

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's voting recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)
05-07-2023	MindSpace Business Parks REIT	AGM	Management	To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of MindSpace Business Parks REIT (MindSpace REIT) for the financial year ended March 31, 2023, together with the Reports of the Statutory Auditors thereon.	FOR	FOR	We agree with SES rationale. As per SES rationale, Unqualified financial statements.	FOR
05-07-2023	MindSpace Business Parks REIT	AGM	Management	To consider, ratify and approve the appointment of KZEN Valtech Private Limited as Valuer	FOR	FOR	We agree with SES rationale. As per SES rationale, No major governance concern identified	FOR
05-07-2023	MindSpace Business Parks REIT	AGM	Management	To consider and adopt the Valuation Report issued by KZEN Valtech Private Limited, MRICS, the Valuer, for the valuation of the portfolio of MindSpace Business Parks REIT (MindSpace REIT) as on March 31, 2023.	FOR	FOR	We agree with SES rationale. As per SES rationale, No concern identified	FOR
05-07-2023	MindSpace Business Parks REIT	AGM	Management	To consider and approve sitting fees payable to the members of the Risk Management Committee.	FOR	FOR	We agree with SES rationale. As per SES rationale, No concern identified	FOR
05-07-2023	Nestle India Limited	PBL	Management	Appointment of Mr. Satish Srinivasan (DIN: 10173407), as a Whole-time Director, designated as Executive Director-Technical, for a term of five consecutive years commencing from 1st July 2023 upto 30th June 2028 and including remuneration.	FOR	FOR	We agree with IAS and SES rationale. Satish Srinivasan, 58, has been associated with the Nestlé group since 1993. He currently serves as Head of Operations - Dairy Strategic business unit of Nestlé, Switzerland. He will succeed Matthias Lohner as ED (Technical) as Matthias Lohner (current ED - Technical) will cease to be on the board w.e.f. 1 July 2023 to take up a new role with a Nestlé affiliate. They estimate Satish Srinivasan's annual remuneration at Rs. 80.5 mn. The company has not disclosed the quantum/ value of performance share units/ restricted stock units of Nestlé S.A. that may be	FOR
05-07-2023	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We agree with IAS and SES rationale. They have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the company, to continue as a going concern, which is dependent on the outcome of measures taken and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investments of Rs. 196.8 bn in TSH as on 31 March 2023: the auditors' opinion is not modified in respect of this matter. Based on	FOR

05-07-2023	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has placed an emphasis of matter regarding material uncertainty relating to going concern raised by the auditors of Tata Steel Europe Limited, an indirect wholly owned subsidiary: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
05-07-2023	Tata Steel Limited	AGM	Management	To declare dividend of Rs 3.60/- per Ordinary (equity) Share of face value Rs 1/- each for the Financial Year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend for FY23 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.0 bn (Rs. 62.3 bn in FY22), while the dividend payout will be 28.4% of standalone PAT as per IIAS.
05-07-2023	Tata Steel Limited	AGM	Management	To appoint a Director in the place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. N Chandrasekaran, 60, is the Chairperson of Tata Sons Private Limited, holding company and promoter of Tata Steel Limited. He has been on the board since January 2017. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
05-07-2023	Tata Steel Limited	AGM	Management	Ratification of Remuneration of Rs 30 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations as per IIAS.

05-07-2023	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) with Tata Metaliks Limited - Financial Transaction for an aggregate value of up to Rs 800 crore, to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale. Tata Metaliks Limited (TML) is a 60.03% listed subsidiary of Tata Steel Limited. To cope with the soaring commodity prices, the working capital requirement of TML has significantly increased. Given the financial requirements of TML, Tata Steel being the promoter company, proposes to extend its One Treasury initiative to TML by replacing the existing bank lines of TML by way of infusion of funds through revolving Inter-Corporate Deposits (ICDs) of up to Rs. 2.0 bn to fund TML's working capital requirements and to extend Tata Steel's non-fund-based banking	FOR
05-07-2023	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Ltd., an indirect subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel UK Limited, a subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Ltd., an indirect wholly-owned subsidiary of Tata Steel Limited for an aggregate transaction value of up to Rs 1,200 crore, for purchase and sale of raw materials and other transactions for business, to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale. TSMC is an indirect subsidiary of Tata Steel Limited (TSL). TSUK and TSGPL are indirect wholly owned subsidiaries of TSL. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-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	FOR
05-07-2023	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited, a third party for an aggregate value of up to Rs 1,040 crore (directly with Tata Motors for an amount up to Rs 690 crore and through third party, viz. Poshs for an amount up to Rs 350 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale. Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve	FOR

05-07-2023	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Ltd, a wholly-owned subsidiary of Tata Steel Limited and ancillary entities of Tata Motors Limited to benefit Tata Motors Limited, a related party of Tata Steel Limited for an aggregate value of up to Rs 3,200 crore, for purchase and sale of steel products and other transactions for business, to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale. Tata Steel Downstream Products Limited (TSDPL), is a wholly owned subsidiary of Tata Steel Limited. Tata Motors Limited is an associate company of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is
05-07-2023	Tata Steel Limited	AGM	Management	Appointment of Dr. Shekhar C. Mande (DIN: 10083454) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing June 1, 2023 through May 31, 2028 (both days inclusive).	FOR	FOR	We agree with IIAS and SES rationale. Dr. Shekhar Mande, 61, is a Professor at the Savitribai Phule Pune University with experience in the areas of science & technology, and research & development. Prior to this, he served as the Director General of the Council of Scientific and Industrial Research (CSIR) and Secretary of the Department of Scientific and Industrial Research (DSIR), Government of India. As Director of the National Centre for Cell Science (NCCS), an autonomous institute of the Department of Biotechnology, Government of India, he oversaw the launch
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, 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.
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To confirm payment of interim dividend of Rs.4.50 per equity share of the Company for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.

06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To declare final dividend of Rs.5.50 per equity share of the Company for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To appoint a Director in place of Mr. Sanjeev Mantri (DIN: 07192264), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Sanjeev Mantri, 52, is the Executive Director – Retail, he has been with the company since May 2015. He is responsible for the distribution of products across agency, bancassurance, direct and alternate channels. He has attended all (7 out of 7) board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To appoint Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/NS00013) as one of the Joint Statutory Auditors of the Company for a first term of five years to hold office from the conclusion of Twenty-Third (23rd) Annual General Meeting till the conclusion of the Twenty-Eighth (28th) Annual General Meeting of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Walker Chandio & Co. LLP shall be replacing Chaturvedi & Co. as one of the joint statutory auditors for five years from the conclusion of FY23 AGM. Chaturvedi & Co. have completed ten years as statutory auditors of the company. Their term as statutory auditors expires at the FY23 AGM.
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Payment of remuneration of Rs.14.1 million each i.e. Rs.28.2 million plus reimbursement of out of pocket expenses, if any, and applicable taxes thereon payable to PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) and Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/NS00013), Joint Statutory Auditors of the Company in connection with the audit of the financial statements and financial results of the Company for the financial year 2024 including fee for audit of financial statements	FOR	FOR	We agree with IIAS and SES rationale. The proposed remuneration for the joint auditors for FY24 is Rs. 14.1 mn each i.e., a total remuneration of Rs. 28.2 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY23, the remuneration for joint statutory auditors was Rs. 27.0 mn plus out of pocket expenses that is Rs. 13.5 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 28.2 mn is reasonable and commensurate with the size and operations of the company as per IIAS.

06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Bhargav Dasgupta (DIN: 00047728) Revision in remuneration of Mr. Bhargav Dasgupta Managing Director and CEO of the Company for FY2024.	FOR	FOR	We agree with IIAS and SES rationale. Bhargav Dasgupta was paid a remuneration of Rs 163.3 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 189.5 mn with ~69% 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 as per IIAS. His proposed remuneration is also subject to IRDAI approval as per IIAS.
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Alok Kumar Agarwal (DIN: 03434304) Executive Director of the Company, for FY2024.	FOR	FOR	We agree with IIAS and SES rationale. Alok Agarwal was paid a remuneration of Rs 85.7 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 99.5 mn with ~64% 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 as per IIAS. His proposed remuneration is also subject to IRDAI approval as per IIAS.
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264) Executive Director of the Company, for FY2024.	FOR	FOR	We agree with IIAS and SES rationale. Sanjeev Mantri was paid a remuneration of Rs 85.8 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 100.8 mn with ~64% 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 as per IIAS. His proposed remuneration is also subject to IRDAI approval as per IIAS.

06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for current bank account balances may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024.	FOR	FOR	We agree with IIAS and SES rationale. 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	FOR
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties) may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for the FY2024.	FOR	FOR	We agree with IIAS and SES rationale. 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	FOR
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties) may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.	FOR
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.	FOR

06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short-term lending transactions may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Alteration in Articles of Association of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 88A following this amendment. While they generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency. They recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, they support the resolution. Even so,
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Amendments to ICICI Lombard - Employees Stock Option Scheme - 2005 of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The current size of the scheme is 7% of the issued capital of the company. As on 31 March 2023, ICICI Lombard has granted 28.2 mn stock options (excluding granted but lapsed options) under the ESOS 2005 scheme, which represents 5.75% of the paid up capital. Further, the company has granted stock options aggregating 0.9% of the issued share capital in April 2023 as a part of the company's annual compensation policy. Thus 6.65% of the issued capital has been granted as stock options leaving a limited headroom under the current size



06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To approve and adopt ICICI Lombard - Employees Stock Unit Scheme - 2023 (Scheme 2023 / Scheme), the salient features of which are furnished in the Explanatory Statement to this Notice, and to grant, offer, issue and allot Units under the Scheme, not exceeding 50,00,000 Units, in 1 or more tranches as may be determined by the Board / any authorised Committee to eligible employees of the Company.	FOR	FOR	We agree with IIAS and SES rationale.. The bank already has a Stock Option Scheme 2005 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (Scheme 2023) is to create a sense of ownership among middle management. The scheme excludes the Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees two levels below the MD. The dilution of the scheme shall be 1.0% on the expanded capital base and the combined dilution (see resolution	FOR
06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Increase in remuneration in the form of profit related commission to Chairperson designated in the category of Non-executive, Independent Director of the Company from Rs.1,000,000 per annum to Rs.2,000,000 per annum effective from FY2024.	FOR	FOR	We agree with SES rationale. No major governance concern identified.	FOR
07-07-2023	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2023, Profit and Loss Account for the year ended 31st March, 2023, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	We agree with IIAS rationale. They 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	FOR
07-07-2023	Bank of Baroda	AGM	Management	To approve and declare dividend for the Financial Year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 28.4 bn. The dividend payout ratio is 20.2% of standalone PAT (payout ratio for FY22 was 20.3% of standalone PAT).	FOR

07-07-2023	Bank of Baroda	AGM	Management	To approve re-appointment of Shri Sanjiv Chadha (DIN: 08368448) as the Managing Director & CEO of the Bank	FOR	FOR	We agree with IIAS rationale.Sanjiv Chadha, 59, is the Managing Director and Chief Executive Officer of the Bank. He has been on the board since January 2020. Prior to joining the bank, he was the MD & CEO of SBI Capital Markets Limited. He has over 35 years of experience in banking and financial services and has worked with SBI for over 33 years across diverse roles. He has attended all 16 board meetings held in FY23 (100%). His reappointment is in line with statutory requirements. He received a remuneration of Rs. 4.9 mn in FY23. While the bank has not disclosed	AGAINST
07-07-2023	Bank of Baroda	AGM	Management	To approve appointment of Shri Lalit Tyagi,(DIN: 06220977) as Executive Director of the bank.	FOR	FOR	We agree with IIAS rationale.Lalit Tyagi, 52, is the former Chief Executive Officer of Bank of Baroda's US Operations, New York. He has over 26 years of experience in commercial banking, particularly in Corporate Finance, Risk Management, International Banking and Administrative Roles. He has been a field banker having experience of working in different branches/offices in India and abroad. He has a Post Graduate Diploma in Banking & Finance (PGDBF) from National Institute of Bank Management (NIBM), Pune and is also a Certified Associate of Indian	AGAINST
07-07-2023	Bank of Baroda	AGM	Management	To approve appointment of Shri Mukesh Kumar Bansal,(DIN: 03359724) as a Non-Executive Director of the Bank.	FOR	AGAINST	We agree with IIAS and SES rationale. Currently the Joint Secretary in the Department of Financial Services, Ministry of Finance, Government of India. Prior to this he was the Private Secretary to Minister of Agriculture and Farmers Welfare, Govt. of India. He is a Commerce graduate and has an MA in Economics from Indira Gandhi National Open University (IGNOU). He also has an MBA from the Sloan School of Management, Massachusetts Institute of Technology, USA. He has attended all five board meetings since his induction into the board (100%).The bank has not stated if he will be liable to retire by	AGAINST

07-07-2023	Bank of Baroda	AGM	Management	To approve appointment of Shri Debadatta Chand,(DIN: 07899346) as a Managing Director and Chief Executive Officer of the bank.	FOR	FOR	We agree with IIAS rationale.Debadatta Chand, 52, is an Executive Director, Bank of Baroda. He has served on the board since March 2021. Currently, he oversees Corporate & Institutional Credit, Treasury & Global Markets, Mid-Corporate Business, Corporate & Institutional Banking and Trade & Foreign exchange. He has over 28 years of experience in Commercial Banks and Developmental Financial Institutions. Prior to joining the bank, he was heading Mumbai Zone of Punjab National Bank as Chief General Manager. He has attended 14 out of 16 board meetings in	AGAINST
17-07-2023	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2023 and the reports of the Board of Directors and Auditor thereon; and the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 and the report of the Auditor thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
17-07-2023	LTIMindtree Ltd	AGM	Management	To declare a final dividend of Rs.40/- per equity share of face value of Rs.1/- each, for the Financial Year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend for FY23 is Rs. 60.0 per share (Rs. 55 in FY22), including interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 17.8 bn. The dividend payout ratio is 41.6% of the standalone post-tax profits.	FOR
17-07-2023	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. Sudhir Chaturvedi (DIN:07180115), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Sudhir Chaturvedi, 53, is Whole-time Director designated President-Markets. He has been on the board of the company since November 2016. Over 30 years of industry experience across sales, business development, consulting, and delivery operations. He has attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
17-07-2023	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. Anilkumar Manibhai Naik (DIN:00001514), who retires by rotation, and being eligible, has offered himself for re-appointment until conclusion of the Annual General Meeting to be held in calendar year 2024.	FOR	FOR	We agree with IIAS and SES rationale. A. M. Naik, 81, is the Chairperson of the company and of the L&T group. He attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS. A. M. Naik will step-down as Chairperson of Larsen & Toubro Limited (holding company) on 30 September 2023. Therefore, he is being reappointed to LTIMindtree's board only till the conclusion of the 2024 AGM.	FOR

17-07-2023	LTIMindtree Ltd	AGM	Management	Re-appointment of Mr. Anilkumar Manibhai Naik (DIN:00001514), as Non-Executive Director to hold office until conclusion of the Annual General Meeting to be held in calendar year 2024.	FOR	FOR	We agree with IIAS and SES rationale. This resolution is linked to resolution #4. Regulations require shareholder approval by way of special resolution once a director attains the age of 75. A. M. Naik, 81, is the Chairperson of the company and of the L&T group. They do not consider age to be a criterion for board memberships.
17-07-2023	LTIMindtree Ltd	AGM	Management	Revision of remuneration of Mr. Sudhir Chaturvedi (DIN:07180115), Whole-Time Director & President-Markets with effect from April 1, 2023, for the remaining period of his present tenure as Whole-time Director upto November 8, 2026.	FOR	FOR	We agree with IIAS and SES rationale. Following the merger of Mindtree Limited with the company, Sudhir Chaturvedi's role as President – Markets of the merged entity has expanded, and he has re-located to the United States of America. Shareholders' approval is being sought to revise his remuneration from 1 April 2023, denominated in US Dollars. They estimate Sudhir Chaturvedi's remuneration at Rs. 141.7 mn (including fair value of stock options) for FY24, which is reasonable for the size of business as per IIAS. The company has clarified that the stock options granted to him
17-07-2023	LTIMindtree Ltd	AGM	Management	To enter into and/or continue to enter into contract(s)/transaction(s) with Larsen & Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of 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, etc.; and c) transfer of any resources, services or obligations to meet	FOR	FOR	We agree with IIAS and SES rationale. Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.68% equity stake as on 31 March 2023. 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
20-07-2023	Ambuja Cements Limited	AGM	Management	To receive, consider and adopt: (a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Directors and the Auditors there on; and (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of the Auditors there on.	FOR	AGAINST	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements considering the ongoing legal proceedings before the Supreme Court and regulatory investigations with respect to allegations in a short seller report involving Adani group companies, including Ambuja Cements Limited and its subsidiaries. Based on the foregoing and pending outcome of the investigations, the financial statements do not carry any adjustment. The auditors have also

20-07-2023	Ambuja Cements Limited	AGM	Management	To declare a Dividend on equity shares for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS rationale. The total dividend for the year is ~Rs. 5.0 bn. The dividend payout ratio is 19.4% of standalone PAT.	FOR
20-07-2023	Ambuja Cements Limited	AGM	Management	To appoint a Director in place of Mr. Karan Adani (DIN: 03088095), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Karan Adani, 36, is part of the Promoter family and is the Whole-time Director and CEO of Adani Ports and SEZ Limited. He is a non-Executive non-Independent Director on the board. He has attended all four board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
20-07-2023	Ambuja Cements Limited	AGM	Management	Ratification of remuneration of Rs.9,50,000/- per annum plus reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000012) appointed as the Cost Auditors of the Company by the Board of Directors for the conduct of the audit of the cost records of the Company for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The proposed remuneration is commensurate with the size and complexity of the business as per IIAS.	FOR
22-07-2023	Balkrishna Industries Limited	AGM	Management	To consider and adopt: (i) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon; and (ii) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Auditors' thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
22-07-2023	Balkrishna Industries Limited	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend of Rs. 4.00 per Equity Share (200%) on Equity Shares of Rs.2/- each (face value),for the financial year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The company paid aggregate interim dividends of Rs. 12.0 per equity share in three instalments: first interim dividend of Rs. 4.0 per share, second interim dividend of Rs. 4.0 per share and a third interim dividend of Rs. 4.0 per 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 in FY23. The total dividend out flow is Rs. 3.1 bn (5.4 bn in FY22) and the dividend payout ratio is 28.7% in FY23 (38.4% in FY22) of standalone profit after tax. The dividend distribution policy no longer carries a target	FOR

22-07-2023	Balkrishna Industries Limited	AGM	Management	To appoint a Director in place of Mr. Vipul Shah (DIN: 05199526), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Vipul Shah, 60, is the whole-time director and company secretary of Balkrishna Industries Limited. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
22-07-2023	Balkrishna Industries Limited	AGM	Management	To approve the alteration of the Article of Association (AOA) of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The company's Non-Convertible Debentures are listed on the Bombay Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend its Articles of Association (AoA) by amending Article 124A. IIAS support the alteration as it is being done to comply with the amendment in regulations. IIAS recognize that the nominee appointed by the debenture trustees may not be liable to retire by rotation, and	FOR
23-07-2023	SBI Cards and Payment Services Ltd	PBL	Management	To approve SBI Card Employee Stock Option Plan 2023 stock options (Restricted Share Unit and Performance Share Units) not exceeding 1,41,91,115 stock options exercisable into equity shares not exceeding 1,41,91,115 equity shares of the Company (or such adjusted numbers for corporate action of the Company as prescribed in the Plan), having face value of INR 10/- per equity share, (or such adjusted face value as may be resulted from the event of subdivision of the equity shares) (not exceeding 1.5% of the paid-up share capital of the Company as on March 31, 2023) at an exercise price of Rs. 10/- per option, in	FOR	FOR	We agree with IIAS and SES rationale. Under the 2023 plan, SBI Cards proposes to issue upto ~1.4 mn RSUs and PSUs to its employees. The company expects to exhaust the scheme over a two-year period. The options will have an exercise price of Rs. 10 per unit, which is at a deep discount to the current market price. The company has stated that the options will vest at a rate that is in line with achievement of key organizational performance metrics. SBI Cards has not disclosed these performance metrics. However, the RSUs / PSUs to be granted to employees will have time-based vesting and	FOR
24-07-2023	POWERGRID Infrastructure Investment Trust	AGM	Management	To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of POWERGRID Infrastructure Investment Trust (PGInvIT) for the financial year ended March 31, 2023 together with the Report of the Auditors thereon and the Annual Report on the activities and performance of PGInvIT for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR

24-07-2023	POWERGRID Infrastructure Investment Trust	AGM	Management	To consider and adopt the Valuation Report issued by M/s. INMACS Valuers Private Limited, Independent Valuer for the Valuation of Special Purpose Vehicles of Powergrid Infrastructure Investment Trust as at March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. INMACS Valuers Private Limited is registered with Insolvency and Bankruptcy Board of India (IBBI) as a 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 as per IIAS.
25-07-2023	Bajaj Auto Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023, together with the Directors and Auditors Reports thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
25-07-2023	Bajaj Auto Limited	AGM	Management	To declare a dividend.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow is Rs. 39.6 bn, while the dividend payout ratio is 70.4% of standalone PAT.
25-07-2023	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Niraj Bajaj (DIN 00028261), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS rationale. Niraj Bajaj, 68, is a part of promoter family and Non-Executive Chairperson of the board of the company. He is currently the Chairperson and Managing Director of Mukand Limited. He has been on the board of the company since January 2008. He attended all seven out of seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 3.85 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
25-07-2023	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Sanjiv Bajaj (DIN 00014615), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Sanjiv Bajaj, 53, is part of the promoter family. He was the Executive Director till 2012, having headed Finance and Control, Legal and International business functions of Bajaj Auto Ltd and currently is its non-executive director on the board of the company. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line

25-07-2023	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Madhur Bajaj (DIN 00014593), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Madhur Bajaj, 71, is a part of the promoter family and Non-Executive Vice Chairperson of the board of the company since 2017. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
25-07-2023	Bajaj Auto Limited	AGM	Management	Re-appointment of Rakesh Sharma (DIN 08262670) as Whole-time Director with the designation as Executive Director (WTD) of the Company for another term of five years commencing from 1 January 2024 till 31 December 2028, liable to retire by rotation, and including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Rakesh Sharma, 60, was Chief Commercial Officer till 2018 and joined the board on 1 January 2019. For FY23, he was paid a remuneration of Rs. 126.3 mn, comprising Rs. 22.9 mn being fair value of 23,880 stock options granted in April 2022. His pay inclusive of stock options estimated at a minimum of ~Rs. 138.9 mn and a maximum of ~Rs. 272.9 mn, is commensurate with the size and scale of the company and in line with peers as per IIAS. Proposed pay is also aligned with investor interest, with ~20% of proposed pay in the form of stock option that are granted
26-07-2023	Bajaj Finance Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023, together with the Directors' and Auditors' Reports thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS) as per IIAS.
26-07-2023	Bajaj Finance Limited	AGM	Management	To declare a dividend of Rs.30 per equity share of face value of Rs.2 for the financial year ended 31 March 2023.	FOR	FOR	We agree with IIAS and SES rationale. The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT as per IIAS.
26-07-2023	Bajaj Finance Limited	AGM	Management	To appoint a director in place of Rajiv Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non-Executive Director on the board of the company since May 1994. He has attended all six board meetings held in FY23 (100%). He retires by rotation; his reappointment is in line with statutory requirements as per IIAS.



