chemicals, medicinal products, and antibiotics. In 2024, SIL demerged its consumer healthcare business into Sanofi Consumer Healthcare India Ltd. (SCHIL), which was subsequently listed as a separate entity.Following the demerger, SCHIL continues to transact with SIL, primarily for purchasing goods, toll manufacturing, and other support services, as SIL already holds the necessary licenses. The proposed transactions include purchase of goods, availing toll manufacturing and other support services, reimbursement of expenses, license fees/lease charges for premises, and the sale/purchase of raw materials and packaging materials. These transactions are operational in nature, conducted in the ordinary course of business, and on an arm's-length basis. We support the resolution.
Q4	29-Mar-25	Sanofi Consumer Healthcare India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 785.0 mn with Opella Healthcare India Private Limited, an entity under common control, for 2025	FOR	FOR	Opella Healthcare India Private Limited (OHIPL), part of the Sanofi Group, is engaged in direct and indirect manufacturing of consumer healthcare products and in establishing centres of excellence to provide services or engage service providers for group companies, associates, joint ventures, or third parties. The company has stated that it provides consignment agency and business support services to OHIPL. These transactions contribute to the company's revenue, are operational in nature, and will be conducted on an arm's-length basis. We support the resolution.
Q4	29-Mar-25	Sanofi Consumer Healthcare India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 1.1 bn with Opella Healthcare International SAS, an entity under common control, for 2025	FOR	FOR	Opella Healthcare International SAS (Opella SAS), part of the Sanofi Group, manages the international operations of the group's consumer healthcare division. The company is seeking shareholder approval to export goods to Opella SAS to strengthen its market presence in global territories and drive business growth. The proposed transactions will generate revenue, are operational in nature, and will be carried out on an arm's-length basis. We support the resolution.
Q4	30-Mar-25	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 100.0 bn for FY26 with Ambuja Cements Limited (Ambuja), holding company	FOR	FOR	Ambuja is the holding company of ACC Limited (ACC) and held 50.05% equity stake in ACC as on 31 December 2024.The related party transactions with Ambuja are primarily in the nature of procurement and sale of raw material, finished goods, reimbursement of expenses and services, deputation of employees, which are operational in nature. In FY24, these transactions aggregated to Rs. 54.6 bn and in H1FY25, the transactions aggregated to Rs. 29.0 bn. The transactions are in the ordinary course of business and on an arm's length basis. The approval is only sought for one year, i.e., FY26. Therefore, we support the resolution.We note that there is a discrepancy of Rs 52.9 mn in the past related party transactions reported by Ambuja Cements Ltd and ACC Ltd for FY24 and a discrepancy of Rs. 30.3 mn for H1FY25 – the company must explain the reason for the difference.
Q4	30-Mar-25	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 100.0 bn for FY26 with ACC Limited (ACC), a subsidiary	FOR	FOR	Ambuja Cements Limited is the holding company of ACC and held 50.05 % equity stake in ACC as on 31 December 2024. The related party transactions with ACC are in the nature of procurement and sale of raw material and finished goods, reimbursement of expenses and services and deputation of employees, which are operational in nature. In FY24, these transactions aggregated to Rs. 54.7 bn and in H1FY25, the transactions aggregated to Rs. 29.1 bn. The transactions are in the ordinary course of business and on an arm's length basis. The approval is only sought for one year, i.e., FY26. Therefore, we support the resolution.We note that there is a discrepancy of Rs 52.9 mn in the past related party transactions reported by Ambuja Cements Ltd and ACC Ltd for FY24 and discrepancy of Rs. 30.3 mn for H1FY25 – the company must explain the reason for the difference.
Q4	30-Mar-25	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for the transfer of business for a consideration not exceeding Rs. 8.6 bn, from Biocon Biologics UK Limited (BBUK) to Biosimilars Newco Limited (BNCL), both indirect subsidiaries of Biocon Limited	FOR	FOR	Biocon Biologics Limited (BBL) is a 88.7% material subsidiary of Biocon Limited. The proposed related party transaction is between BBUK and BNCL, both wholly owned subsidiaries of BBL, and indirect material subsidiaries of Biocon Limited. BBUK is engaged in the development and commercialization of monoclonal antibody portfolio. BNCL undertakes biosimilar businesses across the globe. Through this resolution, the company seeks approval for the transfer / sale of business as a going concern, from BBUK to BNCL. The intent of the proposed consolidation is to streamline processes and create operational synergies. Given the proposed transaction is between two entities under the same group, there is no impact on the standalone and consolidated financial statements of Biocon Limited. We support the resolution.

Q4	30-Mar-25	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Gland Pharma Employee Stock Option Scheme 2025 (ESOP 2025) under which upto 2,982,124 stock options may be granted	FOR	FOR	ESOP 2025 will result in a maximum dilution of 1.8% on the expanded capital base. ~66% of the pool will be granted at a maximum discount of 50% to the market price (or Rs. 750.0, whichever is higher), while the remaining 34% can be granted at face value. Generally, we do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price or where there is no clarity on the performance metrics for vesting. However, we make an exception when vesting is strictly tied to pre-defined performance parameters and the company has disclosed (or committed to disclosing) specific targets for such parameters. In this case, the company has clarified that vesting will be tied to both individual and company performance, including profit after tax, revenue, operating cashflows, return on equity, and turnover ratios. The company has also committed to disclosing range-based targets for these company performance parameters in its future annual reports (post-vesting) to assess the linkage between performance and vesting. Given the additional clarification, we support the resolution.
Q4	30-Mar-25	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Gland Pharma Employee Stock Option Scheme 2025 (ESOP 2025) to the employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOP 2025 to the employees of its subsidiary companies. Our view is linked to resolution #1. We support the resolution.
Q4	30-Mar-25	Sansera Engineering Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Subramonia Sekhar Vasan (DIN: 00361245) as Chairperson and Managing Director, liable to retire by rotation, for five years from 8 July 2025, and approve his continuation on the board as he has attained 70 years of age on 2 March 2023	FOR	FOR	Subramonia Sekhar Vasan, 71, is the Chairperson and Managing Director and part of the promoter group of Sansera Engineering Limited. He has been with the company since its inception and on the board since December 1981. He has attended all six board meetings held in FY24 and all eight board meetings held in FY25 till the date of the notice. He is already over 70 years old – therefore the company is seeking approval for his continuation of directorship via a special resolution. His reappointment as Chairperson and Managing Director is in line with all the statutory requirements. We support the resolution.
Q4	30-Mar-25	Sansera Engineering Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Subramonia Sekhar Vasan (DIN: 00361245), Chairperson and Managing Director, for five years from 8 July 2025	FOR	FOR	Subramonia Sekhar Vasan received Rs. 24.9 mn as remuneration in FY24 and Rs. 24.4 mn in the first half of FY25. We estimate his annual remuneration at Rs. 49.4 mn, which is in line with peers and commensurate with the size and complexity of the operations of the company. Further, we draw comfort from the fact that the company has capped his overall remuneration, including the commission, in absolute terms at Rs. 76.0 mn per annum. However, the company should disclose performance parameters that will be used to determine his commission payout. We expect the company to be judicious with the remuneration payouts to Subramonia Sekhar Vasan. We support the resolution.
Q4	30-Mar-25	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares of upto Rs 7.5 bn by way of Qualified Institutional Placement to Qualified Institutional Buyers	FOR	FOR	The bank last raised Tier I equity capital through its IPO in July 2023. During FY25, the bank raised Tier II capital aggregating Rs 3.1 bn till Q3 FY25. The CRAR as on 31 December 2024 was 21.1% vis-à-vis the regulatory requirement of 15%. In order to maintain sustainable growth and to cater to the requirement of funds aligned with required growth rate and to enhance the overall capital levels the bank proposes to raise Tier I capital of upto Rs 7.5 bn. At current market price of Rs 22.1 per share, the bank will issue ~ 340.0 mn shares which will lead to an overall dilution of ~ 23.6% of the expanded capital base. While the dilution is high, the bank is in its early years of operations and needs the capital to meet regulatory requirements and create an additional capital buffer for the future growth. The purpose of the capital raise is to reinforce the bank's capital adequacy and prepare for future business opportunities. We support the resolution.
Q4	30-Mar-25	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Deepak M. Satwalekar (DIN: 00009627) as Independent Director for five years from 1 July 2025	FOR	FOR	Deepak Satwalekar, 76, was the Managing Director of HDFC Ltd. and the Managing Director and CEO of HDFC Standard Life Insurance Co. Ltd. from 2000 to 2008. He has also been a consultant to the World Bank, the Asian Development Bank, the United States Agency for International Development (USAID), and the United Nations Human Settlements Programme (HABITAT). He has been on the board since 1 July 2020. He attended all six (100%) board meetings held in FY24 and all seven (100%) board meetings in FY25 till the date of meeting notice. His reappointment is in line with statutory requirements.
Q4	30-Mar-25	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve migration of 23.0 mn shares allocated for restricted stock units (RSUs) under the Wipro Employee Restricted Stock Unit Plan 2005 and migration of 32.0 mn shares allocated for restricted stock units (RSUs) under Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004	FOR	FOR	The company seeks to increase the RSUs available under the ADS Plan 2004 due to an increase in local hiring to support growing overseas business operations. Further, it states that granting American Depositary Shares ("ADS") to overseas employees is a more efficient mechanism. There are significant unutilized RSUs reserved under the RSU Plan 2005 and RSU Plan 2007 that have not been granted and to efficiently utilize the available RSUs, it seeks to transfer an aggregate of 55.0 mn units from RSU Plan 2005 and RSU Plan 2007 to the 2004 Plan. The ADS 2004 Plan has already been approved by the shareholders. The exercise price will be determined by the NRC and the company has been prudent in the past in granting units to an employee. There's no dilution from this arrangement and we expect the company to remain fair and reasonable in determining the number of units and exercise price. The previous issuances under the ADS Plan 2004 have been significantly below the maximum limit. Wipro has held high corporate governance standards in the past, therefore, we support the resolution
Q4	30-Mar-25	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of benefits under the ADS Restricted Stock Unit Plan 2004 to the eligible employees of Wipro Limited group companies including its subsidiaries and associate companies	FOR	FOR	Through resolution #3, the company seeks approval to extend the benefits of the additional 55.0 mn units which shall be migrated to the 2004 Scheme (see resolution #2) to the employees of group companies including present and future subsidiary and associate companies. Our view is linked to #2, hence we support the resolution
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Appoint Hardeep Singh (DIN: 00088096) as Non-Executive Non-Independent Director, liable to retire by rotation, from 2 February 2025	FOR	FOR	Hardeep Singh, with leadership experience at Cargill South Asia and the Tata group, has served as an Independent Director at UPL Ltd. since 2015, attending all board meetings in FY24 and FY25. He has been a member of UPL's Nomination and Remuneration Committee since 2017. Despite concerns over promoter compensation, his governance expertise and contributions to UPL's success make his reappointment as a non-executive, non-independent director beneficial for the company.

Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 20.5 bn for sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH, both being subsidiaries within the global crop protection division, in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH. Both entities are indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group's global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance held by private equity investors ADIA and TPG. The proposed transactions include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, etc. and functional support services include the sharing of common costs related to IPR, R&D, legal expenses, reimbursement of routine expenses, and other services. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 20.0 bn for sale of materials by UPL Europe Supply Chain GmbH to UPL France, both being subsidiaries within the global crop protection division, in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Europe Supply Chain GmbH to UPL France. Both entities are direct/indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group's global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance held by private equity investors ADIA and TPG. The proposed transactions are routine in nature and include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, etc. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 50.0 bn for sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A., both being subsidiaries within the global crop protection division, in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A. (UPL Brasil). UPL Agricultural Product Trading FZE is an indirect 100% subsidiary of UPL Corporation Ltd, Cayman, which houses the group's global crop protection business. UPL Ltd. holds a 78% equity stake in UPL Corporation Ltd, Cayman, with the balance held by private equity investors ADIA and TPG. UPL Brasil is a 97% subsidiary of UPL Corporation Ltd, Cayman, resulting in the group's beneficial ownership in UPL Brasil at 76%. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, fumigants, etc. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 80.0 bn for sale of materials by UPL Management DMCC to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A., both being subsidiaries within the global crop protection division, in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Management DMCC to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A. (UPL Brasil). UPL Management DMCC is an indirect 100% subsidiary of UPL Corporation Ltd, Cayman, which houses the group's global crop protection business. UPL Ltd. holds a 78% equity stake in UPL Corporation Ltd, Cayman, with the balance held by private equity investors ADIA and TPG. UPL Brasil is a 97% subsidiary of UPL Corporation Ltd, Cayman, resulting in the group's beneficial ownership in UPL Brasil at 76%. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, fumigants, etc. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 206.0 bn for sale of materials and functional support services by Superform Chemistries Limited, a wholly owned subsidiary, to fellow subsidiaries in FY26	FOR	FOR	The company seeks shareholder approval for transactions involving the sale of materials and functional support services by Superform Chemistries Limited to subsidiaries within the global crop protection division (78% beneficial ownership of UPL Ltd.) and the Indian crop protection division (91% beneficial ownership of UPL Ltd.) for FY26. Previously, UPL Ltd. supplied active ingredients and technicals to these divisions; however, in FY24, this business was transferred to Superform Chemistries Limited, a wholly owned subsidiary. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, etc., and functional support services like shared costs, IPR, R&D, legal expenses, routine reimbursements, etc. These transactions are operational in nature and will be conducted on an arm's length basis. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 25.5 bn for sale of materials and functional support services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH, both being subsidiaries within the global crop protection division, in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials and functional support services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH. Both entities are indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group's global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance held by private equity investors ADIA and TPG. The proposed transactions include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, etc. and functional support services include the sharing of common costs related to IPR, R&D, legal expenses, reimbursement of routine expenses, and other services. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.

Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 40.0 bn for sale of materials by UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A., a 76% subsidiary, to associate companies Orígeo Comércio De Produtos Agropecuários S.A and Sinova Inovacoes Agricolas S.A.	FOR	FOR	UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A. (UPL Brasil) is a 97% subsidiary of UPL Corporation Ltd, Cayman, which houses the group's global crop protection division, where UPL Ltd. holds a 78% equity stake, with the remaining ownership held by ADIA and TPG. Thus, UPL Ltd.'s beneficial ownership in UPL Brasil is 76%. Orígeo Comércio De Produtos Agropecuários S.A. (50% equity) and Sinova Inovacoes Agricolas S.A. (39% equity), both of which operate in Brazil are associate companies of UPL Corporation Ltd, Cayman. The associate companies are engaged in the sale and distribution of agri-inputs, crop protection chemicals, and seeds. The proposed transactions are routine in nature and include the sale of raw materials, active ingredients, and chemicals, as well as functional support services such as IPR, R&D, legal costs, and reimbursement of routine expenses. The company should have disclosed details of the residual shareholders in these associate companies. Notwithstanding, the transactions are operational in nature and in the ordinary course of business. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve issuance of a corporate guarantee by UPL Corporation Ltd., Cayman (a 78% subsidiary), on behalf of UPL Corporation Ltd., Mauritius (a wholly owned subsidiary), for an aggregate amount of USD 500 mn in FY26	FOR	FOR	UPL Corporation Ltd., Cayman, houses the group's global crop protection division, where UPL Ltd. holds a 78% equity stake, with the remaining ownership held by ADIA and TPG. UPL Corporation Ltd., Mauritius, is a wholly owned subsidiary of UPL Ltd. and serves as the immediate holding company of UPL Corporation Ltd., Cayman. Effectively, UPL Ltd. owns 100% of UPL Corporation Ltd., Mauritius, and holds a 78% indirect stake in UPL Corporation Ltd., Cayman, through UPL Corporation Ltd., Mauritius.In FY26, UPL Corporation Ltd., Mauritius, is expected to borrow up to USD 500 mn to support its global business operations and/or refinance existing debt. Given that UPL Corporation Ltd., Cayman, is the major entity outside India, lenders and bondholders typically require its guarantee for such borrowings. Accordingly, UPL Corporation Ltd., Cayman, will issue a corporate guarantee on behalf of UPL Corporation Ltd., Mauritius, with a guarantee commission of up to 0.5%, determined in accordance with transfer pricing guidelines. The proposed transaction involves extension of guarantee by a 78% subsidiary extending a guarantee to a 100% subsidiary, we support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions for extending financial support (loans/inter-corporate deposits) between UPL Ltd.'s subsidiaries and fellow subsidiaries as part of centralized treasury operations in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions among subsidiaries involving financial support through loans and inter-corporate deposits as part of its centralized treasury operations. All subsidiaries involved are at least 75% owned by the company, with no promoter interest. Additionally, the company has made commitments to private equity investors including TPG, ADIA, Brookfield, KKR, and Alpha Wave, which hold the remaining shareholding in its subsidiaries, to continue supporting them. For FY26, the aggregate value of these transactions is Rs. 1,125.8 bn. The limits are structured to provide financial flexibility as and when needed. The company has stated that the centralized treasury function for the group enhances bargaining power and reduces funding costs by at least 300 basis points compared to raising finances separately in different jurisdictions. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions for investments in equity / quasi-equity, including convertible or redeemable instruments, between UPL Ltd.'s subsidiaries and fellow subsidiaries as part of centralized treasury operations in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions among subsidiaries involving financial support through equity/ quasi-equity/ convertible/ redeemable instruments as part of its centralized treasury operations. The subsidiaries provide or receive financial support from UPL Limited or other subsidiaries for capital expenditure, operating expenses, and other corporate purposes. The company has stated that the centralized treasury function enhances bargaining power and reduces funding costs by at least 300 basis points compared to raising finances separately in different jurisdictions. The company has also stated that predicting related party transactions involving loans and investments is challenging. Thus, it has accounted for all possible scenarios and combinations to ensure requisite approvals are in place for seamless operations. All subsidiaries involved are at least 75% owned by the company, with no promoter interest. The company has also made long-term binding commitments to investors in its subsidiaries, including TPG, ADIA, Brookfield, KKR, and Alpha Wave, to continue supporting its group companies. For FY26, the aggregate value of these transactions is Rs. 528.0 bn. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Appoint Ms. M V Bhanumathi (DIN: 10172983) as an Independent Director for five years from 1 February 2025	FOR	FOR	Ms. M. V. Bhanumathi, 63, is a retired Indian Revenue Service (IRS) officer. She retired as the Director General of Income Tax – Investigation, Mumbai region, in May 2022. She has 36 years of experience in public service and held various positions with the Government of India. She served as the Co-Chairperson of the Asia-Pacific Regional Review Group for Anti-Money Laundering and Counter-Financing of Terrorism under the Financial Action Task Force (FATF).She currently serves as an expert adviser on tax crime on the panel of the United Nations Development Programme (UNDP).She is also on the boards of UPL Sustainable Agri Solutions Limited (UPL SAS) (since June 2023), Shriram Finance Limited, and Adani Ports and Special Economic Zone Limited. UPL SAS is a subsidiary of UPL Ltd., and we will consider her overall association with the group when computing her aggregate tenure.Her appointment as an Independent Director is in line with statutory requirements and we support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Appoint Santosh Kumar Mohanty (DIN: 06690879) as an Independent Director for five years from 6 March 2025	FOR	FOR	Santosh Kumar Mohanty, 64, is a retired Indian Revenue Service (IRS) officer. He previously served as a Whole Time Member of the Securities and Exchange Board of India (SEBI) on deputation from June 2018 to June 2023. He was also deputed to the Forward Markets Commission (FMC) from 2013 to 2015 and held the position of Commissioner of Income Tax till 2013. Currently, he serves on the boards of Acuite Ratings & Research Limited, LG Electronics India Limited, SBI CDMDF Trustee Private Limited, Computer Age Management Services Limited, and Bajaj Finserv Asset Management Limited. His appointment as an independent director is in line with the statutory requirements. We support the resolution.

Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve Varun Shroff's appointment to an office of profit position at UPL Sustainable Agri Solutions Limited (UPL SAS), a 91% subsidiary, for five years from 1 April 2025	FOR	FOR	Varun Shroff, 30, son of Jaidev Shroff (Chairperson and Group CEO of UPL Ltd.), is proposed to be appointed as 'Lead - Growth and Innovation' at UPL Sustainable Agri Solutions Ltd. (UPL SAS), a 91% subsidiary of UPL Ltd. that houses its India crop protection business. He spent the past seven years working on various UPL projects, particularly in LATAM, and also has experience in the international hospitality industry. We estimate his annual pay at Rs. 8.8 mn. The company has stated that his remuneration has been benchmarked against both Indian and global employees with similar roles, age, qualifications, and grade, and that it aligns with his previous employment, primarily in Dubai. The Nomination and Remuneration Committee (NRC) has relied on a salary guide by Michael Page, a global recruitment firm, which states that the base salary for sales and marketing professionals in the brand/technology category/management vertical is between Rs. 3.0–8.5 mn per annum for those with 5–10 years of experience. However, the publicly available report indicates that this range applies to professionals in the FMCG and technology industries, whereas salaries in the chemicals and pharmaceutical sectors, more relevant to UPL, are lower, with a maximum pay of Rs. 4.0 mn. While we support the resolution, the company could provide greater clarity on its benchmarking approach.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 206.0 bn for sale of materials and functional support services by UPL Limited to its subsidiaries in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions between UPL Limited and its direct or indirect subsidiaries within the global crop protection and India crop protection divisions. These routine transactions involve the sale of materials including raw materials, active ingredients, chemicals, and agricultural products, along with functional support services such as shared costs for IPR, R&D, legal expenses, routine reimbursements, etc. Previously, UPL Ltd. supplied formulation products to the India crop protection business and active ingredients/technical materials to the global crop protection business. Moving forward, the supply of active ingredients and technicals to the global business will be undertaken by Superform Chemistries Limited, a wholly owned subsidiary. The proposed transactions will be undertaken on an arm's length basis and in the ordinary course of business. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 69.5 bn for sale of materials and functional support services by UPL Mauritius Limited to other subsidiaries in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions between UPL Mauritius Limited (a 78% subsidiary) and other subsidiaries of UPL Ltd. UPL Mauritius Ltd. operates under UPL Corporation Ltd., Cayman, which houses the group's global crop protection business. UPL Ltd. holds ~78% equity in UPL Corporation Ltd., while the remaining ~22% is held by ADIA and TPG. The proposed transactions, which are routine in nature, involve the sale of raw materials, active ingredients, chemicals, and agricultural products, along with functional support services such as shared costs for IPR, R&D, legal expenses, and routine reimbursements. These transactions will be undertaken on an arm's length basis and in the ordinary course of business. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 12.0 bn for the sale of materials by UPL Corporation Limited, Mauritius, a wholly owned subsidiary, to its wholly owned subsidiary, UPL Crop Protection Holdings Limited, in FY26	FOR	FOR	UPL Corporation Limited, Mauritius is a wholly owned subsidiary of UPL Ltd. and UPL Crop Protection Holdings Limited is a wholly owned subsidiary of UPL Corporation Limited, Mauritius. The company seeks shareholder approval for the sale of materials by UPL Corporation Limited, Mauritius, to UPL Crop Protection Holdings Limited, both of which are ultimately 100% subsidiaries of UPL Ltd. UPL Crop Protection Holdings Limited is engaged in trading of goods, primarily sugar. The company undertakes purchases from UPL Corporation Ltd., Mauritius and sells in UAE and Hong Kong regions. The proposed transactions are operational in nature and will be undertaken on an arm's length basis. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 40.0 bn for the sale of materials by United Phosphorus (India) LLP, a wholly owned entity, to UPL Agricultural Product Trading FZE and UPL Management DMCC, being 78% subsidiaries (global crop protection division), in FY26	FOR	FOR	The company seeks shareholder approval for the sale of materials by United Phosphorus (India) LLP, a wholly owned entity, to UPL Agricultural Product Trading FZE and UPL Management DMCC. Both UPL Agricultural Product Trading FZE and UPL Management DMCC are part of UPL Ltd.'s global crop protection division, where UPL Ltd. holds ~78% stake, with the remaining ~22% owned by private equity investors ADIA and TPG. The proposed transactions are routine in nature and involve the sale of materials (raw materials, final active ingredients/chemicals, agri-commodities, insecticides, specialty chemicals, etc.). The proposed transactions are operational in nature and will be undertaken on an arm's length basis. We support the resolution.
Q4	31-Mar-25	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions aggregating Rs. 30.0 bn for the sale of materials by United Phosphorus Cayman Limited to UPL Agricultural Product Trading FZE and UPL Management DMCC, all being subsidiaries within the global crop protection division, in FY26	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by United Phosphorus Cayman Limited to UPL Agricultural Product Trading FZE and UPL Management DMCC. All three entities are part of the group's global crop protection division housed under UPL Corporation Ltd, Cayman, in which UPL Ltd. holds ~78% indirect equity stake, with the balance being held by private equity investors ADIA and TPG. The proposed transactions are routine in nature and involve the sale of materials, including raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, etc. The transactions will be carried out on an arm's length basis and are part of the company's regular business operations. We support the resolution.
Q4	31-Mar-25	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Venugopal Nayar (DIN: 02638597) as Independent Director for three years from 28 February 2025	FOR	FOR	Venugopal Nayar, 65, is former Managing Director of Life Insurance Corporation of India (LIC). He has thirty-six years of experience with LIC, where he served as the Zonal Manager in charge of the western zone, Executive Director of information technology, Chief of IT/BPR and Chief of IT/SD amongst others, of LIC. Further, he served for two years in the erstwhile State Bank of Travancore. He served on the board of State Bank of India: the promoter and holding/parent company as shareholder director from 7 June 2018 till 25 June 2023. We will consider his overall association with the group to calculate his aggregate tenure. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.

Q4	31-Mar-25	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 300.0 bn with each entity individually for FY26 - Rs. 150.0 bn each for purchase and sale of investments	FOR	FOR	SBI is the promoter and holding/parent company of SBI Life Insurance, holding 55.38% of the equity as on 31 December 2024. SBI DFHI and SBI Capital are the fellow subsidiaries of SBI Life Insurance. Yes Bank is a 26.13% associate company of SBI and therefore a promoter group company of SBI Life Insurance. The company proposes an aggregate limit of Rs. 300.0 bn individually with all entities – Rs. 150.0 bn each for purchase and sale of investments. The limits are high when compared with past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders portfolio from the premium received and from investment income. All transactions entered into by SBI Life with the group entities are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, the approval is sought for a one-year period. The transactions are operational in nature in the ordinary course of business at arm's length basis. We support the resolution.
Q4	31-Mar-25	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY26	FOR	FOR	SBI is the promoter and holding/ parent company of SBI Life Insurance, holding 55.38% of the equity as on 31 December 2024. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing of insurance policies, claims against issued policies, entering into derivative contracts with SBI for hedging and current account balances for the payment of claims, collections of premium and other expenses. The transactions are operational in nature in the ordinary course of business at arm's length basis. Further, approval is valid for one year. The transactions are critical, given the nature of the business. We support the resolution.

Summary of Votes cast during the F.Y. 2024-2025

FY	Quarter	Total No. of Resolutions	Break up of Vote decisions		
			For	Against	Abstained
2024-2025	Q1	780	772	8	0
	Q2	2980	2908	72	0
	Q3	320	299	21	0
	Q4	393	372	21	0

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

To,
The Board,
Aditya Birla Sun Life Trustee Private Limited, (the "Trustees") /
Aditya Birla Sun Life Asset Management Company Limited (the "AMC"),
One World Center, Tower 1, 17th floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400 013

Independent Auditors' Certificate on the Voting Reports for the year ended 31 March 2025.

1. This certificate is issued in accordance with the terms of our audit engagement letter dated 27 September 2024.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No. 117366W/W-100018), the Statutory Auditors of Aditya Birla Sun Life Mutual Fund (the "Fund"), have for the purpose of issuing this certificate, verified the reports provided by AMC containing details of votes casted by the AMC in the general meetings of Investee companies of the Fund during the quarters ended on 30 June 2024, 30 September 2024, 31 December 2024 and 31 March 2025 (the "Voting Reports") as disclosed by the Fund/AMC on their website, in accordance with clause 6.16 of Part IV of the Securities & Exchange Board of India ("SEBI") Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated 27 June 2024 (the "Master Circular") .

Management's Responsibility

3. The Management of AMC is responsible for the preparation of the Voting Reports in accordance with the provisions of the Master Circular, maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) Regulations, 1996, as amended, Master Circular and other guidelines issued by SEBI for asset management companies. This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the voting reports as aforesaid that are free from material misstatement.

Auditors' Responsibility

4. Our responsibility, for the purpose of this certificate, is to provide a reasonable assurance on the accuracy of the particulars contained in the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and, the information, explanations and representations given to us.

   Our procedures have been planned to obtain all information and explanations that we considered necessary to support our opinion. Our work included examining the contents of the Voting Reports, and verifying on a test check basis, that the procedures applied by the AMC in the preparation of Voting Reports of the Fund as disclosed on their website, were in accordance with the Master Circular.

   We have not reviewed the rationale of the voting decision taken by the AMC of the Mutual Fund.

5. We performed our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The criteria against which the information contained in the voting reports were evaluated are:
   (a) Quarterly voting reports provided to us and disclosed on the website of the Fund/AMC for the quarters ended 30 June 2024, 30 September 2024, 31 December 2024 and 31 March 2025;
   (b) Intimation received from Citibank to Fund/AMC, the custodian to the Fund, regarding meetings convened by the Investee Companies;
   (c) Voting data and supporting documents maintained by the Fund/AMC with respect to the Voting Report disclosed; and
   (d) Written representation from management of AMC in this regard.

Opinion

8. On the basis of our verification as mentioned in para 4 above, relevant procedures and criteria as referred to in paragraph 7 above and according to the information, explanations and representations provided to us by the AMC, we are of the opinion that the details mentioned in the Voting Reports are in agreement with the relevant records and documents maintained by the AMC with respect to votes casted in the general meetings of Investee companies of the Fund for the quarters ended on 30 June 2024, 30 September 2024, 31 December 2024 and 31 March 2025.

Restriction on use

9. This certificate has been issued at the request of the managements of the AMC and the Trustees to comply with the requirements of the Master Circular with regard to disclosures in the annual report and the website of the Mutual Fund and may not be suitable for any other purpose and should not be distributed to any other party without our prior written consent.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Deloitte Haskins & Sells LLP

G. K. Subramaniam
(Partner)
(Membership No.109839)
UDIN No. 25109839BMOFWR8208

Place: Mumbai
Date: 20 June, 2025

Annexure 2

Format for annual reporting of compliance status of stewardship code

Name of Mutual Fund: Aditya Birla Sun Life Mutual Fund

Period of Report (FY): 2024 - 2025

Status of Compliance with Stewardship Principles

Sr No.	Particulars of Principles of Stewardship Code	Status (Complied, Partly complied, Not complied, Deviation)	Reason/ Justification for Partially complied/ noncompliance or deviation
1.	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically;	**Complied**	-
2.	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	**Complied**	-
3.	Institutional investors should monitor their investee companies.	**Complied**	-
4.	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed	**Complied**	-
5.	Institutional investors should have a clear policy on voting and disclosure of voting activity	**Complied**	-
6.	Institutional investors should report periodically on their stewardship activities	**Complied**	-

Annexure 3

Redressal of Complaints received during the period:			F.Y 2024-25									
Name of the Mutual Fund:			Aditya Birla Sun Life Mutual Fund									
Total Number of Folios:			10613377									
Complaint code	Type of Complaint #	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending			
				Within 30 days	30- 60 days	60- 180 days	Beyond 180 days		0-3 months	3-6 months	6-12 months	Beyond 12 months
		A	B	C					D			
I A	Non receipt of Dividend on Units	0	2	2	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	20	21	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	27	27	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	1	460	461	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	102	99	0	0	0	0	3	0	0	0
	Others (Purchase)	0	0	0	0	0	0	0	0	0	0	0
	Others (SIP)	0	0	0	0	0	0	0	0	0	0	0
	Others (Demat)	0	0	0	0	0	0	0	0	0	0	0
	Others (STP)	0	0	0	0	0	0	0	0	0	0	0
	Others (Switch)	0	0	0	0	0	0	0	0	0	0	0
	Others (SWP)	0	0	0	0	0	0	0	0	0	0	0
Total		**2**	**611**	**610**	**0**	**0**	**0**	**0**	**3**	**0**	**0**	**0**

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III G is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters.