26-07-2023	Bajaj Finance Limited	AGM	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis and on such terms and conditions as the Board	FOR	FOR	We agree with IIAS and SES rationale. The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2,250 bn as per IIAS. The issuances are unlikely to materially impact the NBFC's overall credit quality as per IIAS. 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+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue as per IIAS.
26-07-2023	Bajaj Finance Limited	AGM	Management	Alteration of Articles of Association of the Company.	FOR	FOR	We agree with IIAS and SES rationale. As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to
27-07-2023	Dr. Reddy's Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per them.
27-07-2023	Dr. Reddy's Laboratories Limited	AGM	Management	To declare dividend of Rs.40 per equity share for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The dividend payout ratio is 25.5% of standalone PAT. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits: the proposed payout is at 11.4% of consolidated cash profits.
27-07-2023	Dr. Reddy's Laboratories Limited	AGM	Management	To re-appoint Mr. G V Prasad (DIN: 00057433), as a Director, who retires by rotation, and being eligible offers himself for re-appointment.	FOR	FOR	We agree with IIAS rationale. G V Prasad, 62, is part of the promoter family and serves as Co-Chairperson and Managing Director, Dr. Reddy's Laboratories Ltd. He is the brother-in-law of K Satish Reddy (Executive Chairperson). He attended all eight board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.

27-07-2023	Dr. Reddy's Laboratories Limited	AGM	Management	Appointment of Dr. Claudio Albrecht (DIN: 10109819) as an Independent Director of the Company, for a term of five consecutive years effective from May 10, 2023 till May 9, 2028, not be liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Dr. Claudio Albrecht, 63, is founder and Managing Partner of Albrecht, Prock & Partners (AP&P). AP&P is a consulting firm based in Zug, Switzerland. It provides strategic consultancy and advises the pharmaceutical industry, non-profit organizations, financial sector institutions and public institutions on healthcare issues, ranging from strategy development to performance improvement. He has worked in the 'generics' industry in the pharmaceutical sector for over three decades. He served as CEO of various global
27-07-2023	Dr. Reddy's Laboratories Limited	AGM	Management	Re-appointment of Mr. Leo Puri (DIN: 01764813) as an Independent Director of the Company for a second term of five consecutive years, with effect from October 25, 2023, till October 24, 2028, not liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Leo Puri, 62, is Chairperson, JP Morgan India, South and Southeast Asia. He is former MD, UTI Asset Management Co. Limited and has worked with McKinsey & Company and Warburg Pincus. He has been on the board of Dr. Reddy's Laboratories Ltd. since October 2018. He attended all eight board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements as per IIAS. They note that J.P. Morgan Chase & Co. is the overseas depository for American Depository Receipts (ADRs) of Dr. Reddy's Laboratories Ltd. and
27-07-2023	Dr. Reddy's Laboratories Limited	AGM	Management	Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company, for a second term of five consecutive years, with effect from January 31, 2024, till January 30, 2029, not liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Shikha Sharma, 64, is former MD and CEO, Axis Bank. She serves as an advisor to Google India Digital Services Private Limited and NextBillion Technology Private Limited (Groww – an online investment platform). She also served as Managing Director and CEO, ICICI Prudential Life Insurance Company Limited. She has been on the board of Dr. Reddy's Laboratories Ltd. since January 2019. She attended seven out of eight (88%) board meetings held in FY23 and 95% board meetings held in last three years. Her reappointment as an Independent Director is
27-07-2023	Dr. Reddy's Laboratories Limited	AGM	Management	Ratification of remuneration of Rs.9,00,000 plus applicable taxes and out of pocket expenses payable to M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.

27-07-2023	Oracle Financial Services Software Limited	AGM	Management	To receive consider and adopt the audited financial statements (including the consolidated financial statements) of the company for the financial year ended March 31, 2023 and the reports of the board of directors and auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
27-07-2023	Oracle Financial Services Software Limited	AGM	Management	To appoint a director in place of Mr. Harinderjit Singh (DIN: 06628566) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Harinderjit Singh, 58, is Senior Vice President and General Manager of Oracle's Financial Services Global Business Unit. He holds a master's degree in industrial engineering from Stanford University and a Bachelor's Degree in Mechanical Engineering from Punjab University. He was appointed as a Non-Executive Non-Independent director on the board on 10 July 2013. He attended all five board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements as per IIAS.
27-07-2023	Oracle Financial Services Software Limited	AGM	Management	To appoint a director in place of Mr. Chaitanya Kamat (DIN: 00969094) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Chaitanya Kamat, 61, is the Managing Director and Chief Executive Officer, Oracle Financial Services Software Limited (OFSSL). Prior to joining OFSSL, he was Managing Director at STG, a private equity firm focused on investing in software and enterprise services companies. He was appointed on the board on 25 October 2010. He attended all five board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements as per IIAS.
27-07-2023	Oracle Financial Services Software Limited	AGM	Management	To confirm the payment of interim dividend of Rs.225 per equity share already paid, as the final for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 19.4 bn. The dividend payout ratio is 109.7% of standalone PAT.
27-07-2023	Oracle Financial Services Software Limited	AGM	Management	To approve re-appointment of Ms. Jane Murphy (DIN: 08336710) as an independent director of the company not liable to retire by rotation to hold office for a further term of five years commencing with effect from January 1, 2024 up to December 31, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Jane Murphy, 56, is the founder and president of European Data Protection Office (EDPO) and EDPO UK Ltd. She is a practicing lawyer, and her legal practice focuses on data protection (GDPR), corporate law, and corporate governance. She holds an LL.M. in International and European Law (Magna Cum Laude) from Brussels University. She has been on the board of the company as Independent Director since 13 February 2019. Her reappointment as Independent Director meets all statutory requirements as per IIAS.

27-07-2023	Tech Mahindra Limited	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given 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
27-07-2023	Tech Mahindra Limited	AGM	Management	To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given 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
27-07-2023	Tech Mahindra Limited	AGM	Management	To confirm the Interim (Special) Dividend paid on Equity Shares and to declare a Final Dividend (Including Special Dividend) on Equity Shares for the financial year ended 31st March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. Total dividend payout for FY23 is Rs. 50.0 per share and aggregates to Rs. 48.7 bn. The total dividend payout ratio is 128.9% of the standalone PAT.
27-07-2023	Tech Mahindra Limited	AGM	Management	To appoint a Director in place of Mr. Manoj Bhat (DIN: 05205447), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Manoj Bhat, 50, is the Group CFO of the Mahindra Group. Prior to this he was CFO, Tech Mahindra. He has served on the board of the company since 2 April 2021. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.

27-07-2023	Tech Mahindra Limited	AGM	Management	Appointment of Mr. Mohit Joshi (DIN: 08339247) as a Director of the Company, liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. He was with Infosys since 2000 and in his last role he was President, Infosys. Prior to joining Infosys in 2000, Mohit Joshi worked with ABN AMRO and ANZ Grindlays in their Corporate and Investment bank. Mohit Joshi holds an MBA from the University of Delhi and has undertaken a program on Global Leadership and Public Policy for the 21st Century from Harvard Kennedy School. His appointment is in line with statutory	FOR
27-07-2023	Tech Mahindra Limited	AGM	Management	Appointment of Mr. Mohit Joshi (DIN: 08339247) as Whole-time Director of the Company designated as Managing Director (Designate) and Key Managerial Personnel with effect from 20th June, 2023 up to 19th December 2023 (both days inclusive) and as Managing Director and CEO of the Company (MD & CEO) and Key Managerial Personnel, for the period from 20th December, 2023 to 19th June, 2028 (both days inclusive) and including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. The company proposes to appoint Mohit Joshi as Whole-time Director and Managing Director (Designate) from 20 June 2023 till 19 December 2023. Mohit Joshi will replace the current MD & CEO, C. P. Gurnani. The company proposes to appoint him as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director and CEO from 20 December 2023 till 19 June 2028. We estimate Mohit Joshi's proposed remuneration	FOR
28-07-2023	Axis Bank Limited	AGM	Management	To receive, consider and adopt the: a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2023 and the reports of the Board of Directors and the auditors thereon; and b) audited consolidated financial statements, for the fiscal year ended 31 March, 2023 together with the report of auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies as per IIAS.	FOR
28-07-2023	Axis Bank Limited	AGM	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be 3.2%.	FOR
28-07-2023	Axis Bank Limited	AGM	Management	To re-appoint Ashish Kotecha (DIN: 02384614) as a Director, who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the banks board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR

28-07-2023	Axis Bank Limited	AGM	Management	Appointment of Nurani Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from 30 May, 2023 upto 29 May, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements as per IIAS.
28-07-2023	Axis Bank Limited	AGM	Management	Appointment and remuneration of Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559) as the Non-Executive (Part-time) Chairman of the Bank, subject to approval of RBI, for a period of 3 (three) years, effective from (i) 27 October 2023; or (ii) the date of approval of his appointment by RBI in case the approval is not received prior to 27 October, 2023.	FOR	FOR	We agree with IIAS and SES rationale. Axis Bank proposes to appoint N. S. Vishwanathan as Non Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S.
28-07-2023	Axis Bank Limited	AGM	Management	Appointment of Subrat Mohanty (DIN: 08679444) as a Director and Whole-time Director (designated as Executive Director) of the Bank and payment of remuneration effective from (i) 1 May, 2023; or (ii) the date of approval of his appointment by Reserve Bank of India (RBI) , whichever is later, liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration
28-07-2023	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120) Managing Director and CEO of the Bank with effect from 1 April, 2023, subject to approval of the RBI.	FOR	FOR	We agree with IIAS and SES rationale. Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy they estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. They expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of

28-07-2023	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), Deputy Managing Director of the Bank with effect from 1 April, 2023, subject to approval of the RBI.	FOR	FOR	We agree with IIAS and SES rationale. Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. They expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of
28-07-2023	Axis Bank Limited	AGM	Management	Alteration to the Articles of Association of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees)
28-07-2023	Axis Bank Limited	AGM	Management	Borrowing / raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable / ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time and / or for making offers and / or invitations thereof, and / or issue(s)/issuances	FOR	FOR	We agree with IIAS and SES rationale. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally as per IIAS. The debt instruments to be issued will be within the Bank's overall borrowing limits as per IIAS.

28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. 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
28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. 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
28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for sale of securities (of related or other unrelated parties) to related parties may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.



28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for issue of securities of the Bank to related parties, payment of interest and redemption amount thereof may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.	FOR
28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for receipt of fees / commission for distribution of insurance products and other related business may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. 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	FOR
28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for fund based or non-fund based credit facilities including consequential interest / fees may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be applicable from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. 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	FOR

28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or any other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS. 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	FOR
28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions pertaining to forex and derivative contracts may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. 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	FOR
28-07-2023	India Grid Trust	AGM	Management	To consider and adopt audited Standalone Financial Statements and audited Consolidated Financial Statements of indigrid as at and for the Financial year ended on March 31, 2023 together with the reports of the auditors thereon for the Financial year ended on March 31, 2023 and the report on performance of indigrid.	FOR	AGAINST	We agree with SES rationale. Financials of subsidiaries not disclosed	FOR
28-07-2023	India Grid Trust	AGM	Management	To consider, approve and adopt valuation report issued by Mr. Pradhan Dass, Valuer for the Valuation of the invit assets as on March 31, 2023.	FOR	FOR	We agree with SES rationale. No concern identified	FOR
28-07-2023	India Grid Trust	AGM	Management	To consider and appoint Mr. Manish Gadia, Chartered Accountant, bearing IBBi registration number IBBi/RV/06/2019/11646 as the valuer of india grid trust.	FOR	FOR	We agree with SES rationale. No major concern identified	FOR

28-07-2023	Siemens Limited	PBL	Management	Appointment of Dr. Juergen Wagner (DIN: 10101116) as a Director of the Company, liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Dr. Juergen Wagner, 54, is Corporate Financial Controller and Chief Accountant of Siemens AG, Germany. He has been associated with Siemens since 2000 and has held senior positions such as Head of Financial Disclosure and Corporate Performance Controlling and Head of External Financial Reporting. He is also Member of the Supervisory Boards of Siemens Healthcare GmbH, Germany; Siemens Mobility GmbH, Germany and Siemens AG Österreich, Austria. He is liable to retire by rotation. His appointment is in line with statutory	FOR
28-07-2023	Siemens Limited	PBL	Management	Appointment of Mr. Anami Roy (DIN: 01361110) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 1st May 2023 to 30th April 2028.	FOR	FOR	We agree with IIAS rationale. Anami Roy, 73, is the Former Director General of Police, Maharashtra. He also served as Commissioner of Police for Mumbai, Pune, Navi Mumbai and Aurangabad; was a part of Special Protection Group in Delhi and was appointed as Advisor of Governor of combined state of Andhra Pradesh and Telangana by President of India in 2014. While he is serving as a Member of the Audit Committee, the level of his financial expertise is unclear. While they understand that he previously served as Chairperson of the audit committee of Bajaj Auto and member of audit	AGAINST
28-07-2023	Siemens Limited	PBL	Management	Re-appointment of Mr. Sunil Mathur (DIN: 02261944) as the Managing Director and Chief Executive Officer of the Company, for a period of 5 (five) years with effect from 1st January 2024 to 31st December 2028, who shall not be liable to retire by rotation and including remuneration.	FOR	FOR	We agree with SES rationale. No concern identified as per SES.	FOR
28-07-2023	Siemens Limited	PBL	Management	Re-appointment of Dr. Daniel Spindler (DIN: 08533833) as the Executive Director and Chief Financial Officer of the Company, for a period of one year with effect from 1st August, 2023 to 31st July, 2024, who shall be liable to retire by rotation and including remuneration.	FOR	FOR	We agree with SES rationale. No concern identified as per SES.	FOR

28-07-2023	Siemens Limited	PBL	Management	Approval of transactions with Siemens Large Drives India Private Limited.	FOR	AGAINST	We agree with IIAS and SES rationale. Following a global strategy to exit the business, Siemens proposes to sell the low voltage motors and geared motors business to SLDIPL, which is a subsidiary of the parent company, Siemens AG. For FYE September 2022, the business was equivalent to 6.96% of the company's revenue from operations and 9.35% of the company's profit from operations. Further, for the half-year ended 31 March 2023, the business represented 6.09% of the company's revenue from operations and 9.26% of the company's profit from operations, which is significant in absolute and relative terms. They believe	AGAINST
29-07-2023	SBI Life Insurance Company Limited	PBL	Management	To extend the tenure of Mr. Mahesh Kumar Sharma, (DIN: 08740737) as the Managing Director and Chief Executive Officer (CEO) of the Company, till September 30, 2023 wherein his term of appointment has ended on May 08, 2023 including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023 as per IIAS. They estimate Mahesh Kumar Sharma's H1FY24	FOR
01-08-2023	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
01-08-2023	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March 2023, together with the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
01-08-2023	Titan Company Limited	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22).	FOR

01-08-2023	Titan Company Limited	AGM	Management	To appoint a Director in place of Mr. Bhaskar Bhat (DIN: 00148778), who retires by rotation and being eligible, offers himself for re-appointment up to and inclusive of 28th August 2024.	FOR	FOR	We agree with IIAS and SES rationale. Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
01-08-2023	Titan Company Limited	AGM	Management	Re-appointment of Mr. B Santhanam (DIN: 00494806), as an Independent Director, not liable to retire by rotation, for a second term with effect from 3rd August 2023 to 9th May 2028.	FOR	FOR	We agree with IIAS and SES rationale. B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements as per IIAS.
01-08-2023	Titan Company Limited	AGM	Management	Material Related Party Transaction(s) between Titan Company Limited and Titan Global Retail LLC, Dubai, for an aggregate value of up to Rs.1,600 crore to be entered into during the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. Titan Global Retail LLC, Dubai (TGRL) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGRL and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's
01-08-2023	Titan Company Limited	AGM	Management	Authorised to appoint Branch Auditors for any branch office of the Company, whether existing or which may be opened/ acquired hereafter, outside India, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	We agree with IIAS and SES rationale. 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. They note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees as per IIAS.

03-08-2023	Cummins India Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
03-08-2023	Cummins India Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2023 and the report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
03-08-2023	Cummins India Limited	AGM	Management	To declare final dividend on equity shares for the Financial Year ended March 31, 2023 and to confirm the payment of interim dividend for the Financial Year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The company proposes final dividend of Rs. 13 per equity share and has paid interim dividend of Rs. 12 per equity share, aggregating to Rs. 25 per equity share in FY23 (Rs. 18.5 in FY22). The total dividend outflow for FY23 including the interim dividend is Rs. 6.9 bn and dividend payout is 61.3% of standalone PAT.
03-08-2023	Cummins India Limited	AGM	Management	To appoint a Director in place of Mr. Steven Chapman (DIN: 00496000) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Steven Chapman, 69, is former Vice President – China and Russia for Cummins Inc and has worked with Cummins Group for over 35 years. He is the Non-Executive Chairperson of the company from October 2020. He has attended all six meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
03-08-2023	Cummins India Limited	AGM	Management	Ratification of remuneration of Rs.9,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s. C S Adawadkar & Co, Cost Accountants, (Firm Registration Number: 100401) for the year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.

03-08-2023	Cummins India Limited	AGM	Management	To enter into Material Related Party Transaction with Cummins Technologies India Private Limited up to maximum aggregate value of Rs.2,555 Crores for Financial Year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 14.39 bn, sell engines/gensets, their parts and accessories upto Rs. 5.08 bn and other RPTs upto Rs. 6.08 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY24. They 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 as per	FOR
03-08-2023	Cummins India Limited	AGM	Management	To enter into Material Related Party Transaction with Tata Cummins Private Limited up to maximum aggregate value of Rs.2,004 Crores for Financial Year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 18.59 bn, sell engines/gensets, their parts and accessories upto Rs. 0.25 bn and other RPTs upto Rs. 1.2 bn with TCPL in FY24. The proposed transaction is ~26% of consolidated turnover of Cummins India for FY23. The company had purchased goods amounting to Rs. 12.1 bn and received reimbursement of expenses of Rs. 0.2 bn in FY23. The nature of proposed transactions	FOR
03-08-2023	Cummins India Limited	AGM	Management	To enter into Material Related Party Transaction with Cummins Limited, UK up to maximum aggregate value of Rs.1,870 Crores for Financial Year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. 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. 6.15 bn, purchase engines, gensets and their parts and accessories upto Rs. 12.05 bn and enter other RPTs upto Rs. 0.50 bn with Cummins Ltd, UK. The proposed transaction limit is ~24% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 7.2 bn to Cummins Ltd, UK in FY23. The nature of proposed	FOR

03-08-2023	Cummins India Limited	AGM	Management	To enter into Material Related Party Transaction with Cummins Inc., USA, up to maximum aggregate value of Rs.1,129 Crores for Financial Year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 3.9 bn, sell engines and their parts up to Rs. 2.55 bn and enter other RPTs up to Rs. 4.84 bn in 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
03-08-2023	Cummins India Limited	AGM	Management	Appointment of Ms. Lira Goswami (DIN: 00114636) as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from May 24, 2023 to May 23, 2028 and is not liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Lira Goswami, 64, is the founding partner of Associated Law Advisers. She has over 30 years of experience in corporate, commercial, and regulatory work including international business transactions, strategic advisory, mergers and acquisitions, regulatory compliance in various sectors including in the defence, energy, pharma, food and other sectors. Her appointment as an Independent Director is in line with statutory requirements as per IIAS.
03-08-2023	Lupin Limited	AGM	Management	To receive, consider and adopt the standalone audited financial statements including Balance Sheet as at March 31, 2023, Statement of Profit and Loss for the year ended on that date together with notes forming part of it, Cash Flow Statement for the said year and Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
03-08-2023	Lupin Limited	AGM	Management	To receive, consider and adopt the consolidated audited financial statements including Balance Sheet as at March 31, 2023, Statement of Profit and Loss for the year ended on that date together with notes forming part of it, Cash Flow Statement for the said year and Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
03-08-2023	Lupin Limited	AGM	Management	To declare dividend of Rs.4/- per equity share, for the year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 1.8 bn and the payout ratio is 42.8% of standalone PAT and 42.3% of consolidated PAT (after minority interest).



03-08-2023	Lupin Limited	AGM	Management	To consider the re-appointment of Mr. Ramesh Swaminathan (DIN: 01833346), as a Director of the Company, who retires by rotation and being eligible, offers himself, for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Ramesh Swaminathan, 58, is Executive Director, Global CFO and Head – Corporate Affairs, Lupin Limited. He attended seven out of eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
03-08-2023	Lupin Limited	AGM	Management	Re-appointment of Mr. Niles D. Gupta, as Managing Director of the Company for a period of five years effective September 1, 2023 and including remuneration	FOR	FOR	We agree with IIAS and SES rationale. Niles D. Gupta, 49, is part of the promoter family and Managing Director, Lupin Limited. Based on the proposed terms, they estimate his annual pay in the range of Rs. 80.5 - 115.5 mn, including performance linked incentive which will be paid in the range of 0% - 50% of fixed pay based on targets achieved linked to individual and company performance. The annual report states that the performance linked incentive is driven by company performance parameters: revenue growth, EBITDA margin and earnings per share. His FY23 remuneration aggregated Rs. 49.6	FOR
03-08-2023	Lupin Limited	AGM	Management	Continuation on the existing terms and conditions of appointment, the non-executive directorship of Mr. Jean-Luc Belingard, Independent Director, (DIN: 07325356), who shall attain the age of 75 years on October 28, 2023.	FOR	FOR	We agree with IIAS and SES rationale. Jean-Luc Belingard, 74, is former Chairperson and CEO, bioMerieux S.A., a diagnostics solutions provider. He continues as a board member of bioMerieux S.A. and also serves on the board of Laboratory Corporation of America, USA, a clinical laboratory network. Public sources suggest that he is an Operating Advisor at Clayton, Dubilier & Rice, a private equity investment firm. He attended four out of eight board meetings held in FY23 (50%) and 79% board meetings held in last three years. They expect directors to take their responsibilities	FOR
03-08-2023	Lupin Limited	AGM	Management	Ratifying the remuneration of Rs.1,000,000/- plus applicable taxes and out-of-pocket expenses payable to Mr. S. D. Shenoy (FCMA Membership No. 8318), Practising Cost Accountant, Cost Auditor, appointed by the Board of Directors (based on recommendation of the Audit Committee), to conduct audit of the cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The proposed remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations as per IIAS.	FOR

04-08-2023	Mahindra & Mahindra Limited AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
04-08-2023	Mahindra & Mahindra Limited AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
04-08-2023	Mahindra & Mahindra Limited AGM	Management	Dividend of Rs.16.25 (325%) per Ordinary (Equity) Share of the face value of Rs.5 each for the year ended 31st March, 2023 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating Rs.2,020.73 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The company has proposed a dividend of Rs. 16.25 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY23 is Rs. 19.5 bn. The dividend payout ratio is 29.7% of standalone PAT.
04-08-2023	Mahindra & Mahindra Limited AGM	Management	Re-appointment of Mr. Vijay Kumar Sharma (DIN: 02449088), who retires by rotation and being eligible for as a Director of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Vijay Kumar Sharma, 64, is a Non-Executive Non-Independent Director representing Life Insurance Corporation of India. He was Chairperson of LIC till 31 December 2018. He has attended 89% (8 out of 9) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
04-08-2023	Mahindra & Mahindra Limited AGM	Management	Re-appointment of Mr. Anand G. Mahindra (DIN:00004695), who retires by rotation and being eligible for as a Director of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Anand Mahindra, 67, is the promoter and non-executive Chairperson of the company. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.

04-08-2023	Mahindra & Mahindra Limited AGM	Management	Payment of Remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as Non-Executive Chairman of the Company for the Financial Year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. Anand Mahindra was paid remuneration of Rs. 51.4 mn as a Non-Executive Chairperson for FY23. Based on his remuneration terms approved in the 2021 AGM, we estimate Anand Mahindra's annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. They 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 as per IIAS.
04-08-2023	Mahindra & Mahindra Limited AGM	Management	Ratification of remuneration Rs.9,00,000 plus Goods and Services tax and reimbursement of out of pocket expenses payable to Messrs D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The proposed remuneration of is reasonable, compared to the size and scale of the company's operations as per IIAS.
04-08-2023	Mahindra & Mahindra Limited AGM	Management	Revision in the terms of remuneration of Dr. Anish Shah (DIN: 02719429) Managing Director and Chief Executive Officer of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Given the performance of the company, the board proposes to increase Dr. Anish Shah's basic pay scale to Rs. 3.0 mn - Rs. 5.5 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, they estimate his remuneration at Rs. 220.4 mn – Rs. 282.8 mn, which is reasonable for the size of business and in line with peers as per IIAS. He is a professional and his skills and experience
04-08-2023	Mahindra & Mahindra Limited AGM	Management	Revision in the terms of remuneration of Mr. Rajesh Jejurikar (DIN: 00046823) Executive Director and CEO (Auto and Farm Sector) of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Given the performance of the company, the board proposes to increase Rajesh Jejurikar's basic pay scale to Rs. 2.6 mn - Rs. 4.8 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, they estimate his remuneration at Rs. 171.8 – Rs. 218.6 mn, which is reasonable for the size of business and in line with peers as per IIAS. He is a professional and his skills and experience

04-08-2023	Mahindra & Mahindra Limited AGM	Management	Amendment to the Articles of Association of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend Article 104 of the AoA following this amendment. The nominee director will not be liable to retire by rotation and can be nominated to board committees. While they generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency or committee nomination rights, they recognize that this ensures	FOR
04-08-2023	Mahindra & Mahindra Limited AGM	Management	Approval for Material Related Party Transactions between the Company and its Subsidiaries/ Associate for each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e., five financial years provided that transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.	FOR	AGAINST	We agree with IIAS and SES rationale. Mahindra and Mahindra Limited propose to enter transactions with identified subsidiaries / associates for five years from FY24. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than the existing level of transactions, they recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The proposed transactions are in the ordinary course of business and	AGAINST
04-08-2023	Mahindra & Mahindra Limited AGM	Management	Approval for Material Related Party Transactions pertaining to a Subsidiary of the Company for each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e., five financial years, provided that transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.	FOR	AGAINST	We agree with IIAS and SES rationale. MSPL is a 70% indirect subsidiary of M&M. SEIT is a proposed InvIT with MSPL and Ontario Teachers' as sponsors. The setting up of the InvIT is part of the larger partnership between Mahindra Group and Ontario Teachers' in the renewables energy sector. The partnership will enable M&M to unlock value in the Renewable Energy Business, significantly scale up the platform by continuing to invest along with Ontario Teachers'. The proposed transactions are enabling in nature and include transactions for sale/ transfer of securities	AGAINST

04-08-2023	Mahindra & Mahindra Limited	AGM	Management	Material Modification of earlier approved Material Related Party Transactions between the Company and its Subsidiaries/Associate.	FOR	FOR	We agree with IIAS rationale. Mahindra and Mahindra Limited proposes to revise limits of related party transactions with Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits were higher, now the new proposed limits have exceeded the threshold and they recognize that the approval is for a four-year period and additional headroom is required considering the growth plans of the	AGAINST
08-08-2023	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
08-08-2023	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
08-08-2023	Tata Motors Limited	AGM	Management	To declare dividend on Ordinary Shares and A Ordinary Shares of the Company for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 7.7 bn and the dividend payout ratio is 28.3% of standalone after-tax profits.	FOR
08-08-2023	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. N Chandrasekaran, 59, is Non-Executive Chairperson of the board. He is the Chairperson of promoter and holding company, Tata Sons Ltd. He also chairs the boards of several group companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-2017. He has served on the board of the company since April 2017. He has attended all six board meetings held in FY23. He retires by rotation and his	FOR

08-08-2023	Tata Motors Limited	AGM	Management	Appointment of Mrs. Usha Sangwan (DIN:02609263) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 15, 2023 to May 14, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Usha Sangwan, 64, is former Managing Director, LIC of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various roles during her thirty-seven years of stint in LIC before reaching the position of Managing Director (2013-2018). She is a Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. Her appointment is in line with statutory requirements as per IIAS.
08-08-2023	Tata Motors Limited	AGM	Management	Remuneration to Non-Executive Directors (including Independent Directors).	FOR	FOR	We agree with IIAS and SES rationale. The company seeks approval to pay commission to Non-Executive Directors in case of inadequate profits or losses for three years from FY23. The commission proposed to be paid in FY23 is Rs 55.0 mn which is 0.4% of the standalone PBT of FY23. Further, the increase in commission for FY24 and FY25 is capped at 10% of that paid in the preceding financial year. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the
08-08-2023	Tata Motors Limited	AGM	Management	To appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Companies Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.
08-08-2023	Tata Motors Limited	AGM	Management	Ratification of remuneration of Rs 6,00,000/- plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS. 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

08-08-2023	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) between the Company and Tata Technologies Limited, its subsidiary for an aggregate value not exceeding Rs 2,000 crore, (with funding transactions not exceeding Rs 1,200 crore at any point of time and operational transactions not exceeding Rs 800 crore), during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arms length pricing basis and in the ordinary course of business.	FOR	FOR	We agree with IIAS and SES rationale. Tata Technologies Ltd (TTL) is a 74.69% subsidiary of the company. TTL provides product engineering and engineering automation services. The company seeks approval for the related party transactions with TTL of upto Rs 20.0 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 8.0 bn). The transactions include purchase of goods, availing/ rendering of engineering and non-engineering services, investments made,
08-08-2023	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and/or TMF Holdings Limited, a wholly owned subsidiary of the Company with Tata Cummins Private Limited, a Joint Operations Company for an aggregate value not exceeding Rs 7,300 crore (with funding transactions not exceeding Rs 50 crore at any point of time and operational transactions not exceeding Rs 7,250 crore) and funding transactions not exceeding Rs 1,100 crore outstanding at any point in time, respectively during the financial year 2023-24, provided that such transaction(s) /	FOR	FOR	We agree with IIAS and SES rationale. Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The company seeks approval for purchase of goods/services upto Rs 72.5 bn from TCPL and for ICDs not exceeding Rs 0.5 bn outstanding at any point in time, to TCPL in FY24. Further, approval is sought for short-term financing facility for discounting of invoices of TCPL provided by TMFHL of upto Rs 11.0 bn in FY24.
08-08-2023	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and its identified subsidiaries with Tata Capital Financial Services Limited, a subsidiary of Tata Sons Private Limited, the Promoter of the Company for an aggregate value not exceeding Rs 6,200 crore, Rs 3,400 crore and Rs 1,000 crore, respectively during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arms length pricing basis and in the ordinary course of business.	FOR	FOR	We agree with IIAS and SES rationale. The company seeks approval for RPTs between TML and TCFSL of upto Rs. 62.0 bn, between TMPVL and TCFSL of upto Rs 34.0 bn and between TPEML and TCFSL of upto Rs 10.0 bn. As stated in the meeting notice, TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The

08-08-2023	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and its identified subsidiaries with Fiat India Automobiles Private Limited, a Joint Operations Company for an aggregate value not exceeding Rs 2,500 crore (with funding transactions not exceeding Rs 100 crore at any point of time and operational transactions not exceeding Rs 2,400 crore), Rs 30,500 and Rs 6,055 crore, respectively during the financial year 2023-24 as well as the material transactions for sale of vehicle parts and components between the Company and FIAPL amounting to Rs 1,547 crore during the	FOR	FOR	We agree with IIAS and SES rationale. The company seeks approval for related party transactions of upto Rs 25.0 bn between Tata Motors Ltd and FIAPL, of upto Rs 305.0 bn between TMPVL and FIAPL and Rs 60.55 bn between TPEML and FIAPL. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are operational in nature and at arm's length as per IIAS. Further, funding transactions between TML and FIAPL are capped at Rs 1.0 bn. At the AGM of July 2022, the company had obtained approval
08-08-2023	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited, a wholly owned subsidiary of the Company with certain identified Related Parties of the Company for an aggregate value not exceeding Rs 1,460 crore and Rs 4,775 crore, respectively during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arms length pricing basis and in the ordinary course of business.	FOR	FOR	We agree with IIAS and SES rationale. TACO Tata Prestolite Electric Private Limited (TPEPL) is a joint venture between Tata AutoComp Systems Limited (an associate of Tata Motors and subsidiary of Tata Sons Pvt Ltd) and Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. Tata AutoComp Systems Limited (TASL) is a subsidiary of promoter, Tata Sons Pvt Ltd and also an associate of the company. It is engaged in the business of manufacturing automotive components. The
08-08-2023	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited, a joint Venture of JLR Group for an aggregate value not exceeding Rs 8,800 crore, during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arms length pricing basis and in the ordinary course of business.	FOR	FOR	We agree with IIAS and SES rationale. Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 88.0 bn. The proposed transactions are for sale of goods and rendering of services. In FY23 the transactions between JLR Group and CJLR aggregated Rs 39.6 bn. The transactions are operational, in the ordinary course of business and at arm's length as per IIAS.



08-08-2023	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and/or its identified subsidiaries including Jaguar Land Rover Group of Companies, with Tata Consultancy Services Limited and its subsidiaries for an aggregate value of not exceeding Rs 5,000 crore, during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arms length pricing basis and in the ordinary course of business.	FOR	FOR	We agree with IIAS and SES rationale. 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	FOR
08-08-2023	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Steel Limited (TSL), identified subsidiaries / affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL for an aggregate value of not exceeding Rs 4,240 crore during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arms length pricing basis and in the ordinary course of business.	FOR	FOR	We agree with IIAS and SES rationale. Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstreams 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.	FOR
08-08-2023	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) between Tata Cummins Private Limited, a Joint Operations Company with its Related Parties for an aggregate value not exceeding Rs 4,100 crore during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arms length pricing basis and in the ordinary course of business.	FOR	FOR	We agree with IIAS and SES rationale. Tata Cummins Private Limited (TCPL) is a 50:50 joint venture between the company and Cummins Inc, USA. The company seeks approval to undertake transactions between TCPL and its related parties of upto Rs 41.0 bn in FY24. The proposed transactions include sale & purchase of goods, dividend, royalty (not exceeding Rs.1.26 bn), services received & rendered, warranty and purchase & sale of fixed assets.As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and	FOR
09-08-2023	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements as per IIAS. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR

09-08-2023	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2023 and the report of the auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements as per IIAS. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
09-08-2023	Larsen & Toubro Limited	AGM	Management	To declare a dividend on equity shares.	FOR	FOR	We agree with IIAS and SES rationale The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT as per IIAS.	FOR
09-08-2023	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. A. M. Naik (DIN: 00001514), who retires by rotation and is eligible for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1989. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (18 out of 23 board meetings attended). They expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
09-08-2023	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. Hemant Bhargava (DIN: 01922717), who retires by rotation and is eligible for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2018 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements as per IIAS.	FOR
09-08-2023	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. M. V. Satish (DIN: 06393156), who retires by rotation and is eligible for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. M.V. Satish, 66, is a Whole time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements as per IIAS.	FOR

09-08-2023	Larsen & Toubro Limited	AGM	Management	Entering into and/or continuing to enter into transaction(s) with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait Construction General Contracting Company WLL subsidiaries of the Company and Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing Parent Company Guarantees or Corporate Guarantees or Comfort Letters or Undertakings, on behalf of the said subsidiaries,	FOR	FOR	We agree with IIAS and SES rationale. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract.
09-08-2023	Larsen & Toubro Limited	AGM	Management	Entering into and/or continuing to enter into contract(s)/ transaction(s) with L&T-MHI Power Boilers Private Limited, subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the business objectives/requirements (Related Party Transactions) from this Meeting till the next Annual General	FOR	FOR	We agree with IIAS and SES rationale. The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining
09-08-2023	Larsen & Toubro Limited	AGM	Management	Entering into and/or continuing to enter into contract(s)/ transaction(s) with L&T-MHI Power Turbine Generators Private Limited, subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services c) transfer of any resources, services or obligations to meet the business objectives/requirements d) Inter-corporate deposits or providing parent company guarantees (Related	FOR	FOR	We agree with IIAS and SES rationale. The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining

09-08-2023	Larsen & Toubro Limited	AGM	Management	Entering into and/or continuing to enter into contract(s)/ transaction(s) with L&T Special Steels and Heavy Forgings Private Limited, subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services c) transfer of any resources, services or obligations to meet the business objectives/requirements d) Inter-corporate deposits or providing parent company guarantees (Related Party Transactions)	FOR	FOR	We agree with IIAS and SES rationale. L&T's Heavy Engineering & Defence Engineering business bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering business revenue of 36.6 bn reflected a strong growth over the previous year. The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY23, an annual growth of 12.8%. 48% of these
09-08-2023	Larsen & Toubro Limited	AGM	Management	Entering into and/or continuing to enter into contract(s)/ transaction(s) with L&T Modular Fabrication Yard LLC, subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the business objectives/ requirements (Related Party Transactions) from this Meeting till the next Annual General Meeting of the	FOR	FOR	We agree with IIAS and SES rationale. L&T's Energy & Hydrocarbon business bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY23, the Middle East region order book stood at ~Rs. 972.5 bn, which constituted ~87% of the International Order Book of Rs.111.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. The proposed resolution allows the transfer of resources,
09-08-2023	Larsen & Toubro Limited	AGM	Management	Entering into and/or continuing to enter into contract(s)/ transaction(s) with LTIMindtree Limited, subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services c) transfer of any resources, services or obligations to meet the business objectives/requirements s (Related Party Transactions) from this Meeting till the next Annual General Meeting of the	FOR	FOR	We agree with IIAS and SES rationale. 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

09-08-2023	Larsen & Toubro Limited	AGM	Management	Entering into and/or continuing to enter into contract(s)/arrangement t(s)/ transaction(s) with Nuclear Power Corporation of India Limited, a Related Party of the Company's subsidiary viz. L&T Special Steels and Heavy Forgings Private Limited under Section 2(76) of the Act, in the nature of a) sale, lease or supply of goods or business assets or property or equipment; b) rendering of services; c) transfer of any resources, services or obligations to meet its business objectives/requirements (Related Party Transactions), from this Meeting till the next Annual General Meeting of the	FOR	FOR	We agree with IIAS and SES rationale. The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual
09-08-2023	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration of Rs.17 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging for the financial year ending March 31, 2024 payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).	FOR	FOR	We agree with IIAS and SES rationale. They 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 as per IIAS.
09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration/ fees of the Statutory Auditors (Single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The C&AG appointed Joint Statutory Auditors Mahesh C Solanki & Co., and Ambani & Associates LLP for FY23. The audit fee paid in FY23 was Rs. 3.6 mn and total auditor remuneration was Rs. 6.0 mn, commensurate with the size and complexity of the company: they expect audit fees in FY24 to be in same range as per
09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs.2.50 (i.e. 25%) per equity share of Rs.10 each, for the Financial Year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. Total dividend outflow for FY23 was Rs. 2.4 bn and payout ratio is 10.5% of the standalone PAT.

09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	Re-appointment of Mr. Shrinivas Yeshwant Joshi (DIN: 05189697) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three years with effect from December 4, 2023 to December 3, 2026.	FOR	FOR	We agree with IIAS rationale. Shrinivas Yeshwant Joshi, 66, is a Chartered Accountant and Partner at CVK & Associates, Chartered Accountants. He was appointed on 4 December 2020 and attended all 13 board meetings held in FY23. His reappointment meets all statutory requirements as per IIAS.	FOR
09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve the Material Related Party Transactions with State Bank of India for expected value to be Rs.24,000 Crore in the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. SBI is the parent company of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. 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, they draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business as per IIAS. They note that the	FOR
09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited for expected value to be Rs.2,050 Crores in the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS. Nevertheless, they draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business as per IIAS.	FOR
09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve Alteration in the Articles of Association of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The company proposes to alter their Articles of Association (AoA), pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Amendments to Clause 33(ii)(e) of the AoA allow for the addition of lender and debenture trustee nominees on the board as per IIAS.	FOR

09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	To borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided that such total	FOR	FOR	We agree with IIAS and SES rationale. The company currently has an outstanding credit rating of CRISIL AAA/ Stable /CRISIL A1+ for its debt programs. The total outstanding debt as on 31 March 2023 stands at Rs. 311.0 bn against the current approved borrowing limit of Rs. 330.0 bn. The company in FY23 saw a growth of 30% in receivables, expected to grow further with a growing credit card base. As a consequence, it needs for an increase in the borrowings limit as per IIAS.
09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	To mortgage and/or create charge and/or provide by way of security in any form, the movable and/or immovable properties/assets of the Company, both present and future, or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board of Directors may deem fit, for securing any loans and/ or advances and/or debentures and/or money borrowed or may be borrowed in any form by the Company from any lender including Financial Institutions, Banks and/or any other person or persons together with interest, costs,	FOR	FOR	We agree with IIAS and SES rationale. Secured loans have easier repayments terms, less restrictive covenants and lower interest rates as per IIAS.
09-08-2023	SBI Cards and Payment Services Ltd	AGM	Management	Appointment of Shri Abhijit Chakravorty (DIN: 09494533) as the Managing Director and Chief Executive Officer of the Company for a period of two years commencing from August 12, 2023 (Saturday) and including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Abhijit Chakravorty, 58, currently serving as Deputy Managing Director of State Bank of India and has been associated with SBI for over three decades. He replaced Rama Mohan Rao Amara, who resigned effective 11 August 2023, owing to his transfer back to State Bank of India. His proposed remuneration estimated at Rs. 7.8 mn, is in accordance with SBI Rules and he is SBI officer TEGSS-II, on deputation to the company as per IIAS. His quantum is lower than that paid to peers in the industry and he will not be granted stock options but is entitled to performance
10-08-2023	Avenue Supermarts Limited	AGM	Management	Adoption of Accounts: a) To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon; b) To receive, consider and adopt the consolidated audited financial statements of the Company for the financial year ended 31st March, 2023 together with the Reports of Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.