FUND MANAGER COMMENTARY FOR ADITYA BIRLA SUN LIFE ESG INTEGRATION STRATEGY FUND

For Aditya Birla Sun Life ESG Integration Strategy Fund, Responsible Investing ("RI") forms an integral part to our investment process, enabling us to evaluate prospective companies beyond just the financial outlook.

Our fund's ESG integration strategy systematically incorporates Environment, Social and Governance into our investment decisions alongside conventional financial considerations. This approach recognizes that ESG factors can materially impact the risk and return of investments. We believe that companies demonstrating strong ESG practices often operate with more efficiency, resilience, and brand trust, which can lead to sustained competitive advantages and increased shareholder value.

Our ESG strategy

Our initiatives as part of our ESG Integration Strategy include: Firstly, we have empaneled a respected third-party agency, CRISIL ratings, to score our investable universe. These scores are derived through evaluating the ESG performance of our investable companies, while also considering any significant controversies. We scrutinize these scores thoroughly, on a monthly basis, as they play an integral role in our selection process. We avoid investing in firms with low ESG ratings. Certain examples of how this was used for stock selection within our portfolio is as follows:

Company A, with Environmental, Social, and Governance (E/S/G) scores of 59, 54, and 75 respectively, and an overall ESG score of 64—one of the highest in the sector—was added to our fund.

In contrast, Company B, which had E/S/G scores of 31, 59, and 65 respectively with a combined score of 52, was removed from the portfolio due to consistent weak performance across these metrics. Currently, 100% of our portfolio (investments prior to October 01, 2022) is invested in companies with BRSR disclosures

In addition, we have developed an in-house ESG assessment framework encompassing 40 parameters, with a focus on quantitative metrics, effectively mitigating the potential problem of greenwashing within companies. Our evaluation draw from publicly available sources such as the company's BRSR, CSR and dividend policies, and any other relevant disclosures while scoring these companies. We also actively monitor current developments such as issues highlighted through media articles, etc. that may impact a company's ESG standing.

Finally, we maintain ongoing engagements with companies, especially those with room for improvement. ESG engagement is a continuous process, where we work closely with these companies, trying to understand their current practices, identifying ESG areas of improvement and working with them in that direction. This financial year, we conducted three such engagements across the IT, pharma, and auto/auto-ancillary sectors. These engagements were carried out through discussions directly with relevant stakeholders in the investee company.

Details of some of the engagements carried out this year are as follows:

<u>Case 1</u>

Leading Auto Ancillary player, primarily driving exports from the country

Observations: Understood the ESG practices and observed the following areas of improvement for the company

a) Renewable Energy Adoption: Currently, just 3% of company's energy comes from renewable sources, which is significantly lower than the industry average of 21%. However, through our engagement, the company is expanding on-site solar capacity, with plans to lift its renewable energy contribution to an estimated 15% in the next fiscal year.
b) Scope 3 emissions: While the company has disclosed its Scope 1 and 2 emissions, the reporting on Scope 3 emissions was found to be inadequate. We emphasized the importance of comprehensive Scope 3 emissions reporting, and the company has committed to conducting a full value chain analysis of its carbon footprint and begin disclosing Scope 3 emissions starting this year
c) Gender Diversity: Recognizing the traditional male dominated nature of its operations, the company currently has limited female representation—especially in assembly and corporate roles; however, this number should ideally show an upward trend by actively increasing female representation going forward.

Case 2

Leading Indian Pharma company

Observations: Understood the ESG practices and observed the following areas of improvement for the company

a) Water conservation: While the company has set a target for water neutrality, it currently lacks disclosure regarding the implementation of Zero Liquid Discharge (ZLD) systems. We observed that ZLD is increasingly adopted by leading pharma peers. The company has acknowledged this deficiency and committed to taking necessary steps to improve performance on this front going forward.
b) Gender diversity: Gender diversity performance trails the industry norm, with disclosures largely limited to board-level data. We recommended enhancing transparency and increasing female representation across all organizational levels. .
c) Cybersecurity enhancements: While the company references investments in cybersecurity controls, it does not provide metrics, audit results, or information on incidents. We emphasized for transparent reporting, and the company has committed to including such disclosures in the coming years to strengthen the stakeholder confidence.

Case 3

Leading Indian IT services company

Observations: Understood the ESG practices and observed the following areas of improvement for the company

a) Water Reuse: The company's water reuse rate stands at 30% of total water consumption, which is significantly lower than the industry average of 55%. While the company has set an ambitious target to become four times water positive by 2020, it still has progress to make. To achieve this, it plans to implement measures such as Zero Liquid Discharge (ZLD) systems, installation of foot taps, enhanced recycling initiatives, and other water conservation strategies. We will continue to monitor developments closely.
b) Attrition Rate: The company committed to align its performance with most of its peers in the near future and also acknowledged a recent spike in attrition, attributing it to one-off the event. It has committed to bring attrition level in line with over time, and we anticipate a gradual normalization.
c) Independent Directors: Currently, only 50% of the board comprises independent directors, compared to the industry benchmark of 80%. The company recognizes this shortfall and has identified it as a priority area for improvement.

Overall, our engagements with the company have been constructive, leading to encouraging commitment such as the accelerated adoption of renewable energy, increase female participation in the workforce, installation of ZLD systems and improved waste management practices. While there is still a long journey ahead, we believe the company is moving in the right direction.

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

April 24, 2025

Mr. Parth Makwana,
Chief Compliance Officer
Aditya Birla Sun Life AMC Limited
One India Bulls Centre, 17th Floor,
841 Jupiter mills compound,
Prabhadevi, Mumbai 400 013.

Dear Sir,

Re: Report on providing assurance for Aditya Birla Sun Life ESG Integration Strategy Fund in terms of para 3.11 of SEBI Master circular dated June 27, 2024

I. Background

As per para 3.11 of SEBI Master vide circular dated June 27, 2024, AMC needs to obtain independent reasonable assurance on an annual basis regarding their ESG scheme's portfolio being in compliance with the strategy and objective of the scheme, as stated in respective Scheme Information Documents. The Board of Directors of AMCs, based on comprehensive internal ESG audit, shall certify the compliance of ESG schemes with the regulatory requirements including disclosures, in annual report of the scheme. We have been appointed by Aditya Birla Sun Life AMC limited (hereinafter referred to as 'ABSLAMC') as an independent auditor for FY 24-25 to provide the above-mentioned reasonable assurance for Aditya Birla Sun Life ESG Fund.

II. Scope of the audit

Carrying out audit of ESG scheme in terms of clause 3.11 of SEBI Master Circular dated June 27, 2024

III. Areas verified and methodology adopted

We have verified the compliance with the provisions of the above SEBI letters on the basis of:

- Review of Scheme Information Document, Stewardship reporting, SEBI Guidelines;
- Review of investment limits set in the front office system;
- Review of investments to confirm they comply with investment limits;

- Review of website disclosures, including monthly and half-yearly portfolios, Responsible Investment Policy, ESG Policy, investment strategy, and proxy voting reports;
- Marketing material, if any, as shared by product marketing team;
- Research reports;
- Review of reports submitted to Board of AMC and trustees.

Detailed Methodology is as given below:

SEBI Master circular dated June 27, 2024, requires an independent reasonable assurance regarding ESG scheme's portfolio being in compliance with the strategy and objective of the scheme, as stated in respective Scheme Information Documents. Further it also states that comprehensive ESG internal audit shall *inter-alia* include verifying the Scheme Information Documents, Stewardship Reporting and Responsible Investment Policy of the ESG Funds and any other relevant document, to ensure that statements made in these documents are in compliance. This involves disclosure of the correct strategy in the scheme information document, investment criteria to be followed and disclosure of BRSR score and BRSR core score. Further SEBI letter to AMFI and annexure sent by AMFI in this regard also specified certain disclosures in Scheme Information Documents, on ESG engagement and stewardship activities on material/relevant ESG issues at the completion of every financial year, periodic portfolio performance, investment policy to be disclosed on the website and other general obligations.

We have verified above points on the basis of review of Scheme Information Document shared by compliance team, Responsible investment policy, Stewardship policy uploaded on website, verification of investment limit set in front office system and marketing material shared by product marketing team, sample research reports shared by investment team, proxy voting disclosure.

IV. Conclusion:

We have confirmed that ESG scheme's portfolio is in compliance with the strategy and objective of the scheme as stated in respective Scheme Information Document.

We were informed that ESG Score as required in Clause 3.11.4.3.2 is yet to be disclosed in the monthly portfolio as the same has not been received from CRISIL (SEBI Registered ESG Rating Provider).

Detailed report in this regard is specified in **Annexure I.**

Exceptions/Recommendations identified during the review are specified in **Annexure II.**

ANNEXURE I -Detailed Report

SCHEME NAME:	ADITYA BIRLA SUN LIFE ESG INTEGRATION STRATEGY FUND
AREA:	ESG REVIEW
PERIOD OF REPORTING:	APRIL 01, 2024, to MARCH 31, 2025

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
A	**Para 74.4.1 of Disclosure norm form ESG MF Schemes - SEBI Letter to AMFI dated Feb 08, 2022.**	1. SID as provided by ABSLAMC for FY 24-25 2. Investment policy uploaded on the website	The name of the scheme should accurately reflect the nature and extent of the scheme's ESG focus taking into account investment objective and type of strategy followed. AMC will be required to have a **Responsible Investment Policy** incorporating aspects of ESG investing. The investment objective shall be as per the Responsible Investment Policy of the AMC.	Complied with. Complied with.
2.		SID provided by ABSLAMC applicable for the year FY 24-25	Detailed objectives of the scheme need to be laid down stating how it aims to achieve this objective through its investment policy and strategy including the approach used for screening companies.	Complied with.
3		Investment policy Uploaded on ABSLAMC website	Responsible Investment Policy of AMCs should be revised to contain a clause that AMCs shall only invest in securities	Complied with.

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
			which have Business Responsibility and Sustainability Report (BRSR) disclosures.	
4		SID provided by ABSLAMC applicable for FY 24-25	Scheme Information Document should disclose Name of Investment strategy: 1) Exclusion 2) Integration 3) Best-in-class & Positive Screening 4) Impact Investing 5) Sustainable Objective 6) Any Other clearly defined Investment Strategy	Complied with. The scheme follows 'Integration' strategy.
5		SID provided by ABSLAMC applicable for FY 24-25	SID should contain decision-making process for investing should include disclosure on use of proprietary or third party ESG Scoring Process / Methodology. The disclosure should broadly indicate the above including the due diligence on any data, research and analytical resources it relies upon when using proprietary methodology to be confident that it can validate the ESG/sustainability claims that it makes.	Complied with.