10-08-2023	Avenue Supermarts Limited	AGM	Management	To appoint a Director in place of Mr. Ramakant Baheti (DIN: 00246480), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	We agree with IIAS and SES rationale. Ramakant Baheti, 50, is the Whole time Director and Chief Financial Officer of the company. He has been associated with the company since January 2006. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
10-08-2023	Avenue Supermarts Limited	AGM	Management	Re-appointment of Mr. Ramakant Baheti (DIN: 00246480) as Whole-time Director of the Company, who shall be liable to retire by rotation, for a period of five years with effect from 1st May, 2024 to 30th April, 2029 and including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Ramakant Baheti, 50, is the Whole time Director and Chief Financial Officer. He has been associated with the company since January 2006. He is a Chartered Accountant and holds a degree in Commerce from Maharishi Dayanand Saraswati University, Ajmer. He has 25 years of experience in finance. Ramakant Baheti was paid Rs. 10.4 mn in FY23, which was entirely fixed in nature. He was not paid any variable pay in the last five years. They estimate his FY24 remuneration at Rs. 32.8 mn including Rs. 10.0 mn as variable pay. However, they
10-08-2023	Avenue Supermarts Limited	AGM	Management	Re-appointment of Mr. Elvin Machado (DIN: 07206710) as Whole-time Director of the Company, who shall be liable to retire by rotation, for a period of 3 (three) years with effect from 10th June, 2024 to 9th June, 2027 and including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Elvin Machado, 56, 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. They estimate Elvin Machado's remuneration at Rs. 40.7 mn (including fair value of stock options). His remuneration is commensurate with size of business and is in line with industry peers as per IIAS. He is a professional whose skills carry a market value. As a good practice the company must disclose the
10-08-2023	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for sale/ purchase of goods, materials and assets between the Company and Avenue E-Commerce Limited up to a maximum aggregate value of Rs 29,000,000,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	We agree with IIAS and SES rationale. 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. AEL is a 99.88% subsidiary and therefore there is no impact on the consolidated financial statements as per IIAS.



10-08-2023	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction for further investment in the share capital of Avenue E-Commerce Limited up to a maximum aggregate value of Rs 3,500,000,000 in the ordinary course of business of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The company seeks approval to make further investments in AEL. The company has made investments of Rs. 7.12 bn in AEL as on 31 March 2023. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuer. AEL is a 99.88% subsidiary – while the investment may reduce overall liquidity in the standalone entity, it has no material implications for the company's consolidated capital structure. They note that AEL has been	FOR
10-08-2023	Avenue Supermarts Limited	AGM	Management	To approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 (ESOP Scheme 2023) for grant of Options to eligible employees of the Company under the ESOP Scheme 2023.	FOR	FOR	We agree with IIAS and SES rationale. The dilution will be 0.23% on the expanded capital base. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. In the current case, grants of stock options will be close to the market price (exercise price is not lower than 85% of the market price) and thus will ensure	FOR
10-08-2023	Avenue Supermarts Limited	AGM	Management	To approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 (ESOP Scheme 2023) for grant of employee stock options to the eligible employees of subsidiary(ies) of company(ies) of Avenue Supermarts Limited.	FOR	FOR	We agree with IIAS and SES rationale. Their view on resolution #8 is linked to their view on resolution #7.	FOR
10-08-2023	Bharat Forge Limited	AGM	Management	To consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, and the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based 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.	FOR
10-08-2023	Bharat Forge Limited	AGM	Management	To declare a final dividend on Equity Shares for the Financial Year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 3.3 bn and dividend payout is 31.2% of standalone PAT. The payout ratio for FY22 was 30.2% of standalone PAT.	FOR

10-08-2023	Bharat Forge Limited	AGM	Management	To appoint a Director in the place of Mr. S. E. Tandale (DIN: 00266833), who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. S.E. Tandale, 54, is an Executive Director. He also holds positions on the Management Boards of Bharat Forge Global operations in Europe & USA. He has been on the board since May 2006. He has attended all four board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
10-08-2023	Bharat Forge Limited	AGM	Management	Ratification of remuneration of Rs.1,300,000 plus applicable tax(es) and reimbursement of out-of-pocket expenses payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune having Firm Registration No.:00030, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed is reasonable compared to the size and scale of the company's operations as per IIAS.
10-08-2023	Bharat Forge Limited	AGM	Management	Revision in the terms of remuneration of Mr. B. P. Kalyani (DIN: 00267202) Executive Director of the Company to include the component of Long Term Cash Incentive payable financial year 2023-24 onwards, which put together with his total remuneration, shall be subject to the overall ceilings laid down.	FOR	FOR	We agree with IIAS and SES rationale. B.P. Kalyani, 60, is an Executive Director of the company. He has been on the board since 23 May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 43.0 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 59.6 mn. They believe his remuneration is in line with peers and commensurate to the size and complexity of the business as per
10-08-2023	Bharat Forge Limited	AGM	Management	Revision in the terms of remuneration of Mr. S. E. Tandale (DIN: 00266833), Executive Director of the Company to include the component of Long Term Cash Incentive payable financial year 2023-24 onwards, which put together with his total remuneration, shall be subject to the overall ceilings laid down.	FOR	FOR	We agree with IIAS and SES rationale. S.E. Tandale, 54, is an Executive Director. He has been on the board since May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 47.4 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 64.4 mn. They believe his remuneration is in line with peers and commensurate to the size and complexity of the business as per IIAS. Further, they

10-08-2023	Bharat Forge Limited	AGM	Management	Approve Material Related Party Transactions with Saarloha Advanced Materials Private Limited for a period of three (3) years (i.e., from April 01, 2024 till March 31, 2027) for the projected amount not exceeding Rs.30,000 million for the financial year 2024-2025 with a year-on-year increase of 15% on the total projected amount of transactions during the respective previous financial year.	FOR	AGAINST	We agree with IIAS rationale. Saarloha Advanced Materials Private Limited (Saarloha) is a promoter company which manufactures a wide variety of special steels for different applications, including customized applications. The transactions with Saarloha Advanced Materials Private Limited are in the nature of purchase of raw material, sale of scrap, extending/rolling over of loans for working capital and other transactions (including job work services and reimbursement of expenses). These transactions accounted for ~ Rs. 19.8 bn i.e.,	FOR
10-08-2023	Bharat Forge Limited	AGM	Management	Approve Material Related Party Transactions with Kalyani Steels Limited for a period of three (3) years (i.e., from April 01, 2024 till March 31, 2027) for the projected amount not exceeding Rs.15,000 million for the financial year 2024-2025 with a year-on-year increase of 20% on the total projected amount of transactions during the respective previous financial year.	FOR	FOR	We agree with IIAS and SES rationale. Kalyani Steels Limited (KSL) is a manufacturer of forging and engineering quality carbon & alloy steel using the blast furnace route. The Kalyani family directly and indirectly owns 64.70% in the KSL, with the balance 35.3% being held by the public. The transactions with Kalyani Steels Limited are in the nature of purchase of raw material, sale of scrap and other transactions. These transactions accounted for ~ Rs. 5.1 bn i.e., 4.9% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 10.0 bn in FY24 and Rs. 15.0	FOR
10-08-2023	Cipla Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditor thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
10-08-2023	Cipla Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2023 and the report of the Auditor thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
10-08-2023	Cipla Limited	AGM	Management	To declare final dividend Rs.8.50/-per share of the company, as recommended by the Board of Directors for the financial year ended 31st March 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 6.9 bn and the dividend payout ratio is 27.3% of standalone PAT and 24.2% of consolidated PAT. The dividend distribution policy targets a payout of 30% of consolidate PAT.	FOR

10-08-2023	Cipla Limited	AGM	Management	To re-appoint Mr Umang Vohra (DIN: 02296740), Managing Director and Global Chief Executive Officer, who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Umang Vohra, 51, is the Managing Director and Global Chief Executive Officer of Cipla Ltd. He has been associated with the company since 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
10-08-2023	Cipla Limited	AGM	Management	Ratification of remuneration of Rs.12,50,000/-plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to Mr D. H. Zaveri, the cost auditor, to audit the cost records maintained by the Company for the financial year ending 31st March, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations as per IIAS.
10-08-2023	Dabur India Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They 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) as per IIAS.
10-08-2023	Dabur India Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They 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) as per IIAS.
10-08-2023	Dabur India Limited	AGM	Management	To confirm the interim dividend of Rs.2.50 per equity share of Re.1/- each (@250%) already paid and declare final dividend of Rs.2.70 per equity share of Re.1/- each (@270%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 aggregates to Rs. 9.2 bn. The dividend pay-out ratio is 67.1%. The payout ratio for FY22 was 64.2%.

10-08-2023	Dabur India Limited	AGM	Management	To appoint a director in place of Mr. Amit Burman (DIN: 00042050) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	We agree with IIAS rationale. Amit Burman, 54, is part of the promoter family and a Non-Executive Non-Independent Director on the board. He has been on the board since November 2001. He has not attended board meetings in FY23. According to the company, he was in London undergoing medical treatment. The company had appointed Dr. Anand Chand Burman as the Alternate Director to Amit Burman in March 2022. The company has disclosed that Dr. Anand Chand Burman has ceased to be the Alternate Director w.e.f. 8 April 2023, upon Amit Burman's	AGAINST
10-08-2023	Dabur India Limited	AGM	Management	Ratification of remuneration of Rs.6.25 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Ramanath Iyer & Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations as per IIAS.	FOR
10-08-2023	Dabur India Limited	AGM	Management	Appointment of Mrs. Satyavati Berera (DIN: 05002709) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from June 01, 2023 to May 31, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Satyavati Berera, 63, is the former Chief Operating Officer of PwC India. She has worked at PwC for over 40 years, managing diverse portfolios. She became a partner in PwC India in 1995 and then the COO in 2016. 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 served as an Audit Partner from 1995 to 2005 and thereafter led the Risk Advisory services for the firm from 2005 to 2013. She is an Economics Graduate from Lady Shri Ram College, Delhi University and a	FOR
10-08-2023	Dabur India Limited	AGM	Management	Re-appointment of Mr. Ajit Mohan Sharan (DIN:02458844) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from January 31, 2024 to January 30, 2029.	FOR	FOR	We agree with SES rationale. No governance concern	FOR
10-08-2023	Dabur India Limited	AGM	Management	Re-appointment of Mr. Mohit Malhotra (DIN: 08346826) as the Whole time Director and Chief Executive Officer of the Company, for a period of 5 (five) years with effect from January 31, 2024 to January 30, 2029, not subject to retirement by rotation including remuneration.	FOR	FOR	We agree with SES rationale. No major governance concern	FOR

10-08-2023	Dabur India Limited	AGM	Management	Approved and adopted as Articles of Association in the place of existing Articles of Association of the Company.	FOR	FOR	We agree with IIAS rationale. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 68A following this amendment. While they generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, they recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Further, the current AoA still contains provisions applicable	AGAINST
10-08-2023	Page Industries Limited	AGM	Management	To receive, consider and adopt the audited financial statement for the financial year ended 31 March 2023, the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
10-08-2023	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. Sunder Genomal (DIN: 00109720) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS rationale. Sunder Genomal, 69, is the promoter and non-executive Chairperson of the board since 1 June 2022. He has been on the board of the company since 15 November 1994. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
10-08-2023	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. V S Ganesh (DIN: 07822261) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. V.S. Ganesh, 55, is the Managing Director and CEO of the company since 1 June 2021. He has been on the board of the company since 25 May 2017. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR

10-08-2023	Page Industries Limited	AGM	Management	Appointment of Mr. Sanjeev Genomal (DIN: 01399731) as Director of the Company and his office shall be liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Sanjeev Genomal, 57, is part of the promoter group. He is the son of Late Nari Genomal, who was on the board till the date of his demise. Sanjeev Genomal also served as alternate director to Nari Genomal in the past. He is a graduate in commerce and has two decades of experience in the textiles industry. They raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Sanjeev Genomal. This may limit the company's ability to attract the right	FOR
10-08-2023	Page Industries Limited	AGM	Management	Re-appointment of Mr. Shamir Genomal (DIN: 00871383) as Deputy Managing Director of the Company for a period of five years commencing from 1 September 2023 to 31 August 2028 (both days inclusive) including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Shamir Genomal, 39, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd since August 2018. He has over a decade of experience in the textile industry. He received Rs. 22.9 mn in FY23 which was 106x the median employee remuneration. They estimate his FY24 remuneration to be in the range of Rs. 36.7 – Rs. 80.3 mn. They note that the company has been judicious in its payouts as it has not crossed the Rs. 40.0 mn cap set as per his previous terms. Notwithstanding, his overall remuneration is capped at a maximum	FOR
10-08-2023	Page Industries Limited	AGM	Management	Payment of a sum not exceeding Rs.14 million (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. In FY23, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 8.8 mn, which is reasonable. The company proposes to cap the amount at Rs. 14.0 mn for FY24. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice as per IIAS.	FOR

10-08-2023	Tata Steel Limited	CCM	Management	Scheme of Amalgamation amongst Tata Steel Limited (Transferee Company/ the Company) and Tata Metaliks Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).	FOR	FOR	We agree with IIAS and SES rationale. TSL proposed to amalgamate TML, its 60.03% subsidiary, with itself. Public shareholders of TML will receive 79 fully paid up shares of TSL for every 10 shares held in TML. Based on the market price of equity shares of TSL and TML on the date of announcement of the amalgamation (23 September 2022), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.8% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy
10-08-2023	United Breweries Limited	AGM	Management	To receive, consider and adopt the audited Financial Statements of the Company (including audited consolidated Financial Statements) for the year ended March 31, 2023, together with the Reports of the Auditors and Directors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They 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. 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. For investors, IIAS have provided an analysis of the financial statements.
10-08-2023	United Breweries Limited	AGM	Management	To declare a Dividend on Equity Shares for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for the year will be Rs. 1,983.0 mn with a payout ratio of 65.3% of standalone profit after tax.
10-08-2023	United Breweries Limited	AGM	Management	To appoint a Director in the place of Mr. Christiaan August Josef Van Steenberg (DIN 07972769), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Christiaan A J Van Steenberg, 67, was appointed Chief Human Resources Officer of Heineken in May 2014. He has been on the board of this company since 8 November 2017. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.



10-08-2023	United Breweries Limited	AGM	Management	Appointment of Mr. Subramaniam Somasundaram (DIN: 01494407) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from June 04, 2023 to June 03, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Subramaniam Somasundaram, 62, was the Chief Financial Officer for Titan Company Limited till June 2021. He was with Titan for 10 years and prior to that with the Telecom Industry for over 11 years where in he was CFO for BPL Mobile group, CEO for BPL Mobile operations in Mumbai and CFO of the Telecom vertical in Essar group. He has over 35 years of experience. His appointment is in line with statutory requirements as per IIAS.
11-08-2023	Astral Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
11-08-2023	Astral Ltd	AGM	Management	To confirm Interim Dividend declared by the Board of Directors and to declare Final Dividend on equity shares for the financial year ended on March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 940.1 mn (Rs. 603.0 mn for FY22) and the payout ratio is 19.9% of standalone after-tax profits (14.9% for FY22).
11-08-2023	Astral Ltd	AGM	Management	To consider re-appointment of Mrs. Jagruti S. Engineer (DIN: 00067276), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Jagruti Engineer, 57, is part of the promoter family and Executive Director of Astral Limited. She has been on the board since 25 March 1996. She attended 63% (5/8) board meetings held in FY23, and 86% (18/21) of board meetings held over the last three years: they expect directors to take their responsibilities seriously and attend all board meetings. She retires by rotation and her reappointment meets all statutory requirements as per IIAS.
11-08-2023	Astral Ltd	AGM	Management	Appointment of Mr. Kairav Engineer (DIN: 03383621) as the Whole-Time Director for a term of five consecutive years effective from July 1, 2023 until June 30, 2028 and including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Kairav Engineer, 34, is part of the promoter family and has been the Vice President (Business Development) of Astral Limited. He is being appointed as Whole-Time Director from 1 July 2023. They estimate Kairav Engineer's FY24 remuneration at Rs. 11.3 mn, which is commensurate with the size of the business and in line with peers as per IIAS.

11-08-2023	Astral Ltd	AGM	Management	Appointment of Mr. Hiranand Savlani (DIN: 07023661), as the Whole-Time Director, designated as Whole-Time Director and Chief Financial Officer for a term of five consecutive years effective from July 1, 2023 until June 30, 2028 and including remuneration.	FOR	FOR	We agree with SES rationale. No concern identified	FOR
11-08-2023	Astral Ltd	AGM	Management	Ratification of remuneration Rs. 2,50,000 Lacs plus applicable GST and out of pocket expenses payable to M/s. V. H. Savaliya & Associates, Cost Accountants (FRN: 100346), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.	FOR
11-08-2023	Astral Ltd	AGM	Management	Re-appointment of Mrs. Kaushal Nakrani (DIN: 08405226) as an Independent Director of the Company for a second term of 5 (Five) years commencing from March 29, 2024, not liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Kaushal Nakrani, 57, is a practicing advocate for more than 22 years in Gujarat High Court. She practices in the areas of banking law, legal audit, arbitration matters, matrimonial matters, and co-operative societies matters. She is also penal advocate of various public sector banks. She has been on the board of Astral Limited since 29 March 2019. She attended all eight board meetings held in FY23. Her reappointment meets all statutory requirements as per IIAS.	FOR
11-08-2023	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2023 along with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies as per IIAS.	FOR
11-08-2023	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2023 along with the Report of Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies as per IIAS.	FOR

11-08-2023	HDFC Bank Limited	AGM	Management	To consider declaration of dividend on Equity Shares.	FOR	FOR	We agree with IIAS and SES rationael. HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic) as per IIAS.
11-08-2023	HDFC Bank Limited	AGM	Management	To appoint a director in place of Mr. Kaizad Bharucha (DIN: 02490648), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
11-08-2023	HDFC Bank Limited	AGM	Management	To fix the overall audit remuneration of M.M. Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) and M/s. Price Waterhouse LLP, Chartered Accountants (ICAI Firm Registration No. 301112E/ E300264 of the joint statutory auditors shall aggregate to Rs.9,00,00,000 and shall be allocated equally between the joint statutory auditors, along with additional reimbursement and/ or payment of out of pocket expenses for FY 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of
11-08-2023	HDFC Bank Limited	AGM	Management	Appointment of Mrs. Renu Karnad (DIN: 00008064) as a Non-Executive (Non-Independent) Director of the Bank, to hold office from July 1, 2023 to September 2, 2027 (both days inclusive), liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements as per IIAS. She received a commission of 2.0 mn

11-08-2023	HDFC Bank Limited	AGM	Management	Appointment of Mr. Keki Mistry (DIN: 00008886) as a Non-Executive (Non-Independent) Director of the Bank, to hold office from June 30, 2023 to November 6, 2029 (both days inclusive), liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements as per IIAS. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines.	FOR
11-08-2023	HDFC Bank Limited	AGM	Management	To Issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis as per the structure and within the limits permitted by the RBI, of an amount in aggregate not exceeding Rs.50,000 crores.	FOR	FOR	We agree with IIAS and SES rationale. HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, they believe that the bank's debt levels will be regulated at all times as per IIAS. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.	FOR
11-08-2023	HDFC Bank Limited	AGM	Management	To approve the Related Party Transactions with HDFC Credila Financial Services Limited for an aggregate amount may exceed Rs.1,000 crore during financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. They note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-	FOR

11-08-2023	HDFC Bank Limited	AGM	Management	To approve the Related Party Transactions with HCL Technologies Limited for an aggregate amount may exceed Rs.1,000 crore during the remaining period in financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. They note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 2.5 bn, acceptance of CASA, deposits, levy and receipt of service
11-08-2023	ITC Limited	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2023, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
11-08-2023	ITC Limited	AGM	Management	To confirm Interim Dividend of Rs.6/- per Ordinary Share of Rs.1/- each, and declare Final Dividend of Rs.6.75 and Special Dividend of Rs.2.75 per Ordinary Share for the financial year ended 31st March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The aggregate dividend for FY23 is Rs. 15.5 per share versus Rs. 11.5 per share in FY22. The dividend outflow for FY23 is Rs. 192.6 bn and the dividend payout ratio is 102.7% of standalone PAT.
11-08-2023	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Sumant Bhargavan (DIN: 01732482) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	We agree with IIAS and SES rationale. Sumant Bhargavan, 59, is Whole-time Director of the company. He oversees the Paperboards, Paper and Packaging as well as the Personal Care and Education & Stationery Products Businesses of the Company, and also the Trade Marketing & Distribution (TM&D) Vertical. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements as per IIAS.
11-08-2023	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Mukesh Gupta (DIN: 06638754) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	We agree with IIAS and SES rationale. Mukesh Gupta, 61, is Non-Executive Non-Independent Director, representing Life Insurance Corporation of India on the board of ITC Limited. He retired as the Managing Director of LIC on 30 September 2021. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements as per IIAS.

11-08-2023	ITC Limited	AGM	Management	Remuneration of Rs.3,85,00,000/- to Messrs. S R B C & CO LLP, Chartered Accountants (Registration No. 324982E/E300003), as Statutory Auditors of the Company, for conduct of audit for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 38.5 mn for FY24. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 60 mn – which remains commensurate with the size and scale of the business as per IIAS. The company must disclose the nature of services provided by firms of the same audit network as per IIAS.
11-08-2023	ITC Limited	AGM	Management	Appointment of Ms. Alka Marezban Bharucha (DIN: 00114067) as a Director and also as an Independent Director of the Company with effect from 12th August, 2023 for a period of five years.	FOR	AGAINST	We agree with IIAS and SES rationale. Ms. Alka Bharucha, 65, is co-founder and Senior Partner at Bharucha & Partners, Advocates & Solicitors, Mumbai. She chairs the Transactions Practice at Bharucha & Partners. She is an Independent Director on the board of five other listed companies. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. They believe that as co-founder and Partner at Bharucha & Partners, her responsibilities are equivalent to a whole-time directorship. Therefore, her high
11-08-2023	ITC Limited	AGM	Management	Re-appointment of Mr. Anand Nayak (DIN: 00973758) as a Director and also as an Independent Director of the Company with effect from 13th July, 2024 for a period of five years.	FOR	FOR	We agree with IIAS rationale. Anand Nayak, 71, is former Head of Human Resource Function of ITC Limited. He retired from ITC Limited in December 2015. After completing a cooling-off period of three years, he was appointed as an Independent Director of ITC Limited in July 2019. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements as per IIAS.
11-08-2023	ITC Limited	AGM	Management	Re-appointment of Mr. Ajit Kumar Seth (DIN: 08504093) as a Director and also as an Independent Director of the Company with effect from 13th July, 2024 for a period of five years.	FOR	FOR	We agree with IIAS and SES rationale. Ajit Kumar Seth, 71, is a retired IAS officer with over 41 years of experience. He retired as the Cabinet Secretary to the Government of India in June 2015. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements as per IIAS.

11-08-2023	ITC Limited	AGM	Management	Appointment of Mr. Hemant Malik (DIN: 06435812) as a Director, liable to retire by rotation, and also as a Whole-time Director of the Company with effect from 12th August, 2023 for a period of three years and including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Hemant Malik, 57, is a Member of the Corporate Management Committee and the Divisional Chief Executive of the Foods Business Division. He joined ITC in 1989 and has more than 33 years of experience. We estimate Hemant Malik's annual remuneration at Rs. 113.8 mn, which is reasonable for the size of business and in line with peers as per IIAS. Although their estimate of maximum payout is Rs. 150.2 mn, they expect the board to continue to remain judicious while setting executive remuneration. Further, almost 77.9% of his	FOR
11-08-2023	ITC Limited	AGM	Management	Re-appointment of Mr. Sanjiv Puri (DIN: 00280529) as a Director, not liable to retire by rotation, and also as the Managing Director & Chairman of the Company with effect from 22nd July, 2024 for a period of five years and including remuneration.	FOR	FOR	We agree with IIAS rationale. Sanjiv Puri, 59, is the Chairperson and Managing Director of ITC Limited. He was re-designated as the Managing Director in May 2018 and appointed as Chairperson effective May 2019. Sanjiv Puri was paid a remuneration of Rs. 278.0 mn (inclusive of ESOPs) in FY23. They estimate his annual remuneration in the range of Rs. 286.1 mn – Rs. 358.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers as per IIAS. Further, about 80% of his remuneration is variable, which links pay with performance.	AGAINST
11-08-2023	ITC Limited	AGM	Management	Payment of commission to the Non-Executive Directors of the Company, for each of the five financial years commencing from 1st April, 2024, ranging between Rs.1,00,00,000/- and Rs.1,30,00,000/- individually, as the Board of Directors of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The company now proposes to pay commission to non-executive directors between Rs. 10.0 mn to Rs. 13.0 mn each for five years from 1 April 2024, subject to an overall cap of 1% of net profits. In the past five years, the company paid aggregate commission to non-executive directors ranging from Rs. 59.2 mn to Rs. 86.0 mn. The proposed commission to non-executive directors is reasonable and in line with market practices as per IIAS. The company has capped the maximum commission payable to each non-executive director at Rs. 13.0 mn, which is a good	FOR

11-08-2023	ITC Limited	AGM	Management	To enter into contracts / arrangements / transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP), a related party of the company in the aggregate, does not exceed Rs.2,350 Crores during the financial year 2024-25.	FOR	FOR	WE agree with IIAS and SES rationale. British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 23.96% in ITC Limited on 30 June 2023, through its subsidiary Tobacco Manufacturers (India) Limited (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 FY25. The proposed
11-08-2023	ITC Limited	AGM	Management	Ratification of remuneration of Rs.5,00,000/- plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses payable to Messrs. ABK & Associates, Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company in respect of 'Wood Pulp' and 'Paper and Paperboard' products for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The proposed remuneration is comparable to the size and complexity of the business as per IIAS.
11-08-2023	ITC Limited	AGM	Management	Ratification of remuneration of Rs.6,50,000/- plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses payable to Messrs. S. Mahadevan & Co., Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained in respect of all applicable products of the Company, other than Wood Pulp and 'Paper and Paperboard' products, for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The proposed remuneration is comparable to the size and complexity of the business as per IIAS.
11-08-2023	Marico Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
11-08-2023	Marico Limited	AGM	Management	To confirm the Interim Dividend aggregating to Rs.4.50 per equity share of Rs.1 each, paid during the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 5.8 bn (Rs. 11.9 bn in FY22). The dividend payout ratio is 49.2% (102.6% in FY22) of the standalone PAT and 44.0% (74.3% in FY22) of the consolidated PAT.



11-08-2023	Marico Limited	AGM	Management	To appoint a Director in place of Mr. Rishabh Mariwala (DIN: 03072284), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Rishabh Mariwala, 41, is part of the promoter group. He is Managing Partner, Sharp Ventures – the Mariwala Family Office. He has been on the board of the company since May 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with all statutory requirements as per IIAS.	FOR
11-08-2023	Marico Limited	AGM	Management	To ratify the remuneration Rs.10,00,000/-, plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors, for conducting audit of the cost records of the Company for the financial year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations as per IIAS.	FOR
11-08-2023	Marico Limited	AGM	Management	Re-appointment of Mr. Saugata Gupta (DIN:05251806) as the Managing Director & Chief Executive Officer of the Company for a period of 2 (two) years, with effect from April 1, 2024 to March 31, 2026 (not liable to retire by rotation) and including remuneration.	FOR	FOR	We agree with SES rationale. No concern identified.	FOR
11-08-2023	Marico Limited	AGM	Management	Appointment of Mr. Rajan Bharti Mittal (DIN:00028016) as an Independent Director of the Company to hold office for a term of 5 consecutive years with effect from July 1, 2023 to June 30, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Rajan Bharti Mittal, 63, is the Vice Chairperson of Bharti Enterprises Ltd. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He has more than thirty years of experience in marketing and leading business ventures including global joint ventures, expertise and insights in business, strategy, leadership, HR and people practices, and governance matters. He holds a BA degree from Panjab University and has attended the OPM Programme at Harvard Business School. His	FOR
11-08-2023	UltraTech Cement Limited	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements for the financial year ended 31st March, 2023 and the reports of Directors and Auditors thereon. b. The Audited Consolidated Financial Statements for the financial year ended 31st March, 2023 and the reports of Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles as per IIAS.	FOR

11-08-2023	UltraTech Cement Limited	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend for FY23 is Rs. 38.0 per share and total dividend outflow is Rs. 11.0 bn (11.0 bn in FY22), while the dividend payout ratio is 22.3% (20.0% in FY22).	FOR
11-08-2023	UltraTech Cement Limited	AGM	Management	Appoint a Director in place of Mrs. Rajashree Birla (DIN: 00022995) who retires from office by rotation, and being eligible, offers herself for re-appointment and continuation in office.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Rajashree Birla, 77, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She has been on the board since May 2004. She plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. She has attended 83% (5/6) of the board meetings in FY23 and retires by rotation. Her reappointment is in line with statutory requirements as per IIAS. Further, amendments in SEBI's LODR require directors	FOR
11-08-2023	UltraTech Cement Limited	AGM	Management	Ratification of remuneration of Rs.20,00,000/- payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai and of Rs.21,50,000/- payable to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad appointed by the Board of Directors of the Company	FOR	FOR	We agree with IIAS and SES rationale. D C Dave & Co, Mumbai, will be paid Rs. 2.00 mn and N D Birla & Co, Ahmedabad will be paid Rs. 2.15 mn as cost audit fees for FY24. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations as per IIAS.	FOR
11-08-2023	UltraTech Cement Limited	AGM	Management	Alteration of Articles of Association of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 122A. They support the alteration as it is being done to comply with the amendment in regulations. They recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation.	FOR
17-08-2023	PI Industries Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the Board and Auditors Reports thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR

17-08-2023	PI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 4.5/- per equity share of face value of Re. 1/- each and to declare Final Dividend on equity shares for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 1.5 bn and the dividend payout ratio is 12.5% of standalone PAT.	FOR
17-08-2023	PI Industries Limited	AGM	Management	To appoint a Director in place of Mr. Arvind Singhal (DIN: 00092425), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	We agree with IIAS rationale. Arvind Singhal, 75, is part of the promoter family and is the Managing Director of Wolkem India Ltd, a mining company. He attended six out of seven board meetings (86%) held in FY23 and 82% board meetings held in the last three years. He retires by rotation. While the company had sought shareholder approval at the 2022 AGM for his continuation on attaining the age of 75, they believe that approval via special resolution is required for his reappointment as well. Nevertheless, they do not consider age to be a criterion for board memberships,	FOR
17-08-2023	PI Industries Limited	AGM	Management	Ratification of remuneration of Rs.330,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s K.G. Goyal & Co., Cost Accountants, (Firm Regn. No.000017) appointed by the Board of Directors as Cost Auditor of the Company for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of operations as per IIAS.	FOR
17-08-2023	PI Industries Limited	AGM	Management	The payment of remuneration by way of commission of Rs. 26,000,000/- for the financial year 2022-23 to Mr. Narayan K Seshadri (DIN: 00053563), Non-Executive Non Independent Chairperson of the Company, exceeding 50% of total annual remuneration payable to all Non-Executive Directors of the Company for the said financial year.	FOR	FOR	We agree with IIAS rationale. 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. 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. His commission aggregate ~0.2% of standalone PBT in last three years (including FY23). The	FOR
18-08-2023	Yes Bank Limited	AGM	Management	To receive, consider and adopt: a. the audited (standalone) financial statements of the Bank for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon; and b. the audited (consolidated) financial statements of the Bank for the financial year ended March 31, 2023 and the Report of the Auditors thereon.	FOR	FOR	We agree with SES rationale. Unqualified financial statements	FOR

18-08-2023	Yes Bank Limited	AGM	Management	To appoint a director in the place of Mr. Sunil Kaul (DIN-05102910), who retires by rotation and, being eligible, offers himself for re-appointment	FOR	AGAINST	We agree with SES rationale. In the opinion of SES, the Director has failed in fiduciary duty.	AGAINST
18-08-2023	Yes Bank Limited	AGM	Management	To appoint M/s G M Kapadia & Co, Chartered Accountants, (ICAI Firm Registration No. 104767W) as the Joint Statutory Auditor of the Bank, in place of M/s M. P. Chitale, Chartered Accountants, for a period of three years from the conclusion of 19th AGM till the conclusion of the 22nd AGM, as permitted under the RBI circular and the provisions of the Companies Act, 2013, subject to the approval of the RBI on an annual basis.	FOR	FOR	We agree with SES rationale. No governance concern identified	FOR
18-08-2023	Yes Bank Limited	AGM	Management	To approve material related party transactions with State Bank of India and material modification(s) thereto for an aggregate limit shall not exceed Rs.22,000 for the Financial Year 2023-24.	FOR	FOR	We agree with SES rationale. No governance concern identified	FOR
18-08-2023	Yes Bank Limited	AGM	Management	To Borrowed / raising funds in Indian / foreign currency by issue of debt securities including but not limited to non-convertible debentures, MTN (Medium-Term Notes), bonds (including bonds forming part of Tier I / Tier II capital in accordance with and subject to the terms and conditions specified in the Basel III Capital Regulations prescribed by RBI, long-term infrastructure bonds or such other securities as may be permitted by RBI from time to time and including securities to be issued from its offshore branches and / or the IBU situated at the GIFT City IFSC in	FOR	FOR	We agree with SES rationale. No governance concern identified	FOR
18-08-2023	Yes Bank Limited	AGM	Management	To approve amendments to the Employees Stock Option Scheme of the Bank, namely YBL Employee Stock Option Scheme 2020.	FOR	FOR	We agree with SES rationale. No major governance concern identified	FOR
18-08-2023	Yes Bank Limited	AGM	Management	Approval for amendment to Articles of Association (AOA / Articles) of the Bank.	FOR	FOR	We agree with SES rationale.No governance concern identified	FOR
19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the standalone audited financial statement of the Bank for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies as per IIAS.	FOR

19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the consolidated audited financial statement of the Bank for financial year ended 31st March, 2023 together with the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies as per IIAS.
19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To confirm payment of interim dividend at the rate of Rs.0.405 per 8.10% Non-Convertible Perpetual Non-Cumulative Preference Share of Rs.5/- as declared by the Board of Directors for financial year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.
19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To declare dividend at the rate of Rs.1.50 per equity share of Rs 5/- as recommended by the Board of Directors for the financial year 2022-23 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.
19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. Dipak Gupta (DIN: 00004771), who retires by rotation and, being eligible, has offered himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.
19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. C. Jayaram (DIN: 00012214), who retires by rotation and, being eligible, has offered himself for re-appointment	FOR	FOR	We agree with IIAS and SES rationale. C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.

19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	Payment of an overall audit fee not exceeding Rs.37,500,000/- to Price Waterhouse LLP, Chartered Accountants (Firm Registration Number 301112E/E300264) and KKC & Associates LLP, Chartered Accountants (Firm Registration Number:105146W/W1 00621), the Joint Statutory Auditors of the Bank, for financial year 2023-24 and that the same be allocated by the Bank between the Joint Statutory Auditors, depending on their respective roles and responsibilities and scope of work, in addition to any out of pocket expenses, outlays and taxes, as applicable.	FOR	FOR	We agree with IIAS and SES rationale. The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the 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.
22-08-2023	HCL Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
22-08-2023	HCL Technologies Limited	AGM	Management	To re-appoint Mr. Shikhar Malhotra (DIN - 00779720), who retires by rotation and being eligible, has offered himself for re-appointment as a Director, liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd. a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements as per IIAS.
22-08-2023	Hindalco Industries Limited	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial year ended March 31, 2023 together with Report of the Directors and the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
22-08-2023	Hindalco Industries Limited	AGM	Management	To declare Dividend on Equity Shares of the Company for the Financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).

22-08-2023	Hindalco Industries Limited	AGM	Management	Re-appointment and remuneration payable to M/s. Price Waterhouse and Co. Chartered Accountants LLP [Registration No. 304026E/E-300009], the Statutory Auditors of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23. The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee	FOR
22-08-2023	Hindalco Industries Limited	AGM	Management	Re-appointment of Mrs. Rajashree Birla (DIN: 00022995), Non-Executive Director who has attained the age of 75 years and retires from office by rotation and being eligible, offers herself for re-appointment and continuation as a Director of the Company, liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements as per IIAS. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms.	FOR
22-08-2023	Hindalco Industries Limited	AGM	Management	Ratification of remuneration of Rs.18,00,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, payable to the Cost Auditors viz. M/s R. Nanabhoy and Co., Cost Accountants (Firm Registration no.000010), to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations as per IIAS.	FOR
22-08-2023	Hindalco Industries Limited	AGM	Management	Re-appointment of Mr. Praveen Kumar Maheshwari (DIN: 00174361), as the Whole-time Director of the Company From May 28, 2023, until March 31, 2024 and including Remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. They estimate Praveen Maheshwari's FY24 pay to be at Rs. 85.9 mn, including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted as per IIAS. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business as per	FOR

22-08-2023	Hindalco Industries Limited	AGM	Management	Shifting and maintenance of the Registers and Index of Members of the Company at the Registered office of Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company (Registrar and Share Transfer Agent or RTA), i.e. 1st Floor, C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, or at such other place within Mumbai, where the Registrar and Share Transfer Agent may shift its registered office, from time to time.	FOR	FOR	We agree with IIAS and SES rationale. The company currently has an in-House Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no INR 000003910. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023. Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India
22-08-2023	Life Insurance Corporation of India	AGM	Management	To consider and adopt the audited financial statements of the Corporation (including the consolidated financial statements) for the financial year ended on March 31, 2023, together with the Reports of Board and Auditors thereon in terms of Sections 24B, 24C and 25B of the Life Insurance Corporation Act, 1956.	FOR	FOR	We agree with IIAS and SES rationale. They 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. 115.4 bn made for employees' retirement benefits due to the wage revision effective 1 August 2022; (iii) change in accounting policy resulting in transfer of Rs.272.4 bn (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Par to
22-08-2023	Life Insurance Corporation of India	AGM	Management	To consider and adopt the Annual Report of the Corporation for the financial year ended on March 31, 2023, in terms of Section 27 of the Life Insurance Corporation Act, 1956.	FOR	FOR	We agree with IIAS and SES rationale. 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. They support the adoption of financial statements and adoption of the annual report for FY23.
22-08-2023	Life Insurance Corporation of India	AGM	Management	To consider and declare Final Dividend of Rs. 3 per equity share for the Financial Year ended on March 31, 2023 as recommended by the Board in terms of Section 288(1) of the Life Insurance Corporation Act, 1956.	FOR	FOR	We agree with IIAS and SES rationale. The dividend outflow will be Rs. 19.0 bn and the dividend payout ratio is 5.2% of standalone PAT, which is low.