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
6		SID provided by ABSLAMC applicable for FY 24-25	Disclosure of unique risks that arise from a scheme's focus on sustainability. Disclosure of measures taken to mitigate risks related to green washing and risk of reliance on third party scores, if any, given the dispersion in scores across providers.	Complied with.
		1. SID provided by ABSLAMC applicable for FY 24-25 2. AMC website	The benchmark should be continuously aligned with each of the environmental, governance and social characteristics followed by the scheme. The website of the Mutual Fund should also provide a link to the index methodology.	Complied with.
7		1. SID provided by ABSLAMC applicable for FY 24-25 2. Investment limits set up in Front office system 3. Portfolios for the sample dates as well as monthly portfolios disclosed on the website	A minimum of 80% of total assets of the scheme shall be invested in equity and equity related instruments of that particular strategy of the scheme. The remaining portion of the investment should not be starkly in contrast to the strategy of the scheme from the theme. AMC shall endeavour to have a higher proportion of the assets under the ESG theme and make suitable disclosures.	Complied with.

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
8	**Para 3.11.4.2 of SEBI Master circular SEBI dated June 27, 2024**	**1.** Investment limits set up in Front office system **2.** Portfolios for the sample dates as well as monthly portfolios disclosed on the website 3. Investments during the period October 01, 2024 to March 31, 2025	ESG scheme shall invest at least 65% of its AUM in companies which are reporting on comprehensive BRSR and are also providing assurance on BRSR Core disclosures. The balance AUM of the scheme can be invested in companies having BRSR disclosures. Such ESG schemes which are not in compliance with the aforesaid investment criteria as on October 01, 2024, shall ensure compliance with the requirement by September 30, 2025. During the said period of one year, ESG schemes shall not undertake any fresh investments in companies without assurance on BRSR Core.	Complied with. Aditya Birla Sunlife ESG Integration Strategy Fund has invested 65% of its AUM in the companies which are reporting on comprehensive BRSR and are also providing assurance on BRSR Core disclosures as on 30th September 2024.
B	**Para 74.4.2 of Additional Disclosures - SEBI Letter to AMFI dated Feb 08, 2022.**			
1		1. Investment policy 2. Research Reports	**Monitor and Evaluate:** AMCs should monitor and evaluate the investments in terms of Key Performance Indicators, real world outcomes, active engagement and stewardship activities with investee companies.	Complied with.

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
2		Stewardship policy uploaded on website	**Stewardship and shareholder engagement disclosure:** Stewardship policy reflecting that the exercise of voting rights is in accordance with the objectives of the scheme. Disclosures about policy on stewardship and shareholder engagement and past stewardship and shareholder engagement records	Complied With
3		1. Monthly/Half-yearly disclosure 2. Annual Stewardship Report uploaded on website **3.** Proxy Voting Disclosures	**Periodic Portfolio Disclosures:** Monthly and half-yearly portfolio should disclose the following: a) The contribution to positive environmental change. b) The various ESG engagement and stewardship activities carried out during the year c) Link to BRSR disclosure for each security in portfolio or global equivalent in case of overseas securities, wherever available	a) Not Applicable. As Investment strategy followed by Aditya Birla ESG Fund is 'Integration', contribution to positive environmental change cannot be displayed. b) Complied with. c) Complied with.

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
			d)Periodic reporting relating to whether a sustainability-related product is meeting its sustainability-related investment objectives or characteristics, including the product's sustainability-related performance and holdings, during the applicable time period.	d) Not Applicable. As Investment strategy followed by Aditya Birla ESG Fund is 'Integration' periodic reporting relating to whether a sustainability-related product is meeting its sustainability-related investment objectives or characteristics are also not applicable.
	Para 3.11.4.3.2 of SEBI Master circular SEBI dated June 27, 2024		**<u>Mutual Fund shall disclose following in their monthly portfolio statements of ESG schemes:</u>** a) Security wise BRSR Core scores along with the BRSR scores	We were informed that BRSR Sore score is yet to be disclosed in the monthly portfolio as the same has not been received from CRISIL.
			b) Name of the ERPs providing ESG scores for the ESG schemes, along with the ESG scores. In case there is a change in ERP, the reason for such	b) Complied with.

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
	Para 74.4.2 of Additional Disclosures - SEBI Letter to AMFI dated Feb 08, 2022.		change shall also be disclosed in the next monthly portfolio statements of ESG schemes.	
4		Investment policy uploaded on website	**Maintenance of ESG policy related to investments:** AMCs should disclose on their website the following information covering various aspects of ESG investing such as: a) Source of ESG information of underlying investments b) Investment process and philosophy c) Key ESG factors to be considered in decision making d) Due Diligence methodology and its limitations e) Engagement policies including stewardship Monitoring of investments and evaluation	Complied with.
5		1. Quarterly declaration for FY 24-25 2. Scheme Leaflet provided by marketing team	**General Obligations:** (i) The Board of the AMC should submit a declaration to the Trustees of Mutual Fund that the scheme is following its	i) Complied with for the first three quarters of the current audit period. Reporting for the quarter

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
			disclosed strategy and is in compliance with its Responsible Investment Policies on quarterly basis	ended 31st March 2025 will be placed in April Board meeting.
			(ii) AMCs need to augment its resources and processes to take into account the ESG philosophy as a theme for launch and management of schemes in this space.	ii) Complied with
			(iii) AMCs should ensure that the Marketing materials and website disclosures are fair, balanced and consistent with their regulatory filings	iii) We were informed that during audit period no marketing materials were published.
6.	Para 3.11.4.3.3 of SEBI Master circular dated June 27, 2024.	Proxy Voting Disclosures	a. In order to enhance transparency on votes cast by ESG schemes, under the rationale for voting decisions (whether" in favour" or "against"), the AMCs shall categorically disclose whether the resolution has or has not been supported due to any environmental, social	During the audit period, voting disclosures were made at the mutual fund level. without segregation between ESG and non-ESG schemes. As per voting disclosure, there is no contradictory voting for ESG Fund.

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
			or governance reasons. b. The disclosure of voting rationale may be made at the Mutual Fund level. However, in instances wherein the voting approach for ESG and non-ESG schemes of any Mutual Fund is not same, the details and rationale for votes cast on behalf of ESG schemes and non-ESG schemes shall be disclosed separately. c. The enhanced voting disclosures are applicable from FY 2024-25 i.e. for Annual General Meetings held from April 01, 2024 onwards.	
6	Para 3.11.4.3.4 of SEBI Master circular dated June 27, 2024.	Annual Report for FY 23-24	'Fund Manager Commentary' along with the additional disclosures with respect to engagements undertaken by Mutual Funds for ESG schemes, as required to be disclosed in terms of SEBI letter dated February 08, 2022, shall be provided in the Annual	

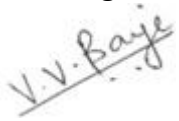
Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
			Report of the ESG schemes. The Fund Managers Commentary shall include the following:	
			i) Examples on how ESG strategy was applied on the fund, how engagements were carried out, any escalation strategy that the Fund Manager may have applied on the portfolio companies, annual tracking of ESG rating movements in the investee companies etc.	The same forms a part of the annual report which is yet to be published for the current financial year.
			ii) Case studies where Fund Managers have engaged with portfolio companies with a clear objective of engagement and engagements carried out for exercise of votes.	The same forms a part of the annual report which is yet to be published for the current financial year.
			iii) The details on number of engagements carried out in a year, the modes of communication employed, and if any outcomes were achieved in the	The same forms a part of the annual report which is yet to be published for the current financial year.

Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
			reporting year shall be included in the fund managers' commentary. If ESG schemes have a specific objective, then reporting shall be done on engagements and outcomes achieved (if any) in the reporting year based on that objective. Additional areas to be covered in case studies and minimum disclosures shall be specified by AMFI in consultation with SEBI.	
			iv) Annual tracking of ESG rating / score movements in the investee companies.	The same forms a part of the annual report which is yet to be published for the current financial year.
			The Fund Manager commentary shall suitably disclose percentage of AUM invested in such companies where there is no BRSR disclosures (investments prior to October 01, 2022) and its impact, if any, on the Fund score	The same forms a part of the annual report which is yet to be published for the current financial year.

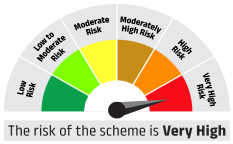
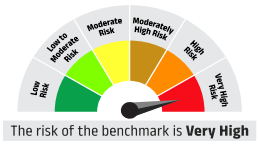
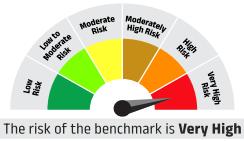
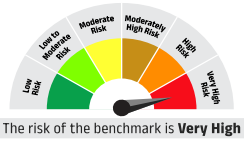
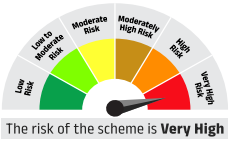
Sr. No.	Head	Check points/Data Verified	Regulation/Provision in the circular	Status of Compliance
			In case there is a change in ERP, reason(s) for such change recorded by AMCs shall also be disclosed in the fund manager's commentary.	The same forms a part of the annual report which is yet to be published for the current financial year.

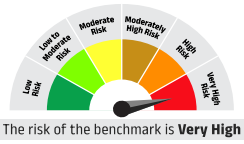
ANNEXURE II - Exceptions/Recommendations
NIL

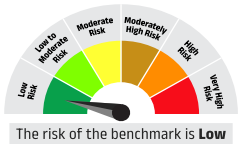
For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

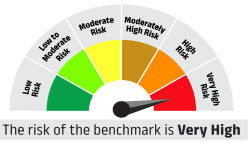


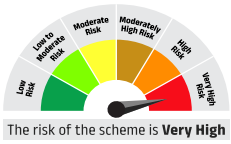
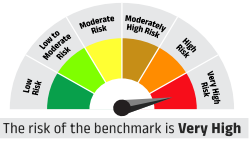
Vidya Barje
Partner
M. No. 104994
Mumbai, April 24, 2025
UDIN: 25104994BMIEBD6225

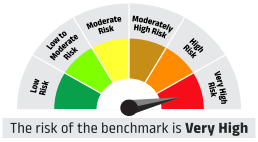
Aditya Birla Sun Life Mutual Fund	
Disclosure of risk-o-meter of scheme and it's benchmark	
Risk-o-meter of Scheme	**Risk-o-meter of Benchmark**
Aditya Birla Sun Life Equity Advantage Fund	**Nifty Large Midcap 250 TRI**
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**
Aditya Birla Sun Life Dividend Yield Fund	**NIFTY 500 Total Return Index**
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**
Aditya Birla Sun Life Infrastructure Fund	**Nifty Infrastructure TRI**
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**
Aditya Birla Sun Life International Equity Fund	**S&P Global 1200 TRI**
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

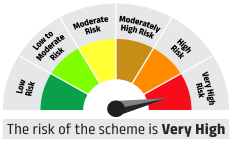
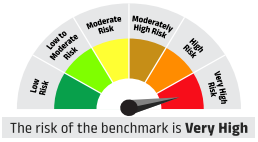
Aditya Birla Sun Life Equity Hybrid '95 Fund	CRISIL Hybrid 35+65 - Aggressive Index
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