22-08-2023	Life Insurance Corporation of India	AGM	Management	Appointment of M/s R. Subramanian and Co. LLP (Firm Registration No 0041375 /S-200041) as the Statutory Auditors of the Company for a term 3 years commencing from the conclusion of 2nd AGM till the conclusion of the 5th AGM to be held in the year 2026 and M/s Borkar & Muzumdar (Firm Registration No: 101569W) as the Statutory Auditors of the Company for a term 5 years commencing from the conclusion of 2nd AGM till the conclusion of the 7th AGM to be held in the year 2028 in place of M/s RGN Price & Co., Chennai (Firm Registration No.: 002785S) and M/s ABM	FOR	FOR	We agree with SES rationale. No major governance concern identified	FOR
22-08-2023	Life Insurance Corporation of India	AGM	Management	Appointment of Mr. Siddhartha Mohanty (DIN: 08058830) as Whole Time Chairperson of the Corporation w.e.f., April 29, 2023 till June 29, 2024 and thereafter, as Chief Executive Officer and Managing Director of the Corporation till June 07, 2025, i.e., up to the date of his attaining the age of 62 years or until further orders, whichever is earlier in the pay scale of Rs.2,25,000/-	FOR	FOR	We agree with IIAS rationale. Siddhartha Mohanty, 60, was appointed Managing Director from 2 February 2021. He is now being appointed as Whole-time Chairperson from 29 April 2023 till 29 June 2024 and thereafter as Chief Executive Officer and Managing Director till 7 June 2025 or until further orders, whichever is earlier. He previously served as COO and CEO of LIC Housing Finance Limited and has held various other positions such as Senior Divisional Manager of Raipur and Cuttack, Chief (Legal), Chief (investment – Monitoring & Accounting), Executive	ABSTAIN
22-08-2023	Life Insurance Corporation of India	AGM	Management	Appointment of Mr. Jagannath M. (DIN: 10090437) as Managing Director of the Corporation in the pay scale of Rs.2,05,400/- to Rs.2,24,400/- w.e.f., March 13, 2023 and up to the date of his attaining superannuation (i.e., May 31, 2025).	FOR	FOR	We agree with IIAS rationale. Jagannath M, 58, joined the Corporation as a Direct Recruit Officer in 1988. His was the Zonal Manager, South Central Zone, Hyderabad, which comprises of three states i.e., Telangana, Andhra Pradesh, and Karnataka. He has experience in marketing and has held various important assignments and led large teams successfully. He has worked as Senior Divisional Manager in-charge of Ernakulam, Dharwad and Bangalore - I Divisions. He also served as Chief Executive Officer and Managing Director of Life Insurance	ABSTAIN

22-08-2023	Life Insurance Corporation of India	AGM	Management	Appointment of Mr. Tablesh Pandey (DIN: 10119561) as Managing Director of the Corporation in the pay scale of Rs.2,05,400/- to Rs.2,24,400/- w.e.f., April 01, 2023 and up to the date of his attaining superannuation (i.e., May 31, 2025).	FOR	FOR	We agree with IIAS rationale. Tablesh Pandey, 58, joined the Corporation as Direct Recruit Officer in February 1988. He was Executive Director (ERM) & Chief Risk Officer of the Corporation. He has experience in the Insurance Sector and related fields. He has previously served in positions such as Regional Manager (Information Technology) in Bhopal, Patna and Chennai, Chief (Actuarial), Chief (P&GS) and Executive Director (Investment-Mid Office). The corporation seeks to appoint him as Managing Director from 1 April 2023 to 31 May 2025 or until	ABSTAIN
22-08-2023	Life Insurance Corporation of India	AGM	Management	Approval of exemption from bifurcation of funds and implementation of Surplus Distribution Policy for the three overseas branches of Life Insurance Corporation of India viz; LIC UK and LIC Mauritius for the FY 2022-23 and LIC Fiji for FY 2022, as recommended by the Board.	FOR	FOR	We agree with IIAS and SES rationale. As per the Surplus Distribution Policy the proportion of the surplus under participating fund to be shared between the Policyholders and the shareholder is proposed to gradually change from 95:5 to 92.5:7.5 for FYs 2022-23 and 2023-24 and then to 90:10 from FY 2024-25 onwards. The notice states that the expenses incurred in the bifurcation of the funds and implementation of the Surplus Distribution Policy in the three overseas branches may outweigh the benefits to the shareholders of LIC. Further, there are regulatory complexities involved in maintaining	FOR
22-08-2023	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions with LIC Mutual Fund Asset Management Limited for Purchase of securities/investments the value of transaction Rs. 20,000 crore for the financial year 2023-24	FOR	FOR	We agree with IIAS and SES rationale. LIC owns 45% equity stake in LIC Mutual Fund Asset Management Limited. The transactions will be for purchase securities/ investments in the mutual fund. The corporation will temporarily park funds with the related party. The proposed transactions are in the ordinary course of business and at arm's length price as per IIAS.	FOR
22-08-2023	Life Insurance Corporation of India	AGM	Management	Appointment of Dr. Maruthi Prasad Tangirala (DIN: 03609968) as Government Nominee Director of the Corporation.	FOR	FOR	We agree with SES rationale. No major governance concern identified as per SES and there is no provision for rotational directors under the LIC Act.	FOR

22-08-2023	Life Insurance Corporation of India	AGM	Management	Appointment of Mr. Sat Pal Bhanoo as Managing Director of the Corporation as Managing Director of the Corporation in the pay scale of Rs.2,05,400/- to Rs.2,24,400/- w.e.f., July 20, 2023 and up to the date of his attaining superannuation (i.e., December 31, 2025).	FOR	FOR	We agree with IIAS and SES rationale. Sat Pal Bhanoo, 58, joined Life Insurance Corporation of India as Assistant Administrative Officer in October 1988. He was Zonal Manager (In-Charge) of Central Zone, Bhopal. He held various positions in the Corporation. The corporation seeks to appoint him as Managing Director from 20 July 2023 to 31 December 2025 or until further orders, whichever is earlier. His pay scale will be Rs. 0.2 – Rs. 0.24 mn per month. However, the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. They	FOR
23-08-2023	Eicher Motors Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
23-08-2023	Eicher Motors Limited	AGM	Management	To declare a dividend of Rs.37/- per equity share of face value of Re.1/- each for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend for the year is Rs. 10.1 bn and the dividend payout ratio for the year is 38.6%.	FOR
23-08-2023	Eicher Motors Limited	AGM	Management	To appoint Mr. Siddhartha Vikram Lal (DIN: 00037645), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	We agree with IIAS and SES rationale. Siddhartha Lal, 49, is the promoter and Managing Director of the company. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS. They note that Siddhartha Lal is a member of the Audit Committee. They expect the Audit Committee to be comprised of only non-tenured independent directors.	FOR
23-08-2023	Eicher Motors Limited	AGM	Management	Ratification of Remuneration of Rs.5,00,000/- plus taxes as applicable and reimbursement of out of pocket expenses payable to M/s. Jyothi Satish & Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed is reasonable compared to the size and scale of the company's operations as per IIAS.	FOR

23-08-2023	Eicher Motors Limited	AGM	Management	To consider and approve re-appointment of Mr. Vinod Kumar Aggarwal (DIN: 00038906) as Non-executive Non-Independent Director of the Company liable to retire by rotation, to hold office for a period of 5 years with effect from April 1, 2024.	FOR	FOR	We agree with IIAS and SES rationale. Vinod Kumar Aggarwal, 63, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings held in FY23. He retires by rotation, and his reappointment is in line with the statutory requirements as per IIAS.
23-08-2023	Eicher Motors Limited	AGM	Management	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV for an aggregating up to Rs.4,000 crores excluding taxes, during the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. VECV is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VGIIPL is an unlisted private limited company and is part of Volvo Group of companies. VECV is the exclusive distributor of Volvo Trucks in India which are procured from VGIIPL. VECV procures 'Volvo' branded trucks and parts from VGIIPL. 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
23-08-2023	GAIL (India) Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements for the Financial year ended 31st March, 2023, Board's Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India.	FOR	FOR	We agree with IIAS and SES rationale. They 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), demand for differential amount of Rs. 33.9 bn by the central excise department, demand by customs authorities amounting to Rs. 9.3 bn including penalty and interest, on account of special additional duty (SAD) and custom duty on differential quantity. Apart from these issues the auditors are of the opinion that the financial statements are
23-08-2023	GAIL (India) Limited	AGM	Management	To confirm the payment of Interim dividend @ 40% (Rs.4.00/- per equity share) on the paid-up equity share capital of the Company already paid in the month of March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 26.3 bn (Rs. 44.4 bn for FY22). The dividend pay-out ratio is 62.0% of standalone PAT (42.8% for FY22).

23-08-2023	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Rakesh Kumar Jain, Director (Finance) (DIN-08788595) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS rationale. Rakesh Kumar Jain, 57, is the Director – Finance of GAIL (India) Limited. Prior to his appointment as Director (Finance) he was the Executive Director (Finance and Accounts) at GAIL. He joined GAIL in 1992 as a management trainee. He is a Cost and Management Accountant by profession. He has been on the board since 1 December 2021. He attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements as per IIAS.	FOR
23-08-2023	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Deepak Gupta, Director (Projects) (DIN-09503339) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS rationale. Deepak Gupta, 54, is the Director – Projects of GAIL (India) Limited. He has 31 years of experience in Oil and Gas Sector encompassing Project Management, Construction Management and Business Development functions. He is a certified Project Management Professional (PMP) by the PMI, USA. He attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements as per IIAS.	FOR
23-08-2023	GAIL (India) Limited	AGM	Management	To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company for the FY 2023-24 and for the future years effective from Financial Year 2024-25.	FOR	FOR	We agree with SES rationale. No major concern identified.	FOR
23-08-2023	GAIL (India) Limited	AGM	Management	Appointment of Shri Praveen Mal Khanooja (DIN: 09746472) as a Government Nominee Director of the Company for a period of three years on co-terminus basis or until further order, whichever is earlier, liable to retire by rotation.	FOR	AGAINST	We agree with IIAS and SES rationale. Praveen Mal Khanooja, 53, is currently working as Additional Secretary in the Ministry of Petroleum & Natural Gas. Prior to this, he was Director General, Petroleum Planning & Analysis Cell (PPAC), an attached office of the Ministry of Petroleum & Natural Gas (MoP&NG) since November 2019. He is a 1994 batch Indian Audit & Accounts Service (IA&AS) Officer and has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit. While his appointment is in line with statutory requirements, they are unable to support the	AGAINST

23-08-2023	GAIL (India) Limited	AGM	Management	Appointment of Shri Kushagra Mittal (DIN: 09026246) as a Government Nominee Director of the Company for a period of three years on co-terminus basis or until further order, whichever is earlier, liable to retire by rotation.	FOR	AGAINST	We agree with IIAS and SES rationale. Kushagra Mittal, 40, is currently working as Deputy Secretary in the Ministry of Petroleum & Natural Gas. He is an IRTS Officer from Civil Services batch of 2010. He looks after the matters relating to Marketing division of the Ministry and oversees Pricing Policy, LPG verticals. While his appointment is in line with statutory requirements, they are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. They expect MoP&NG to first address the board composition, before	AGAINST
23-08-2023	GAIL (India) Limited	AGM	Management	Appointment of Shri Sanjay Kumar (DIN-08346704) as a Director (Marketing) of the Company liable to retire by rotation and including remuneration.	FOR	FOR	We agree with IIAS rationale. Sanjay Kumar, 56, joined GAIL in 1988. He has worked in various roles across domains including Gas Marketing, CGD Business, LNG Sourcing/Trading/Shipping, Business Development, Gas Transmission, Projects Management & Gas Pipeline Operation & Maintenance. He was Managing Director of Indraprastha Gas Limited (IGL). His tenure is not disclosed: notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high as per IIAS. As a good	FOR
23-08-2023	GAIL (India) Limited	AGM	Management	Ratification of remuneration of Rs.26,46,000/- plus applicable taxes and out of pocket expenses etc. payable to the Cost Auditor(s) appointed by the Board of Directors of the Company to conduct the audit of cost records of the various units of the Company for the Financial Year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. 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 2023 on a total remuneration of Rs. 2.65 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is	FOR

23-08-2023	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Petronet LNG Limited for a expected value of Rs.33,000 crore during FY 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The company is seeking approval for entering into related party transactions with Petronet LNG Limited for purchase of natural gas and utilisation re-gasification facilities in FY25. The estimated value of transaction with PLL in FY25 is Rs 330.0 bn. In FY23, total value of transactions with Petronet LNG
23-08-2023	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited for a expected value of Rs.5,030 crore during FY 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL, National Fertilizers and Engineers India Limited in which GAIL holds 14.3% stake, National Fertilizers holds 26.0% stake and Engineers India Limited holds 26.0% stake. GAIL supplies natural gas to RFCL. The company is seeking approval for entering into related party transactions with Ramagundam Fertilizers and Chemicals Limited for Sale and distribution of natural gas in FY25. The estimated value of transaction with RFCL in FY25 is Rs 50.3 bn. In
23-08-2023	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited for a expected value of Rs.1,250 crore during FY 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. Talcher Fertilizers Limited (TFL) is a joint venture between GAIL (India) Limited (33.33% stake), Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. TFL has been set up for production of ammonia and urea (operations are yet to commence). The company seeks shareholder approval for related party transactions with TFL which are in the nature of sale and distribution of natural gas, equity investment and reimbursement of expenditure in

23-08-2023	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Indraprastha Gas Limited for a expected value of Rs.16,100 crore during FY 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. Indraprastha Gas Limited (IGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL holds 22.5% stake. IGL is listed, and the remaining equity is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to IGL. The company is seeking approval for entering into related party transactions with Indraprastha Gas Limited for sale and distribution of natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure and receipt
23-08-2023	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Mahanagar Gas Limited for a expected value of Rs.7,740 crore during FY 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. Mahanagar Gas Limited (MGL) is an associate company of GAIL in which GAIL holds 32.5% stake. GAIL supplies Natural Gas (domestic and imported) to MGL. The company is seeking approval for entering into related party transactions with Mahanagar Gas Limited for Sale 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 FY25.The estimated value of transaction with MGL in
23-08-2023	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Maharashtra Natural Gas Limited for a expected value of Rs.3,200 crore during FY 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. Maharashtra Natural Gas Limited (MNGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL hold 22.5% stake each. 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 FY25.The estimated value of transaction with MNGL in FY25 is Rs



23-08-2023	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Aavantika Gas Limited for a expected value of Rs.1,100 crore during FY 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. Aavantika Gas Limited (AGL) is a joint venture between GAIL and Oil and HPCL in which GAIL holds 49.99% stake and ONGC holds 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 FY25.The estimated value of transaction with AGL in FY25 is Rs 11.0 bn. In FY23, total value of transactions with AGL aggregated to	FOR
23-08-2023	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Central U.P. Gas Limited for a expected value of Rs.1,100 crore during FY 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. 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 hold 25.0% stake each and IGL holds 50.0% stake as on 31 March 2022. 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 FY25.The estimated	FOR
23-08-2023	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Green Gas Limited for a expected value of Rs.1,500 crore during FY 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. Green Gas Limited (GGL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL holds 49.9% stake. GAIL supplies natural gas to GGL. The company is seeking approval for entering into related party transactions with Green Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY25.The estimated value of transaction with GGL in FY25 is Rs 15.0 bn. In FY23, total value of transactions with GGL aggregated to Rs. 5.6 bn.The resolution is enabling in	FOR

24-08-2023	Bharti Airtel Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are	FOR
24-08-2023	Bharti Airtel Limited	AGM	Management	To declare dividend at the rate of Rs.4/- per fully paid-up equity share of face value of Rs.5/- each and a pro-rata dividend at the rate of Rs.1/- per partly paid-up equity shares of face value of Rs.5/- each (Paid-up value of Rs.1.25/- per share), as recommended by the Board of Directors for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.	FOR
24-08-2023	Bharti Airtel Limited	AGM	Management	To re-appoint Mr. Gopal Vittal (DIN: 02291778) as a Director of the Company (designated as Managing Director & CEO), liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements as per IIAS.	FOR
24-08-2023	Bharti Airtel Limited	AGM	Management	Ratification of remuneration of Rs.12,50,000/- plus applicable taxes payable to Sanjay Gupta & Associates, Cost Accountants (Firm registration no. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed is reasonable compared to the size and scale of the company's operations as per IIAS.	FOR
24-08-2023	Bharti Airtel Limited	AGM	Management	To re-appoint Ms. Kimsuka Narasimhan (DIN: 02102783) as an Independent Director of the Company for a second term of five consecutive years with effect from March 30, 2024 up to March 29, 2029.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberly Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberly-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements as per IIAS.	FOR

24-08-2023	Bharti Airtel Limited	AGM	Management	Revision in the remuneration of Mr. Sunil Bharti Mittal (DIN: 00042491), Chairman of the Company w.e.f. April 1, 2023 for the remaining period of his present term ending on September 30, 2026.	FOR	FOR	We agree with IIAS rationale. Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business as per IIAS. His consolidated	AGAINST
24-08-2023	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary company in aggregate, does not exceed Rs. 2,800 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arms length basis and in the ordinary course of business of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C)	FOR
24-08-2023	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Nxtra Data Limited, a subsidiary company in aggregate, does not exceed Rs.3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arms length basis and in the ordinary course of business of the Company.	FOR	FOR	We agree with IIAS and SES rationale. 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 services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements,	FOR

24-08-2023	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Indus Towers Limited, a joint venture company in aggregate, does not exceed Rs.17,000 Crores in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arms length basis and in the ordinary course of business of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Indus Towers is a joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business as per IIAS. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
24-08-2023	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Auditors thereon and Board of Directors.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are
24-08-2023	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To declare dividend at the rate of Rs.4/-per fully paid-up equity share of face value of Rs.5/- each and a pro-rata dividend at the rate of Rs.1/-per partly paid-up equity shares of face value of Rs.5/- each (Paid-up value of Rs.1.25/- per share), as recommended by the Board of Directors for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.
24-08-2023	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To re-appoint Mr. Gopal Vittal (DIN: 02291778), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements as per IIAS.

24-08-2023	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	Ratification of remuneration of Rs.12,50,000/- plus applicable taxes, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm registration no. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed is reasonable compared to the size and scale of the company's operations as per IIAS.
24-08-2023	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	Re-appointment of Ms. Kimsuka Narasimhan (DIN: 02102783), as an Independent Director of the Company for a second term of five consecutive years with effect from March 30, 2024 up to March 29, 2029.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements as per IIAS.
24-08-2023	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	Revision in the remuneration of Mr. Sunil Bharti Mittal (DIN: 00042491), Chairman of the Company w.e.f. April 1, 2023 for the remaining period of his present term ending on September 30, 2026.	FOR	FOR	We agree with IIAS rationale. Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, they believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated
24-08-2023	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary company in aggregate, does not exceed Rs 2,800 Crore in a financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arms length basis and in the ordinary course of business of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C)

24-08-2023	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions with Nxtra Data Limited, a subsidiary company in aggregate, does not exceed Rs.3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arms length basis and in the ordinary course of business of the Company.	FOR	FOR	We agree with IIAS and SES rationale. 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 services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements,
24-08-2023	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions with Indus Towers Limited, a joint venture company in aggregate, does not exceed Rs.17,000 Crores in a financial year provided that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn.The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business as per IIAS. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
24-08-2023	IndusInd Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Bank for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They 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 as per IIAS.
24-08-2023	IndusInd Bank Limited	AGM	Management	To declare Dividend at the rate of Rs.14 per Equity Share of Rs.10 each of the Bank, fully paid, for the Financial Year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale.Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.
24-08-2023	IndusInd Bank Limited	AGM	Management	To re-appoint Mr. Sumant Kathpalia (DIN: 01054434) as a Director liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.

24-08-2023	IndusInd Bank Limited	AGM	Management	Payment of remuneration to M/s. M S K A & Associates (Firm Registration Number 105047W) and M/s. M.P. Chitale & Co. (Firm Registration Number 101851W), joint Statutory Auditors of the Bank for financial year 2023- 24 of Rs.2,70,00,000 per annum.	FOR	FOR	We agree with IIAS and SES rationale. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business as per
24-08-2023	IndusInd Bank Limited	AGM	Management	Payment of Remuneration to Mr. Sumant Kathpalia (DIN: 01054434), Managing Director & Chief Executive Officer (MD & CEO) of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. Sumant Kathpalia's fixed remuneration at Rs 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 123.8 mn in FY22 and Rs 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. While the range of proposed pay is high, they draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable
24-08-2023	IndusInd Bank Limited	AGM	Management	To borrow/ raise funds denominated in Indian Rupees or any other permitted Foreign Currency, by issuance of , Non Convertible Debentures, Medium Term Notes, Infrastructure Bonds, Green Bonds, Tier 2 Capital Bonds, Perpetual Debt Instruments, AT 1 Bonds or such other debt securities by whatever name called, in domestic and/or overseas market as may be permitted under the aforesaid norms, from time to time, (Debt Securities) on Private Placement basis and/ or for making offers and/ or invitations thereof, and/ or issue/ issuances thereof, on Private	FOR	FOR	We agree with IIAS and SES rationale. The issue of debt instruments would be within the overall borrowing limits of the bank i.e. Rs. 750 bn which was approved in . The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND AA+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality as per IIAS. Capital structure of banks is reined in by RBI's capital adequacy

25-08-2023	Indian Oil Corporation Limited AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2023 together with Reports of the Directors and the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS. 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	FOR
25-08-2023	Indian Oil Corporation Limited AGM	Management	To declare the Final Dividend of Rs.3/- per equity share for the year 2022-2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 will aggregate to Rs. 41.3 bn. Payout ratio is 50.1% of the standalone PAT.	FOR
25-08-2023	Indian Oil Corporation Limited AGM	Management	To appoint a Director in place of Shri Satish Kumar Vaduguri (DIN - 09322002) who retires by rotation and is eligible for reappointment.	FOR	FOR	We agree with IIAS rationale. Satish Kumar Vaduguri, 58, is the Executive Director – Marketing on the board of the company. He has served on the board since 28 October 2021. He is also holding additional charge of Director (Finance) since 3 May 2023. He has attended all twelve board meetings in FY23. He retires by rotation. His reappointment is in line with statutory requirements as per IIAS.	FOR
25-08-2023	Indian Oil Corporation Limited AGM	Management	To increase the Authorized Share Capital of the Company from Rs.15000,00,00,000 divided into 1500,00,00,000 equity shares of Rs.10 each to Rs.30000,00,00,000 divided into 3000,00,00,000 Equity Shares of Rs.10 each.	FOR	FOR	We agree with IIAS and SES ratioanle. The current authorized share capital is Rs. 150.0 bn split into 15.0 bn equity shares of Rs. 10.0 each. Considering the overall business growth and future expansion and the operational needs, the company may be required to raise capital. The current paid-up share capital of the company is Rs. 141.21 bn which leaves little room for the company to raise equity funds. Thus, the company seeks to increase the authorized share capital to Rs. 300.0 bn split into 30.0 bn equity shares of face value of Rs. 10.0 each. The increase in the authorized share capital	FOR



25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with Lanka IOC PLC a subsidiary of IndianOil for a Expected value of Rs.1,100 crore for Financial Year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. LIOCL is a 75.12% subsidiary of IOCL – it is listed in Sri Lanka and the residual equity is held by public shareholders. At the 2022 AGM, shareholders approved related party transactions with LIOCL aggregating up to Rs. 15.0 bn each for FY23 and FY24. In FY23, the value of transactions aggregated just Rs. 185.7 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. The transactions are in the ordinary course of
25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of IndianOil, for a Expected value of Rs.1,700 crore for Financial Year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. CBRPL was incorporated on 6 January 2023 as a joint venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and the remaining by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam, Tamil Nadu. The company is seeking approval for related party transactions with CBRPL aggregating up to Rs. 17.0 bn for FY25. The proposed transactions are primarily for equity investment and reimbursement of salary of employees on deputation. They
25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with Hindustan Urvarak Rasayan Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs.2,800 crore for Financial Year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. 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, which were conducted in the ordinary course of business as per IIAS. The proposed transactions are primarily for sale of goods and services and reimbursement of salary of employees on deputation of HURL. The transactions are in the ordinary course of business and on an arm's length basis as per IIAS. They understand that the

25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with IHB Limited, a Joint Venture Company of IndianOil, for a Expected value of Rs.1,400 crore for Financial Year 2024-25.	FOR	FOR	We agree with IIAS and SES ratioanle. 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 include financial support, in the form of equity investments, and operational transactions. In FY23, the transactions between the two companies were operational in nature,
25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with Indian Synthetic Rubber Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 1,100 crore for Financial Year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. IOCL is a 50% equity shareholder of ISRPL. At the 2022 AGM, shareholders approved related party transactions limits with ISRPL aggregating up to Rs. 11.0 bn for FY24. The proposed transactions are primarily for sale of products and services, corporate guarantees for loans, and reimbursement of salary of employees on deputation to ISRPL. Such transactions amounted to Rs. 7.0 bn in FY23, which were conducted in the ordinary course of business. Apart from the transaction, the company has outstanding financial guarantees worth Rs.
25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd. a Joint Venture Company of IndianOil for a Expected value of Rs. 3,800 crore for the year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. 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. 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

25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with IndianOil LNG Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs.2,300 crore for the year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. IOCL is a 45% equity shareholder of IOLPL. At the 2022 AGM, shareholders approved related party transactions limits with IOLPL aggregating up to Rs. 22.0 bn for FY24. Such transactions aggregated Rs. 6.0 bn in FY23, which were conducted in the ordinary course of business. The proposed transactions are primarily for regasification services, sale of products, receipt of interest on CCD issued by IOLPL to the Company. Apart from the transaction, the company has receivables/loans worth Rs. 10.6 bn outstanding as on FY23 towards IOLPL's
25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with IndianOil NTPC Green Energy Private Limited, a Joint Venture Company of IndianOil, for a Expected value of Rs.1,200 crore for the year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. IONGEPL was incorporated on 2 June 2023 as a joint venture between Indian Oil Corporation Ltd (50%) 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. The proposed transactions will be in the nature of equity investment and reimbursement of salary of employees on deputation. The transactions are in the ordinary course of business and on an arm's length basis as per IIAS.
25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs.3,400 crore for the year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. 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, which were conducted in the ordinary course of business. The proposed transactions are primarily for purchase of for sale of gas and other related ancillary services. The transactions are in the ordinary course of business and on an arm's length basis as per IIAS.

25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 23,300 crore for the year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. 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, 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. The transactions are in the ordinary course of business and on an arm's length basis as per IIAS. However, the	FOR
25-08-2023	Indian Oil Corporation Limited AGM	Management	Approval for material Related Party Transactions with Falcon Oil and Gas B.V., Joint Venture of IndOil Global BV, Netherlands (WOS of IndianOil) for a Expected value of Rs.4,000 crore for the year 2024-25.	FOR	FOR	We agree with IIAS and SES rationale. FOBGV is a joint venture company of IOCL's wholly owned subsidiary (India Oil Global BV). At the 2022 AGM, shareholders approved related party transactions with FOBGV aggregating up to Rs. 40.0 bn for FY24. Such transactions amounted to Rs. 23.0 bn in FY23, 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	FOR
25-08-2023	Indian Oil Corporation Limited AGM	Management	To ratify the remuneration Rs.22.70 lakh plus applicable taxes and out-of-pocket expenses to the Cost Auditors for the Financial Year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations as per IIAS.	FOR
25-08-2023	Indian Oil Corporation Limited AGM	Management	To appoint Shri Nachimuthu Senthil Kumar (DIN-10230965) as Director (Pipelines) of the Company liable to retire by rotation.	FOR	FOR	We agree with IIAS rationale. Nachimuthu Sethil Kumar, 58, is an electronics and communication engineer with over three decades of experience in the operations and maintenance of the network of oil & gas pipelines. Before joining this board as Director (Pipelines), he was heading the Operations function at Pipelines Division Head Office. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. They expect public sector enterprises to disclose the proposed	FOR

25-08-2023	Larsen & Toubro Limited	PBL	Management	Approval for buyback by the Company of 3,33,33,333 fully paid-up Equity Shares of face value of Rs. 2 each (Equity Shares) from the members of the Company at a maximum price of up to Rs. 3,000/- per Equity Share (Buyback Offer Price) subject to any increase to the Buyback Offer Price as may be approved by the Board or the committee thereof (Final Buyback Offer Price), payable in cash for an aggregate consideration of up to Rs. 10,000 crore.	FOR	FOR	We agree with IIAS and SES rationale. The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The buyback will enable the company to distribute	FOR
28-08-2023	Bharat Electronics Limited	AGM	Management	To consider and adopt: a) The Audited Financial Statement(s) of the Company for the financial year ended 31 March 2023 and the reports of the Board of Directors & the Auditors thereon; and b) The Audited Consolidated Financial Statement(s) of the Company for the financial year ended 31 March 2023 and the reports of Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
28-08-2023	Bharat Electronics Limited	AGM	Management	To confirm the payment of interim dividend of Rs.1.20 (120%) per equity share and to declare final dividend of Rs.0.60 (60%) per equity share of Rs.1 each fully paid up for the financial year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow will aggregate to Rs. 13.2 bn. The payout ratio is 43.8% of the standalone PAT.	FOR
28-08-2023	Bharat Electronics Limited	AGM	Management	To appoint a Director in place of Mr Bhanu Prakash Srivastava (DIN:09578183), Director (OU) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS rationale. Bhanu Prakash Srivastava, 57, is the Director (Other Units) of Bharat Electronics Limited. He also holds additional charge as Chairperson and MD. He is the former General Manager of Advanced Defence Systems Navy (ADSN) Strategic Business Unit at Bharat Electronics Limited (BEL). He joined BEL in 1986 and has over 36 years of experience in Manufacturing, Project Management, Quality Management, Materials Management, Design & Development and Product Support. He has attended all eight board meetings held in FY23. He retires by rotation and his	AGAINST

28-08-2023	Bharat Electronics Limited	AGM	Management	Appointment of Mr Natarajan Thiruvenkadam (DIN: 00396367) as Director of the Company, not liable to retire by rotation.	FOR	FOR	We agree with IAS rationale. Natarajan Thiruvenkadam, 43, is a nominee of the Government of India and currently the Additional Secretary (Defence Production) in Department of Defence Production, Ministry of Defence, Govt. of India. He has held various administrative posts in the Government of India related to Economic Affairs, Finance, Revenue, HRD. He is an IAS Officer and holds a Mining Engineering degree from College of Engineering Guindy, Anna University and MBA in Finance from Bharathidasan Institute of Management, Bharathidasan University. While he is	AGAINST
28-08-2023	Bharat Electronics Limited	AGM	Management	Appointment of Mr Damodar Bhattad S (DIN: 09780732) as Director of the Company, not liable to retire by rotation.	FOR	FOR	We agree with IAS rationale. Damodar Bhattad, 56, is the former General Manager (Finance) at Bharat Electronics Limited. He joined BEL in 1988 and has over 34 years of experience in formulation of various company policies and procedures, finalizing contracts and selling price of major equipment and systems with customers, increased the company's returns from Treasury Management. He is a Chartered Accountant and a BCom. Graduate from the University of Madras. He has been appointed as Director (Finance) from 1 January 2023. His proposed remuneration	AGAINST
28-08-2023	Bharat Electronics Limited	AGM	Management	Appointment of Mr Vikraman N (DIN: 10185349) as Director of the Company, liable to retire by rotation.	FOR	FOR	We agree with IAS and SES rationale. Vikraman N, 56, is the Director (HR) from 1 June 2023. He is the former Executive Director (Radar) and Unit Head of BEL's Ghaziabad Unit. He has over 35 years of experience in handling functions such as HR, Testing, Marketing and Customer Support in the field of Radars and Missile Systems. He has established new systems and procedures in areas such as Manpower Planning, Performance Management, Training & Development, Competency Development, Skill Development. He was responsible for introducing a	FOR

28-08-2023	Bharat Electronics Limited	AGM	Management	Appointment of Mr K V Suresh Kumar (DIN: 10200827) as Director of the Company, liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. K V Suresh Kumar, 56, is the Director (Marketing) from 16 June 2023 and former General Manager of BEL's Product Development & Innovation Centre (PD&IC). He is the former Chief Indigenisation Officer, BEL and has over 34 years of working in all phases of product development life cycle, including conceptualisation, design, development, qualification, installation and commissioning, field trials and induction of systems. He has led teams for the development and induction of a very
28-08-2023	Bharat Electronics Limited	AGM	Management	Ratification of Remuneration of Rs.3,50,000 plus applicable taxes payable to M/s Murthy & Co. LLP, Cost Accountants, Bengaluru (LLPIN- AAB-1402 & Firm Registration No. 000648) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on 31 March 2024.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations as per IIAS.
28-08-2023	Bharat Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023. (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has raised an emphasis on matters as highlighted by the auditors of Bharat Petro resources Limited (BRPL), a subsidiary, on the financial statements of the company. Except for these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS. Further they take comfort in the fact that financial statements are reviewed by the Comptroller & Auditor
28-08-2023	Bharat Petroleum Corporation Limited	AGM	Management	To declare Dividend on Equity Shares for the Financial Year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow will aggregate to Rs. 8.5 bn. The payout ratio is 45.6% of the standalone PAT.

28-08-2023	Bharat Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Khanna, Director (DIN: 09485131), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	We agree with IAS rationale. Sanjay Khanna, 54, is the Director (Refineries) and has over thirty-one years of experience in refineries operations and technical services. He has played a key role in setting up new plants and commissioning refineries at Mumbai and Numaligarh. He currently heads three divisions of BPCL in Mumbai, Kochi, and Bina. He holds a BTech in Chemical Engineering and is a Postgraduate in Finance Management. He has attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements as per	FOR
28-08-2023	Bharat Petroleum Corporation Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company as appointed by the Comptroller & Auditor General of India for the Financial Year 2023-24.	FOR	FOR	We agree with IAS and SES rationale. Kalyaniwalla and Mistry LLP and K.S. Aiyar & Co. were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The joint statutory auditors	FOR
28-08-2023	Bharat Petroleum Corporation Limited	AGM	Management	Ratification of remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai Rs.3,50,000 and M/s. G.R. Kulkarni & Associates, Cost Accountants, Mumbai Rs.1,25,000 plus applicable tax and reasonable out of pocket expenses for the Financial Year ending March 31, 2024.	FOR	FOR	We agree with IAS and SES rationale. The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations as per IAS.	FOR
28-08-2023	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Krishnakumar Gopalan (DIN: 09375274) as Director and Chairman & Managing Director of the Company, not liable to retire by rotation.	FOR	FOR	We agree with IAS rationale. Krishnakumar Gopalan, 58, Chairperson and Managing Director is an Engineering Graduate in Electrical Engineering from NIT Tiruchirappalli, Masters in Financial Management from Jammnalal Bajaj Institute of Management. He was the former head of BPCL's Lubricants Business and has headed brand MAK's growth in the international and domestic markets. He has experience in working in downstream fuel retailing industry, and has developed brands like Petro Card, SmartFleet Speed, In & Out. He has been appointed as	FOR



28-08-2023	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Rajkumar Dubey (DIN: 10094167) as Director (Human Resources) of the Company, liable to retire by rotation.	FOR	FOR	We agree with IIAS rationale. Rajkumar Dubey, 57, is the former Chief General Manager at Marketing Head office of the Indian Oil Corporation. He has over 34 years of experience in Business and Human Capital Development. He has held leadership positions in various business verticals in Indian Oil Corporation Ltd (IOC) like Aviation, Operations, HR, Retail across different regions. He holds a degree in Mechanical Engineering from NIT Allahabad and an MBA from International Centre for Promotion of Enterprises, Ljubljana, Slovenia. He has been appointed as Director (HR) from 1 May 2023.	FOR
28-08-2023	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Dr. (Smt.) Sushma Agarwal (DIN: 10065236), as an Independent Director of the Company, not liable to retire by rotation, for a period of three years commencing from March 10, 2023 upto March 9, 2026.	FOR	AGAINST	We agree with IIAS and SES rationale. Dr. Sushma Agarwal, 65, is the former Principal of Shardaayan High School for over 18 years. She was also a Director of Gujarat Panchayat Service Selection Board (GPSSB), Gujarat. She has experience in the field of education. She holds an M.Sc. and a Ph.D in Botany. Public sources indicate she has political affiliations, and they believe her political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, they do not support her appointment. The company should have	AGAINST
28-08-2023	Bharat Petroleum Corporation Limited	AGM	Management	To amend the Articles of Association of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The company proposes to raise capital not exceeding Rs. 180 bn for achieving energy transition, net zero and energy security objectives, by way of a rights issue to eligible equity shareholders. On completion of the rights issue, the shares will be listed on the stock exchanges. The company proposes to insert a new clause relating the rights issue. The new clause is included in the AGM Notice as per IIAS.	FOR
28-08-2023	Britannia Industries Limited	AGM	Management	To receive, consider and adopt the: a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2023, together with the Reports of the Board of Directors and the Auditors thereon. b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2023, together with the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR

28-08-2023	Britannia Industries Limited	AGM	Management	To appoint a Director in place of Mr. Nusli N. Wadia (DIN: 00015731), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	<p>We agree with IIAS rationale. Nusli Wadia, 79, is promoter and Non-Executive Chairperson of the company. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment 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 Nusli Wadia from the securities market for two years. However, as per the FY23 Annual Report of Bombay Dyeing, the company has filed an appeal with Securities Appellate Tribunal (SAT) against</p>	AGAINST
28-08-2023	Britannia Industries Limited	AGM	Management	Re-appointment of Mr. Varun Berry (DIN: 05208062) as Executive Vice-Chairman and Managing Director of the Company for a period of 5 years with effect from 1 April 2024 upto 31 March 2029.	FOR	<p>AGAINST</p> <p>We agree with IIAS and SES rationale. Varun Berry, 62, has been the Managing Director of the company since April 2014. The company proposes to reappoint Varun Berry as Executive Vice-Chairperson and Managing Director for five years from 1 April 2024. They estimate Varun Berry's FY24 remuneration at Rs 390.5 mn which is high in comparison to peers and the size and scale of business. Further, the remuneration structure lacks transparency. They note that in the past i.e., during FY17 to FY21 all the stock options granted during each year were granted to Varun Berry. In the</p>	AGAINST
28-08-2023	Britannia Industries Limited	AGM	Management	Re-appointment of Ms. Tanya Dubash (DIN: 00026028) as an Independent Director of the Company for a second term of 5 (five) years w.e.f 7 February 2024 upto 6 February 2029.	FOR	<p>FOR</p> <p>We agree with IIAS and SES rationale. Ms. Tanya Dubash, 54, is Executive Director and Chief Brand Officer, Godrej Industries Limited. She has been on the board of Britannia since 7 February 2019. She has attended five out of seven (71%) of the board meetings held in FY23 and seventeen out of twenty-one (81%) of the board meetings in the last three financial years. Her reappointment is in line with statutory requirements as per IIAS.</p>	FOR
28-08-2023	Britannia Industries Limited	AGM	Management	Amendment of the Articles of Association of the Company.	FOR	<p>FOR</p> <p>We agree with IIAS and SES rationale. As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to</p>	FOR

28-08-2023	Britannia Industries Limited	AGM	Management	Ratification of remuneration of Rs.75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. GNV & Associates, Cost and Management Accountants (Firm Registration No.: 000150) appointed as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31 March 2024.	FOR	FOR	We agree with IIAS and SES rationale. 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 as per IIAS.	FOR
28-08-2023	Divis Laboratories Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
28-08-2023	Divis Laboratories Ltd	AGM	Management	To declare dividend of Rs. 30/- per equity share of face value Rs. 2/- each (i.e. @ 1500%) for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 8.0 bn and the dividend payout ratio is 44.0% of standalone PAT.	FOR
28-08-2023	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Dr. Kiran S. Divi (DIN: 00006503), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS rationale. Dr. Kiran S. Divi, 46, is part of the promoter family and is Wholetime Director and CEO of Divi's Laboratories Limited. He attended all four board meetings held in FY23. IIAS raise concerns over the high quantum of remuneration to Dr. Kiran S. Divi: his FY23 compensation aggregated Rs. 247.9 mn, which is high at 564.0x the median employee remuneration. Further, the overall promoter remuneration is high at Rs. 1,210.6 mn for FY23. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements as per	FOR
28-08-2023	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Ms. Nilima Prasad Divi (DIN: 06388001), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	FOR	We agree with IIAS rationale. Ms. Nilima Prasad Divi, 41, is part of the promoter family and is Wholetime Director (Commercial) of Divi's Laboratories Limited. She attended all four board meetings held in FY23. IIAS raise concerns over the high quantum of remuneration to Ms. Nilima Prasad Divi: her FY23 compensation aggregated Rs. 246.3 mn, which is high at 560.0x the median employee remuneration. Further, the overall promoter remuneration is high at Rs. 1,210.6 mn for FY23. Notwithstanding, she retires by rotation and her reappointment is in line with statutory requirements as per	FOR

28-08-2023	Reliance Industries Limited	AGM	Management	To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements as per IIAS. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS. They 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	FOR
28-08-2023	Reliance Industries Limited	AGM	Management	To consider and adopt (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements as per IIAS. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS. They 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	FOR
28-08-2023	Reliance Industries Limited	AGM	Management	To declare dividend at the rate of Rs 9/- per equity share of Rs 10/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%.	FOR
28-08-2023	Reliance Industries Limited	AGM	Management	To appoint Shri P.M.S. Prasad (DIN: 00012144), who retires by rotation at this meeting as a Director of the Company.	FOR	FOR	We agree with IIAS and SES rationale. P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
28-08-2023	Reliance Industries Limited	AGM	Management	To appoint Shri Nikhil R. Meswani (DIN: 00001620), who retires by rotation at this meeting as a Director of the Company.	FOR	FOR	We agree with IIAS and SES rationale. Nikhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements as per IIAS.	FOR

28-08-2023	Reliance Industries Limited	AGM	Management	To re-appoint Shri Mukesh D. Ambani (DIN: 00001695) as Managing Director of the Company, for a period of 5 years, on expiry of his present term of office, i.e., with effect from April 19, 2024.	FOR	FOR	We agree with IIAS rationale. Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration: as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through	AGAINST
28-08-2023	Reliance Industries Limited	AGM	Management	To re-appoint Smt. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 consecutive years, that is, up to October 16, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements as per IIAS.	
28-08-2023	Reliance Industries Limited	AGM	Management	To ratify the remuneration to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations as per IIAS.	
28-08-2023	Reliance Industries Limited	AGM	Management	To alter the Articles of Association of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (JPBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of JPBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While	

28-08-2023	Reliance Industries Limited	AGM	Management	To alter the Objects Clause of the Memorandum of Association of the Company.	FOR	FOR	We agree with IIAS and SES rationale. The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The Company proposes to set up Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage	FOR
28-08-2023	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions of the Company.	FOR	FOR	We agree with IIAS rationale. The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure business of RPPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and	AGAINST
28-08-2023	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions of Subsidiaries of the Company.	FOR	FOR	We agree with IIAS rationale. RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RRVL and RRL. The resolution is enabling in	AGAINST
28-08-2023	Sun Pharmaceutical Industries Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They 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) as per IIAS.	FOR

28-08-2023	Sun Pharmaceutical Industries AGM Ltd	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They 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) as per IIAS.	
28-08-2023	Sun Pharmaceutical Industries AGM Ltd	Management	To declare Final Dividend of Rs.4/-per Equity Share of Rs.1/- each for the financial year 2022-23	FOR	FOR	We agree with IIAS and SES rationale. Including the interim dividend of Rs. 7.5 per share, the total dividend payout for FY23 is Rs. 27.6 bn and the dividend payout ratio is 163.2% of standalone PAT and 32.4% of consolidated PAT.	
28-08-2023	Sun Pharmaceutical Industries AGM Ltd	Management	To appoint Mr. Sudhir Valia (DIN: 00005561), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	We agree with IIAS rationale. Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shanghvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Wholetime Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments & Finance (P) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held 1.18% equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The	AGAINST
28-08-2023	Sun Pharmaceutical Industries AGM Ltd	Management	Ratification of the remuneration of Rs.29,77,500/-per annum plus reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s K D and Co., Cost Accountants, Firm's Registration No. 004076, appointed as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations as per IIAS.	
28-08-2023	Sun Pharmaceutical Industries AGM Ltd	Management	Appointment of Mr. Rolf Hoffmann (DIN: 10200311) as an Independent Director of the Company for a term of 5 (five) years commencing from June 15, 2023 to June 14, 2028, who shall not be liable to retire by rotation.	FOR	AGAINST	We agree with IIAS and SES rationale. Rolf Hoffmann, 64, is the promoter and CEO of NavBio AG, a management consulting firm. He previously worked with Amgen Inc. (a biotechnology company) for over 12 years and with Eli Lilly and Company (an American pharmaceutical company) for over a 17 years. The company has disclosed that Sun Pharmaceutical Industries Limited has a consulting services agreement with NavBio AG and the annual agreement value does not exceed SFR 0.1 mn (~Rs. 9.3 mn). While his appointment is in line with statutory	AGAINST