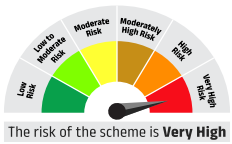
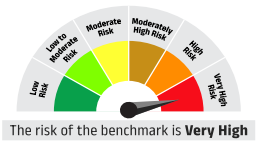
Aditya Birla Sun Life Arbitrage Fund	Nifty 50 Arbitrage Index
 The risk of the scheme is **Low**	 The risk of the benchmark is **Low**

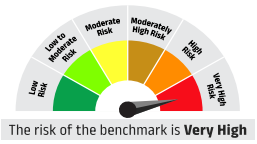
Aditya Birla Sun Life Flexi Cap Fund	Nifty 500 TRI
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

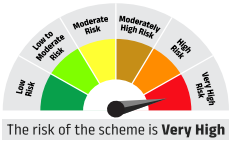
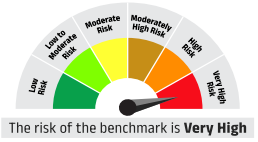
Aditya Birla Sun Life Frontline Equity Fund	Nifty 100 TRI
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

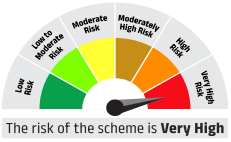
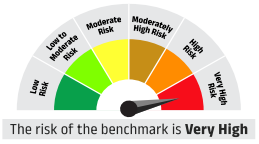
Aditya Birla Sun Life Digital India Fund	BSE Teck TRI
	

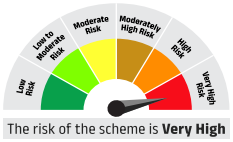
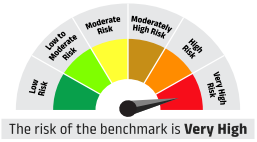
Aditya Birla Sun Life ELSS Tax Saver Fund	Nifty 500 TRI
	

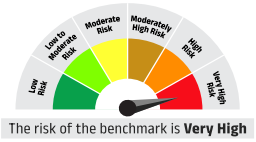
Aditya Birla Sun Life Small Cap Fund	BSE 250 SmallCap TRI
	

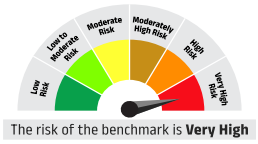
Aditya Birla Sun Life Focused Fund	Nifty 500 TRI
	

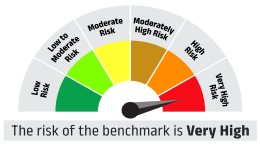
Aditya Birla Sun Life Banking and Financial Services Fund	Nifty Financial Services TRI
	

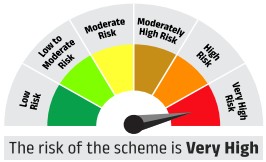
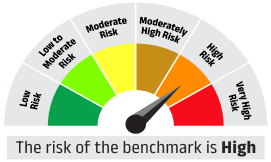
Aditya Birla Sun Life India GenNext Fund	NIFTY India Consumption TRI
	

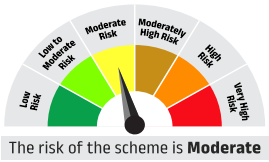
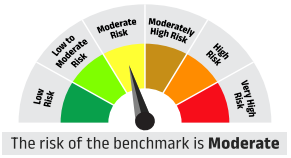
Aditya Birla Sun Life Midcap Fund	Nifty Midcap 150 TRI
	

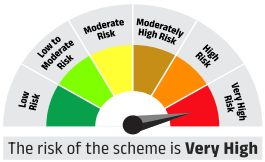
Aditya Birla Sun Life MNC Fund	Nifty MNC TRI
	

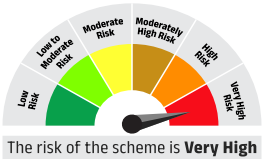
Aditya Birla Sun Life Nifty 50 Index Fund	Nifty 50 TRI
	

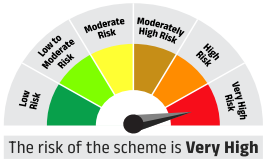
Aditya Birla Sun Life Pure Value Fund	Nifty 500 TRI
	

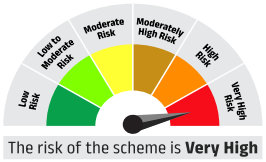
Aditya Birla Sun Life Balanced Advantage Fund	CRISIL Hybrid 50+50 - Moderate Index
	

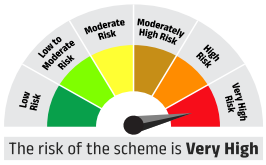
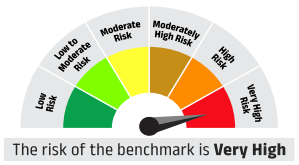
Aditya Birla Sun Life Equity Savings Fund	NIFTY Equity Savings TRI
	

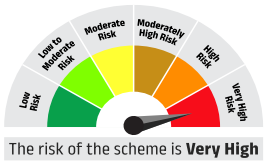
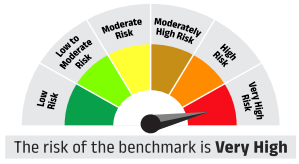
Aditya Birla Sun Life Manufacturing Equity Fund	BSE India Manufacturing TRI
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

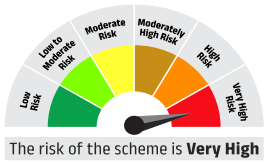
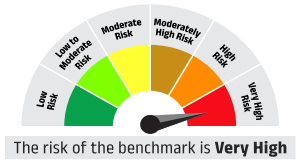
Aditya Birla Sun Life Bal Bhavishya Yojna	Nifty 500 TRI
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

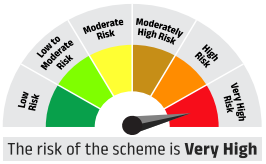
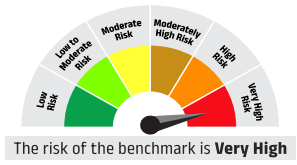
Aditya Birla Sun Life Retirement Fund - The 30s Plan	Nifty 500 TRI
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

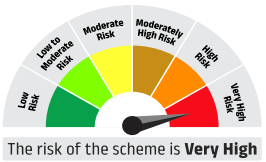
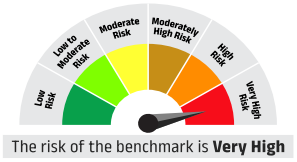
Aditya Birla Sun Life Retirement Fund - The 40s Plan	CRISIL Hybrid 35+65 - Aggressive Index
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

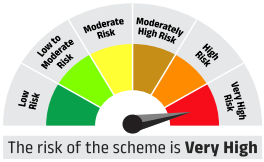
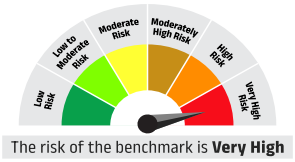
Aditya Birla Sun Life Pharma & Healthcare Fund	BSE Healthcare TRI
	

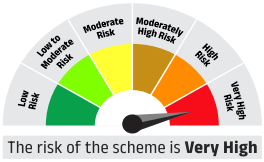
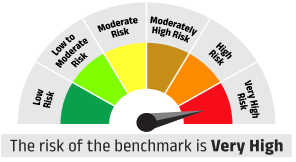
Aditya Birla Sun Life PSU Equity Fund	BSE PSU TRI
	

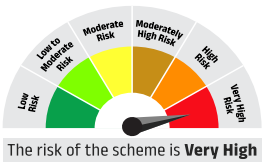
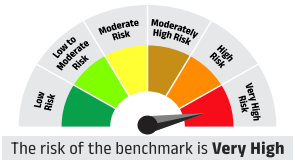
Aditya Birla Sun Life Special Opportunities Fund	BSE 500 TRI
	

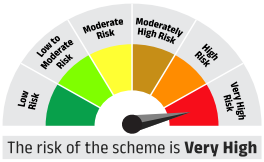
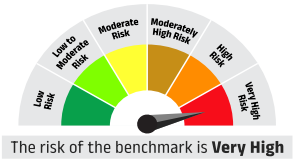
Aditya Birla Sun Life ESG Integration Strategy Fund	NIFTY 100 ESG TRI
	

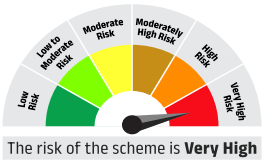
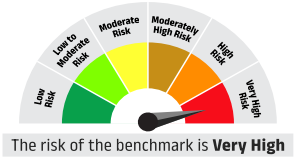
Aditya Birla Sun Life Nifty Smallcap 50 Index Fund	Nifty Smallcap 50 TRI
	

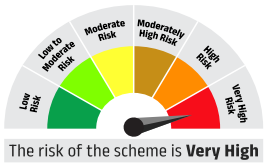
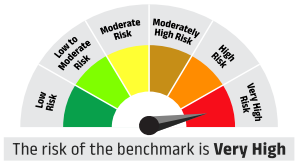
Aditya Birla Sun Life Nifty Midcap 150 Index Fund	Nifty Midcap 150 Index TRI
	

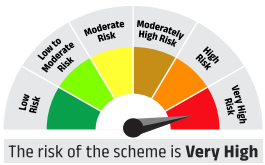
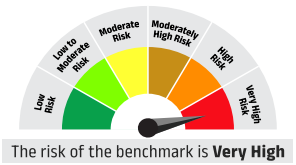
Aditya Birla Sun Life Multi-Cap Fund	NIFTY 500 Multicap 50:25:25 TRI
	

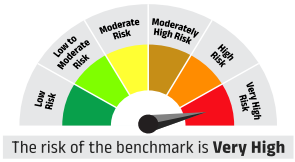
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund	Nifty 50 Equal Weight TRI
	

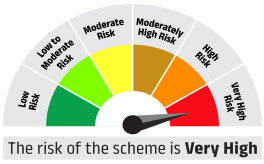
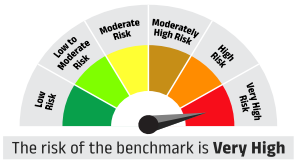
Aditya Birla Sun Life Business Cycle Fund	BSE 500 TRI
	

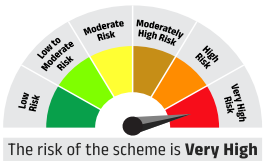
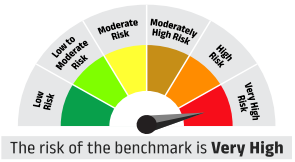
Aditya Birla Sun Life Nifty Next 50 Index Fund	Nifty Next 50 TRI
	

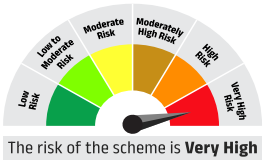
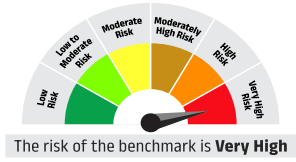
Aditya Birla Sun Life Multi Asset Allocation Fund	65% BSE 200 + 25% CRISIL Short Term Bond Fund Index + 5% of Domestic prices of Gold + 5% of Domestic prices of Silver
	

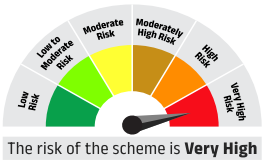
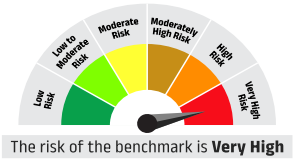
Aditya Birla Sun Life Transportation And Logistics Fund	Nifty Transportation and Logistics TRI
	

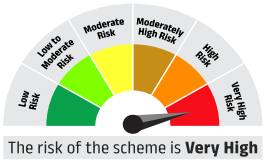
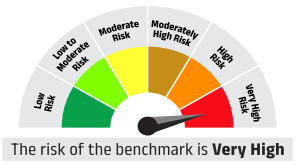
Aditya Birla Sun Life Gold ETF	Prices of Gold
	

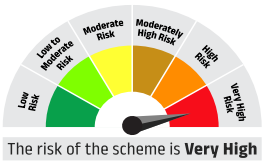
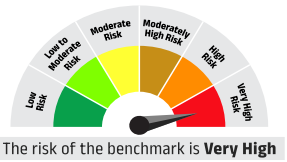
Aditya Birla Sun Life Nifty 50 ETF	Nifty 50 TRI
	

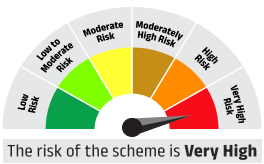
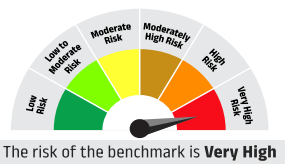
Aditya Birla Sun Life BSE Sensex ETF	BSE Sensex TRI
	

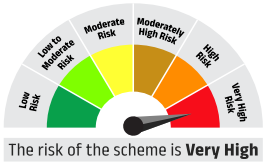
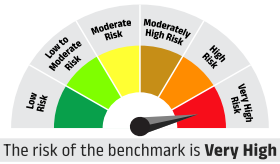
Aditya Birla Sun Life Nifty Next 50 ETF	Nifty Next 50 Index TRI
	

Aditya Birla Sun Life Nifty Bank ETF	Nifty Bank TRI
	

Aditya Birla Sun Life Nifty Healthcare ETF	Nifty Healthcare TRI
	

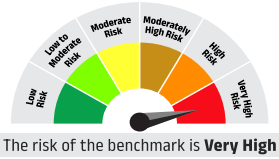
Aditya Birla Sun Life Nifty IT ETF	Nifty IT TRI
	

Aditya Birla Sun Life Silver ETF	Price of silver
	

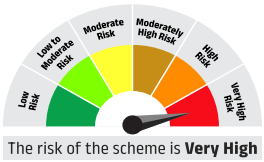
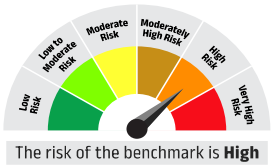
Aditya Birla Sun Life Nifty 200 Momentum 30 ETF	Nifty 200 Momentum 30 TRI
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

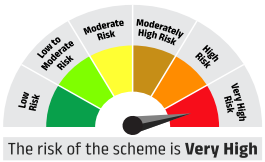
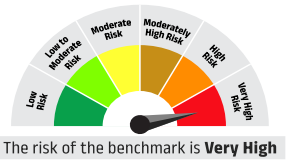
Aditya Birla Sun Life Nifty 200 Quality 30 ETF	Nifty 200 Quality 30 TRI
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

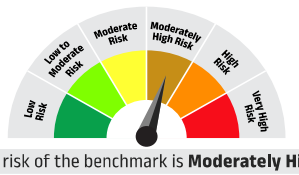
Aditya Birla Sun Life CRISIL Liquid Overnight ETF	CRISIL Liquid Overnight Index
 The risk of the scheme is **Low**	 The risk of the benchmark is **Low**

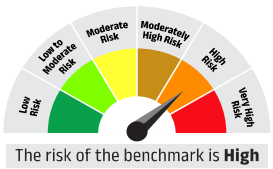
Aditya Birla Sun Life Gold Fund	Domestic Price of Physical Gold
 The risk of the scheme is **High**	 The risk of the benchmark is **Very High**

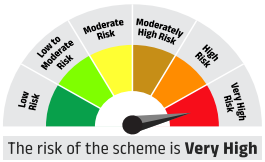
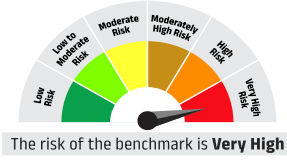
Aditya Birla Sun Life Debt Plus Arbitrage FoF	Crisil Composite Bond index (60%) + Nifty 50 Arbitrage Index TRI (40%)
 The risk of the scheme is **Moderately High**	 The risk of the benchmark is **Low to Moderate**

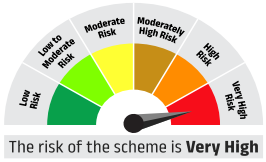
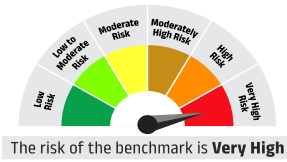
Aditya Birla Sun Life Asset Allocator FoF	CRISIL Hybrid 50+50 - Moderate Index
 The risk of the scheme is **Very High**	 The risk of the benchmark is **High**

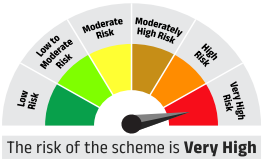
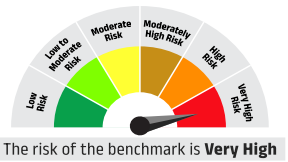
Aditya Birla Sun Life Financial Planning FOF - Aggressive Plan	CRISIL Hybrid 35+65 - Aggressive Index
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

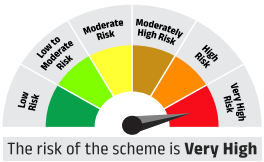
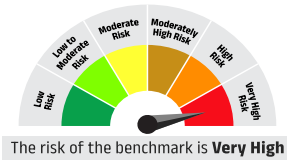
Aditya Birla Sun Life Financial Planning FOF - Conservative Plan	CRISIL Short Term Debt Hybrid 75+25 Fund Index
 The risk of the scheme is **High**	 The risk of the benchmark is **Moderately High**

Aditya Birla Sun Life Financial Planning FOF - Moderate Plan	CRISIL Hybrid 50+50 - Moderate Index
 The risk of the scheme is **High**	 The risk of the benchmark is **High**

Aditya Birla Sun Life Global Emerging Opportunities Fund	MSCI ACWI Index
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

Aditya Birla Sun Life Global Excellence Equity Fund of Fund	MSCI World Index
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

Aditya Birla Sun Life Nasdaq 100 FOF	NASDAQ 100 TRI
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

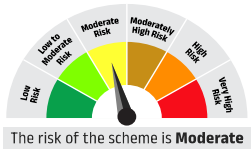
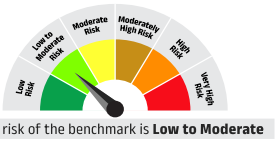
Aditya Birla Sun Life Silver ETF Fund Of Fund	Price of silver
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

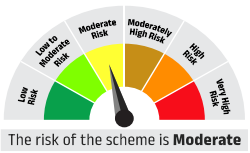
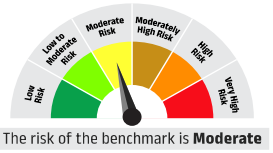
Aditya Birla Sun Life Multi - Index Fund Of Funds	50% Nifty 500 TRI + 30% CRISIL Low Duration Debt Index + 10% MSCI AC World Index + 5% Domestic Price of Physical Gold + 5% Price of silver (based on LBMA Silver daily spot fixing price)
 The risk of the scheme is **High**	 The risk of the benchmark is **Very High**

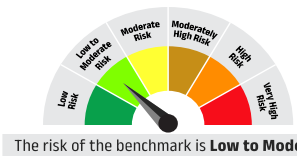
Aditya Birla Sun Life US Treasury 1-3 Year Bond ETFs FOF	Bloomberg US Treasury 1-3 Year Index
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

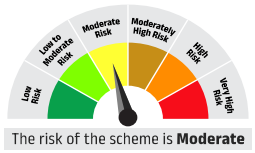
Aditya Birla Sun Life US Treasury 3-10 Year Bond ETFs FOF	Bloomberg US Treasury 3-10 Year Index
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

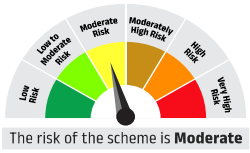
Aditya Birla Sun Life Short Term Fund	NIFTY Short Duration Debt Index A-II
	

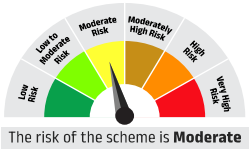
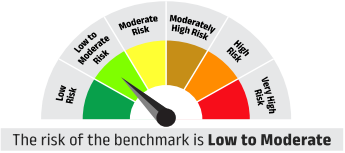
Aditya Birla Sun Life Savings Fund	NIFTY Ultra Short Duration Debt Index A-I
	

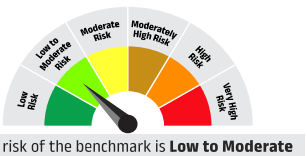
Aditya Birla Sun Life Dynamic Bond Fund	NIFTY Composite Debt Index A-III
	

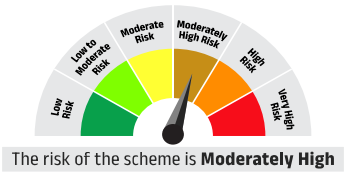
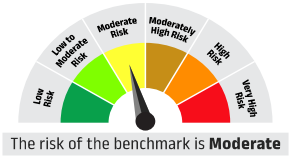
Aditya Birla Sun Life Floating Rate Fund	NIFTY Low Duration Debt Index A-I
	

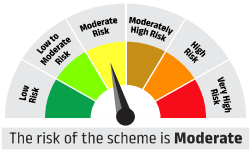
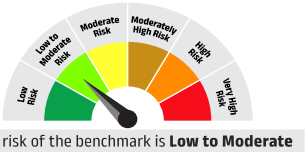
Aditya Birla Sun Life Money Manager Fund	CRISIL Money Market A-I Index
	

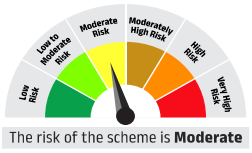
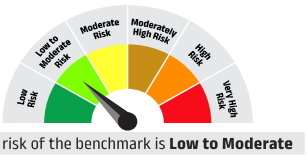
Aditya Birla Sun Life Low Duration Fund	NIFTY Low Duration Debt Index A-I
	

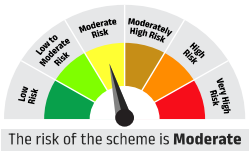
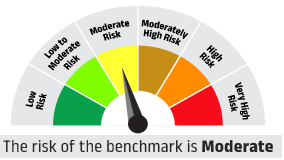
Aditya Birla Sun Life Corporate Bond Fund	NIFTY Corporate Bond Index A-II
	

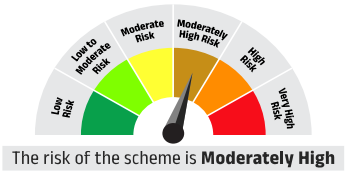
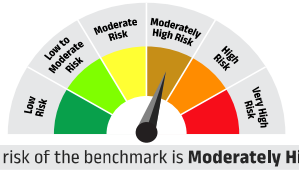
ADITYA BIRLA SUN LIFE INTERVAL INCOME FUND - QUARTERLY PLAN - SERIES I	CRISIL Liquid Debt Index
	

Aditya Birla Sun Life Medium Term Plan	CRISIL Medium Duration Debt A-III Index
	

Aditya Birla Sun Life Banking & PSU Debt Fund	Nifty Banking & PSU Debt Index A-II
	

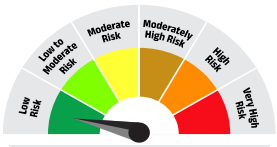
Aditya Birla Sun Life Liquid Fund	NIFTY Liquid Index A-I
	

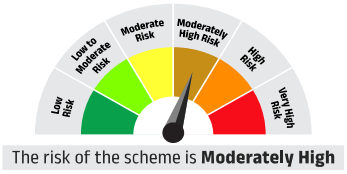
Aditya Birla Sun Life Government Securities Fund	Nifty All Duration G-Sec Index
	

Aditya Birla Sun Life Regular Savings Fund	CRISIL Hybrid 85+15 - Conservative Index
 The risk of the scheme is **Moderately High**	 The risk of the benchmark is **Moderately High**

Aditya Birla Sun Life Income Fund	CRISIL Medium to Long Duration Fund AIII Index
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Moderate**

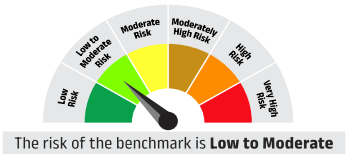
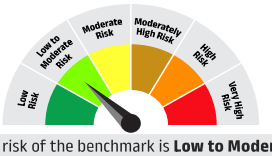
Aditya Birla Sun Life Credit Risk Fund	CRISIL Credit Risk Debt B-II Index
 The risk of the scheme is **Moderately High**	 The risk of the benchmark is **Moderately High**

Aditya Birla Sun Life Overnight Fund	CRISIL Liquid Overnight Index
 The risk of the scheme is **Low**	 The risk of the benchmark is **Low**

Aditya Birla Sun Life Retirement Fund - The 50s Plan	CRISIL Short Term Debt Hybrid 75+25 Fund Index
 The risk of the scheme is **Moderately High**	 The risk of the benchmark is **Moderately High**

Aditya Birla Sun Life Retirement Fund - The 50s Plus Debt Plan	CRISIL Short Term Bond Fund Index
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Moderate**

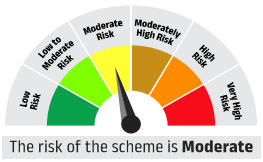
ADITYA BIRLA SUN LIFE NIFTY SDL PLUS PSU BOND SEP 2026 60:40 INDEX FUND	Nifty SDL Plus PSU Bond Sep 2026 60:40 Index
 The risk of the benchmark is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**

Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	Nifty SDL Apr 2027 Index
 The risk of the benchmark is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**

Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund	CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027
 The risk of the benchmark is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**

Aditya Birla Sun Life Crisil SDL Plus AAA PSU Apr 2025 60:40 Index Fund	CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025
 The risk of the scheme is **Low**	 The risk of the benchmark is **Low**

Aditya Birla Sun Life Crisil IBX Gilt Apr 2028 Index Fund	CRISIL IBX Gilt Apr 2028 Index
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**

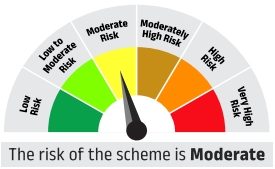
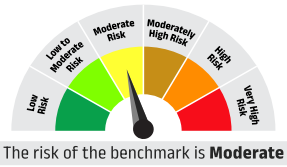
Aditya Birla Sun Life Crisil IBX SDL Jun 2032 Index Fund	CRISIL-IBX SDL Index - June 2032
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Moderate**

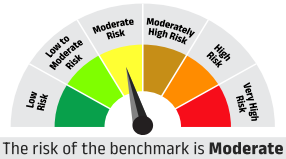
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund	Nifty SDL Sep 2027 Index
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**

Aditya Birla Sun Life Long Duration Fund	Nifty Long Duration Debt Index A III
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Moderate**

Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	Nifty SDL Sept 2025 Index
 The risk of the scheme is **Low**	 The risk of the benchmark is **Low**

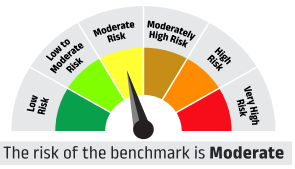
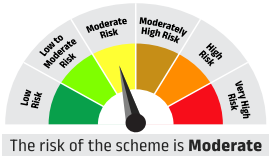
Aditya Birla Sun Life Crisil IBX Gilt - April 2026 Index Fund	CRISIL IBX Gilt Index – April 2026
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**
Aditya Birla Sun Life Crisil IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	**CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028**
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**
Aditya Birla Sun Life Crisil IBX Gilt Apr 2029 Index Fund	**CRISIL IBX Gilt Index – April 2029**
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Moderate**
Aditya Birla Sun Life Crisil IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund	**CRISIL-IBX 60:40 SDL Plus AAA PSU Index - April 2026**
 The risk of the scheme is **Low to Moderate**	 The risk of the scheme is **Low to Moderate**

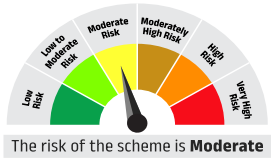
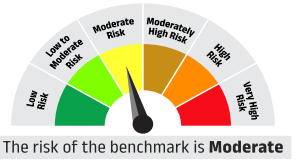
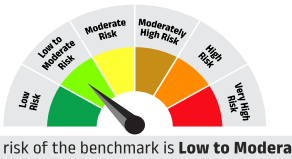
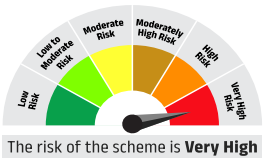
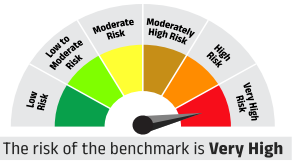
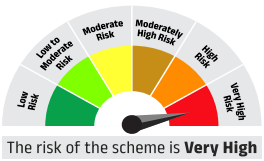
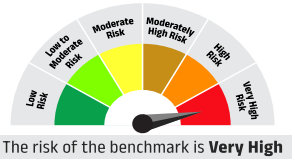
Aditya Birla Sun Life Crisil IBX Gilt Apr 2033 Index Fund	CRISIL IBX Gilt Index – April 2033
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Moderate**

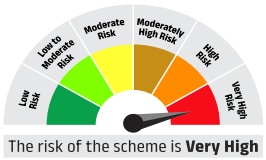
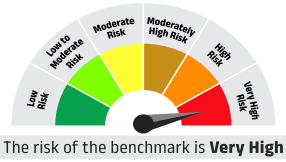
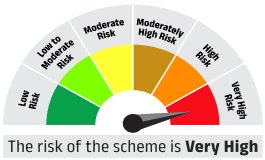
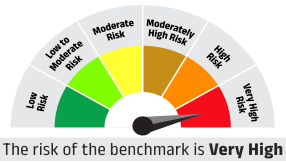
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 Days)	CRISIL Medium To Long Term Debt Index
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Moderate**

Aditya Birla Sun Life Fixed Term Plan - Series TJ (1838 days)	CRISIL Medium To Long Term Debt Index
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Moderate**

Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 Days)	CRISIL Medium To Long Term Debt Index
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Moderate**

Aditya Birla Sun Life Fixed Term Plan - Series UB (1224 Days)	**CRISIL Medium Term Debt Index**
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Moderate**
Aditya Birla Sun Life Fixed Term Plan - Series UJ (1110 Days)	**CRISIL Medium Term Debt Index**
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Moderate**
ADITYA BIRLA SUN LIFE QUANT FUND	**Nifty 200 TRI**
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**
ADITYA BIRLA SUN LIFE CRISIL 10 YEAR GILT ETF	**Crisil 10 year Gilt Index**
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Moderate**

ADITYA BIRLA SUN LIFE CRISIL BROAD BASED GILT ETF	CRISIL Broad Based Gilt Index
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Moderate**
ADITYA BIRLA SUN LIFE CRISIL IBX GILT JUNE 2027 INDEX FUND	**CRISIL IBX GILT INDEX - JUNE 2027**
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**
ADITYA BIRLA SUN LIFE NIFTY INDIA DEFENCE INDEX FUND	**Nifty India Defence Total Return Index**
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**
ADITYA BIRLA SUN LIFE NIFTY PSE ETF	**Nifty PSE Index**
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**

ADITYA BIRLA SUN LIFE BSE INDIA INFRASTRUCTURE INDEX FUND	BSE India Infrastructure Index
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**
ADITYA BIRLA SUN LIFE CONGLOMERATE FUND	**BSE Select Business Groups Index**
 The risk of the scheme is **Very High**	 The risk of the benchmark is **Very High**
ADITYA BIRLA SUN LIFE CRISIL-IBX FINANCIAL SERVICES 9-12 MONTHS DEBT INDEX FUND	**CRISIL Financial Services 9 to 12 Months Debt Index**
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**

ADITYA BIRLA SUN LIFE CRISIL-IBX FINANCIAL SERVICES 3 TO 6 MONTHS DEBT INDEX FUND	**CRISIL-IBX Financial Services 3 to 6 Months Debt Index**
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**
ADITYA BIRLA SUN LIFE CRISIL-IBX AAA FINANCIAL SERVICES INDEX-SEP 2027 FUND	**CRISIL-IBX AAA FINANCIAL SERVICES INDEX–SEP 2027**
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Moderate**
ADITYA BIRLA SUN LIFE CRISIL-IBX AAA NBFC-HFC INDEX - DEC 2025 FUND	**CRISIL-IBX AAA NBFC-HFC INDEX - DEC 2025**
 The risk of the scheme is **Moderate**	 The risk of the benchmark is **Low to Moderate**
ADITYA BIRLA SUN LIFE CRISIL-IBX AAA NBFC-HFC INDEX - SEP 2026 FUND	**CRISIL-IBX AAA NBFC-HFC INDEX - SEP 2026**
 The risk of the scheme is **Low to Moderate**	 The risk of the benchmark is **Low to Moderate**