28-08-2023	Sun Pharmaceutical Industries AGM Ltd	AGM	Management	Appointment of Mr. Aalok Shanghvi (DIN: 01951829) as the Whole-time Director of the Company for a term of 5 years effective from June 1, 2023 to May 31, 2028 and including remuneration	FOR	FOR	We agree with IIAS rationale. Aalok Shanghvi, 39, is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generics R&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of	AGAINST
28-08-2023	Sun Pharmaceutical Industries AGM Ltd	AGM	Management	To be entered into individually or taken together with previous transactions during FY2023-24, between two non-wholly-owned subsidiaries of the Company, that is, Taro Pharmaceuticals USA, Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada), for purchase and sale of pharmaceutical products, on such terms and conditions as may be agreed between Taro USA and Taro Canada, for transaction(s)/ arrangement(s) exceeding a value equivalent to Rs.10,000 Million (i.e., Rs.1,000 Crore, being the materiality threshold), but not exceeding an	FOR	FOR	We agree with IIAS and SES rationale. Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/ indirect) of Taro Israel, in which Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA	FOR
29-08-2023	Jubilant Foodworks Limited AGM	AGM	Management	To receive, consider and adopt a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements as per IIAS. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
29-08-2023	Jubilant Foodworks Limited AGM	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow will aggregate to Rs. 791.8 mn. The payout ratio is 22.2% of the standalone PAT.	FOR



29-08-2023	Jubilant Foodworks Limited	AGM	Management	To appoint a Director in place of Mr. Shamit Bhartia (DIN: 00020623), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	We agree with IAS rationale. Shamit Bhartia, 44, represents the promoter family on the board. He is Non-Executive Director on the board of Hindustan Media Ventures Limited and HT Media Ltd. He is the former MD, Hindustan Media Ventures Limited. He holds a bachelor's degree in Economics from Dartmouth College, USA. He has attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements as per IAS.	FOR
29-08-2023	Jubilant Foodworks Limited	AGM	Management	To appoint a Director in place of Ms. Aashti Bhartia (DIN: 02840983), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	We agree with IAS rationale. Ms. Aashti Bhartia, 39, represents the promoter family on the board. She is an Executive Director at Ogaan India Pvt. Ltd, an online fashion site. She is the former Head of Strategy and Business Development for Jubilant First Trust Hospitals. She holds a Bachelors' degree in Anthropology and History from Columbia University, USA and completed the Business Bridge Program from Tuck School of Business, Hanover, New Hampshire. She has attended all four board meetings held in FY23. She retires by rotation and her reappointment is in line with the statutory	FOR
29-08-2023	Jubilant Foodworks Limited	AGM	Management	Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f. February 1, 2024 till January 31, 2029.	FOR	We agree with IAS rationale. Vikram Singh Mehta, 70, is the former Chairperson of Shell Group of Companies in India and was appointed on the board in February 2019. He is currently Chairperson of the think tank CSEP Research Foundation. He was Executive Chairperson of the think tank, Brookings Institution India Center. He was also Chief Executive of Shell Markets and Shell Chemicals, Egypt, and a Strategic Planning Advisor to Oil India Ltd. He has attended all four board meetings in FY23. Since he was on the board of HT Media Limited (a promoter company) from June	FOR
29-08-2023	Jubilant Foodworks Limited	AGM	Management	Re-appointment of Ms. Deepa Misra Harris (DIN: 00064912) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f. June 21, 2024 till June 20, 2029.	FOR	We agree with SES rationale. No concern identified	FOR

29-08-2023	Jubilant Foodworks Limited	AGM	Management	Re-appointment of Mr. Amit Jain (DIN: 01770475) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years w.e.f. July 1, 2023 till June 30, 2028.	FOR		FOR	We agree with IIAS and SES rationale. Amit Jain, 58, is the Non-Executive Director of Akzo Nobel India Limited. He is the Chairperson of L'Oréal India and the former Managing Director of L'Oréal India and was responsible for the company's growth and operations across India and South Asia. He is the former Managing Director for the Akzo Nobel Decorative Business for North & West Europe. He was also the co-founder of Viacom18 and headed Viacom Asia. He has also served in leadership roles with Coca Cola in India and Asia. He is the Chairperson of the Modern Marketing
29-08-2023	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.	FOR		FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements as per IIAS. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS. For investors, they have provided an analysis of the financial statements.
29-08-2023	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2023 and the report of the Auditors thereon.	FOR		FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS. For investors, they have provided an analysis of the financial statements.
29-08-2023	Maruti Suzuki India Limited	AGM	Management	To declare dividend at the rate of INR 90 per equity share.	FOR		FOR	We agree with IIAS and SES rationale. The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023

29-08-2023	Maruti Suzuki India Limited	AGM	Management	To appoint a Director in place of Mr. Kinji Saito, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements as per	FOR
29-08-2023	Maruti Suzuki India Limited	AGM	Management	To appoint a Director in place of Mr. Kenichi Ayukawa, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as	FOR
29-08-2023	Maruti Suzuki India Limited	AGM	Management	Appointment of Mr. Yukihiro Yamashita (DIN:10237093) to fill the casual vacancy caused by the resignation of Mr. Shigetoshi Torii	FOR	FOR	We agree with IIAS and SES rationale. Yukihiro Yamashita, 55, Joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering. Yukihiro Yamashita shall be appointed to fill the	FOR
29-08-2023	Maruti Suzuki India Limited	AGM	Management	Ratification of remuneration of INR 2.85 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses on actuals in connection with the audit payable to M/s R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed is reasonable compared to the size and scale of the company's operations as per IIAS.	FOR

29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the Financial year ended March 31, 2023 together with Reports of the Directors, the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report which has raised emphasis on matters regarding: (1) Reversal of impairment of Rs. 21,718.8 mn (2) Provision for disputed taxes (3) No provision for the demand raised by Directorate General of Hydrocarbons (DGH) (4) Accounting treatment of acquisition of Sakhalin-1 project (5) Inclusion of unutilized balances of "Cash Calls" in "Cash & Cash Equivalents" amounting to Rs.3,340.0 mn in the accounts of ONGC Videsh Limited. (6) Receivables from Government of Sudan (7) Reversal of impairment of Rs.	FOR
29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	To declare the Final Dividend of Rs.0.50 per equity share for the Financial Year 2022-23 (FY 23).	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 141.5 bn (Rs. 132.1 bn in FY22) and the dividend payout ratio is 36.5% of standalone after-tax profits (32.8% for FY22).	FOR
29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	To appoint a Director in place of Mr. Om Prakash Singh (DIN: 08704968), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	We agree with IIAS rationale. Om Prakash Singh, 58, is Director (Technical and Field Services) of Oil & Natural Gas Corporation Limited since 1 April 2020. He has more than 35 Years of experience in National and International Exposure in E&P operations, both Onshore and Offshore. He attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY24.	FOR	FOR	We agree with IIAS and SES rationale. For FY23, audit fees paid to statutory auditors aggregated Rs. 73.7 mn. The Statutory Auditors of ONGC for FY24 are yet to be appointed by 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 they understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, they believe that since ONGC is a listed company it must disclose the proposed auditor name and remuneration to	FOR

29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	Appointment of Mr. Arun Kumar Singh (DIN: 06646894) as a Director, designated as Chairman of the Company, not liable to retire by rotation and including remuneration.	FOR	FOR	We agree with IIAS rationale. Arun Kumar Singh, 61, is Executive Chairperson and CEO of ONGC Limited. He was also given additional charge of Director (Strategy & Corporate Affairs) of ONGC Limited from 1 August 2023. He is the former Chairperson & Managing Director of Bharat Petroleum Corporation Limited, where he headed various business units and entities viz. retail, LPG, pipelines, and supply chain optimization. His pay scale will be Rs. 0.2 mn – Rs. 0.37 mn per month. However, the company has not disclosed other remuneration terms: remuneration in public	FOR
29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	Appointment of Mrs. Sushma Rawat (DIN: 09361428) as Director (Exploration) of the Company, liable to retire by rotation and including remuneration.	FOR	FOR	We agree with IIAS rationale. Ms. Sushma Rawat, 58, has worked for ONGC Limited since 1989. She has 33 years of professional experience. Before appointment as Director, she was Chief Geologist of ONGC Limited. Her pay scale will be Rs. 0.18 – Rs 0.34 mn per month. However, the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. They expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice.	FOR
29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	Appointment of Mr. Manish Patil (DIN: 10139350) as Director (HR) of the Company, liable to retire by rotation and including remuneration.	FOR	FOR	We agree with IIAS rationale. Manish Patil, 55, was Executive Director (HR&CSR) at Indian Oil Corporation Limited where he worked over 32 years. He has held various leadership positions in Indian Oil such as HR role in Northern Region, Head of Institutional Business in State of Tamil Nadu, and Pondicherry, besides Assignments in Human Resources, Supply & Distribution, Information System, Institution Business etc. His pay scale will be Rs 0.18 – Rs 0.34 mn per month. However, the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is	FOR
29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	Ratification of remuneration Rs.6 lakh per Cost Audit Firm, plus applicable GST thereon and out of pocket expenses to conduct audit of cost records of the Company to six firms of Cost Auditors as appointed by the Board of Directors for FY 23.	FOR	FOR	We agree with IIAS and SES rationale. 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 FY23. Each cost auditor will be paid Rs. 0.6 mn, aggregating to Rs. 3.6 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations as per IIAS.	FOR

29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for value of Rs.13,500 million for FY 25.	FOR	FOR	We agree with IIAS and SES rationale. OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with OECPF aggregating to Rs. 13.5 bn in FY25 – towards employee provident fund. This includes ONGC's contribution of ~Rs. 5.1 bn and employee contribution of Rs. 8.4 bn. The transactions are in the ordinary course of business and are a statutory obligation as per IIAS.	FOR
29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	Approval of Material Related Party Transaction(s) with Petronet LNG Limited for value of Rs.47,983 million for FY 25.	FOR	FOR	We agree with IIAS and SES rationale. 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 Ethan(C2), Propane (C3), Butane (C4) including facilities services charges (Fixed Charge with escalation and variable charges at C2– C3. The estimated value of transactions	FOR
29-08-2023	Oil & Natural Gas Corporation AGM Limited	Management	Approval of Material Related Party Transaction(s) with ONGC Tripura Power Company Limited of value upto Rs.10,507 million for FY 25.	FOR	FOR	We agree with IIAS and SES rationale. OTPC is a joint venture company in which, ONGC holds 50.0% stake, and the residual stake is held by British International Investment (23.5%), GAIL (26.0%) and Govt. of Tripura (0.5%). The proposed transactions are primarily for the sale of Natural Gas at a contracted price. Such transactions amounted to Rs. 8.4 bn in FY23, which were conducted in the ordinary course of business as per IIAS. For FY24, the company has received shareholder approval for transactions aggregating Rs. 10.7 bn. The transactions are in the ordinary course of business and on an arm's length basis as	FOR

29-08-2023	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with ONGC Petro additions Limited (OPaL) of value upto Rs.82,507 Million for FY 25.	FOR	FOR	We agree with IIAS and SES rationale. 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). The proposed transactions are primarily for sale of Ethane(C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usages (ROU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement, Sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG).Transactions with OPAL amounted to
29-08-2023	SBI Life Insurance Company Limited	AGM	Management	To receive, consider and adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the financial year ended March 31, 2023 and the Balance Sheet of the Company as at March 31, 2023, together with the reports of the Board of Directors of the Company (Board), report of the Statutory Auditors of the Company (Auditors) and comments of the Comptroller and Auditor General of India (CAG).	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements as per IIAS. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.
29-08-2023	SBI Life Insurance Company Limited	AGM	Management	To confirm the interim dividend declared by the Company on March 08, 2023 as final dividend for the year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. Total dividend payout will aggregate to ~Rs. 2.5 bn (2.0 bn in FY22). Payout ratio is 14.5% of the standalone PAT (13.3% in FY22).
29-08-2023	SBI Life Insurance Company Limited	AGM	Management	Remuneration payable to the Statutory Auditors of the Company (Auditors) for the financial year 2023-24, is affixed at Rs.58 lakhs (Rs.29 lakhs to each joint auditor) for annual audit and Rs.45 lakhs (Rs.7.50 lakhs per quarter to each joint auditor) for June, September and December quarterly audit plus out of pocket expenses incurred by the Auditors, if any, in connection with the audit of the accounts of the Company for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S. C. Bapna & Associates as joint statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY24. The proposed remuneration payable to the Joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount

29-08-2023	SBI Life Insurance Company Limited	AGM	Management	Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director of the Company not liable to retire by rotation for a second term of three consecutive years commencing from August 20, 2023 upto August 19, 2026.	FOR	AGAINST	We agree with IIAS and SES rationale. Narayan K. Seshadri, 66, 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 has been on the board since August 2020. He has attended all ten board meetings in FY23. He is a director on the board of fourteen companies (including five listed companies). Given his full-time responsibilities as Managing Partner of Tranzmute LLP, the board must articulate if it has assessed his time availability. Narayan Sheshadri was	AGAINST
29-08-2023	SBI Life Insurance Company Limited	AGM	Management	Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company not liable to retire by rotation for a second term of three consecutive years commencing from December 28, 2023 upto December 27, 2026.	FOR	FOR	We agree with IIAS and SES rationale. Shobinder Duggal, 65, was the CFO of South Asia Region for Nestle and Executive Director and CFO of Nestle India. He has over 36 years of experience with Nestle and Voltas India. He has been on the board since December 2020. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements as per IIAS.	FOR
29-08-2023	SBI Life Insurance Company Limited	AGM	Management	Re-appointment of Dr. Tejendra M. Bhasin (DIN: 03091429), as an Independent Director of the Company not liable to retire by rotation for a second term of three consecutive years commencing from April 12, 2024 upto April 11, 2027.	FOR	FOR	We agree with IIAS rationale. Dr. Tejendra Bhasin, 67, is the Chairperson of the Advisory Board for Banking and Financial Frauds. He is the former CMD of Indian Bank. He has been on the board since April 2021. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements as per IIAS.	FOR
30-08-2023	ICICI Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2023 together with the Reports of the Directors and the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP as per IIAS.	FOR
30-08-2023	ICICI Bank Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	We agree with IIAS and SES rationale. The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.	FOR
30-08-2023	ICICI Bank Limited	AGM	Management	To appoint a director in place of Mr. Sandeep Bakhshi (DIN: 00109206), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Sandeep Bakhshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements as per IIAS.	FOR



30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of M/s M S K A & Associates, Chartered Accountants (Registration No. 105047W) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirtieth Annual General Meeting of the Bank at an overall remuneration of Rs.59.0 million, plus out-of-pocket expenses upto a maximum of Rs.3.0 million to be allocated between M/s M S K A & Associates and the other Joint Statutory Auditor as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their	FOR	We agree with IIAS and SES rationale. ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate
30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of M/s KKC & Associates LLP, Chartered Accountants (formerly M/s Khimji Kunverji & Co LLP) (Registration No. 105146W/W100621) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirtieth Annual General Meeting of the Bank at an overall remuneration of Rs.59.0 million, plus out-of-pocket expenses upto a maximum of Rs.3.0 million to be allocated between M/s M S K A & Associates and M/s KKC & Associates LLP (formerly M/s Khimji Kunverji & Co LLP) as may be mutually	FOR	We agree with IIAS and SES rationale. ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate
30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. Hari L. Mundra (DIN: 00287029) as an Independent Director of the Bank not liable to retire by rotation, for a second term commencing from October 26, 2023 to October 25, 2024.	FOR	We agree with IIAS and SES rationale. Hari L. Mundra, 73, is Former Deputy MD and Finance Director – Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements as per IIAS.
30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. B. Sriram (DIN: 02993708) as an Independent Director of the Bank not liable to retire by rotation, for a second term of three consecutive years commencing from January 14, 2024 to January 13, 2027.	FOR	We agree with IIAS and SES rationale. B. Sriram, 64 is the Former MD & CEO – IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements as per IIAS.

30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. S. Madhavan (DIN: 06451889) as an Independent Director of the Bank not liable to retire by rotation, for a second term of three consecutive years commencing from April 14, 2024 to April 13, 2027.	FOR	FOR	We agree with IIAS and SES rationale. S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements as per IIAS.
30-08-2023	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Bakhshi (DIN: 00109206), Managing Director & Chief Executive Officer of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. They estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers as per IIAS.
30-08-2023	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913), Executive Director of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers as per IIAS.
30-08-2023	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075), Executive Director of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. They estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers as per IIAS.

30-08-2023	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Anup Bagchi (DIN: 00105962), erstwhile Executive Director of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. They estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers as per IIAS.	FOR
30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. Sandeep Bakhshi (DIN: 00109206), as Managing Director & Chief Executive Officer of the Bank for a period of three years effective from October 4, 2023 to October 3, 2026 and including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. They estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers as per IIAS.	FOR
30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for sale of securities (issued by related or unrelated parties) to Related Party for FY2024 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangement s/ transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties as per IIAS	FOR

30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for current account deposits for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangement s/ transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the	FOR
30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for subscription of securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties) for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arms length basis	FOR	FOR	We agree with IIAS and SES rationale. ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Lifelsurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market	FOR
30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for sale of securities (issued by related or unrelated parties) to Related Parties for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties as per IIAS	FOR

30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for fund-based and/or non-fund based credit facilities for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business as per IIAS.
30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with the Related Party for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangement s/transactions shall be carried out on an arms length basis and in the ordinary course of	FOR	FOR	We agree with IIAS and SES rationale. ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business as per IIAS.
30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking reverse repurchase (reverse repo) and other permitted short-term lending transactions with the Related Party for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangement s/transactions shall be carried out on an arms length basis and in the ordinary course of	FOR	FOR	We agree with IIAS and SES rationale. ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business as per IIAS. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.

30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for availing manpower services for certain activities from Related Party for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangement s/ transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business as per IIAS.
30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for availing insurance services from Related Party for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangement s/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	We agree with IIAS and SES rationale. ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life as per IIAS.
30-08-2023	NTPC Limited	AGM	Management	To consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, the reports of the Board of Directors and Auditors thereon.	FOR	AGAINST	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has placed emphasis of matter regarding a project under construction in Uttarakhand, where construction activities have been banned according to a High Court of Uttarakhand order. Further, the auditors drew attention to an appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. There is also an emphasis of matter pertaining to absence of audit committee approval on certain related party
30-08-2023	NTPC Limited	AGM	Management	To confirm payment of an interim dividend @ 42.50% (Rs.4.25 per equity share of Rs.10/-) on the paid up equity share capital of the Company and final dividend @ 30% (Rs.3.00 per equity share of Rs.10/-) as recommended by the Board of Directors of the company for the financial year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale.The total dividend outflow for FY23 will be Rs. 70.3 bn and the dividend payout ratio is 40.9% of standalone PAT. The payout ratio for FY22 was 41.7%

30-08-2023	NTPC Limited	AGM	Management	To appoint of Shri Ujjwal Kanti Bhattacharya (DIN: 08734219) Director (Projects), who retires by rotation as a Director of the company.	FOR	FOR	We agree with IIAS rationale. Ujjwal Kanti Bhattacharya, 59, is the Director (Projects). He has been with the company since 1984 and has been on the board since August 2020. He has attended all fifteen board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements as per IIAS.	FOR
30-08-2023	NTPC Limited	AGM	Management	To appoint Shri Dillip Kumar Patel, (DIN: 08695490) Director (HR), who retires by rotation as a Director of the company.	FOR	FOR	We agree with IIAS rationale. Dillip Kumar Patel, 59, is the Director (HR). He has over 30 years of professional experience in the field of Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He has been on the board since April 2020. He has attended 14 out of 15 board meetings in FY23 (93%). He retires by rotation. His reappointment is in line with statutory requirements as per IIAS.	FOR
30-08-2023	NTPC Limited	AGM	Management	To fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. For FY23, audit fees aggregated Rs. 23.1 mn. The statutory auditors of NTPC for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While they understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, they believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. They expect audit	FOR
30-08-2023	NTPC Limited	AGM	Management	To appoint Shri Shivam Srivastav (DIN: 10141887) as an Additional Director and designated as Director (Fuel) by the Board of Directors with effect from 30th April, 2023 to hold office until the date of this Annual General Meeting.	FOR	FOR	We agree with IIAS rationale. Shivam Srivastav, 54, is the former CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Limited. He has over 34 years of experience in the areas of Fuel Handling, Fuel Management, Safety, Plant Operation & maintenance and in coal mining projects. He joined NTPC as an Executive Trainee in 1988. He is a Mechanical Engineering graduate from Kamala Nehru Institute of Technology – Sultanpur (Avadh University) and has a Postgraduate in Business Management from MDI – Gurgaon. He has also undergone a Leadership	FOR

30-08-2023	NTPC Limited	AGM	Management	Ratification of remuneration of Rs. 46,84,000/- plus applicable taxes as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations as per IIAS.
30-08-2023	NTPC Limited	AGM	Management	Authorized to make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, taxable/tax-free, cumulative, non-convertible debentures (NCDs/Bonds) up to Rs 12,000 Crore in one or more tranches/series not exceeding 12 through private placement.	FOR	FOR	We agree with IIAS and SES rationale. 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
07-09-2023	Hindustan Unilever Limited	PBL	Management	Appointment of Ms. Neelam Dhawan (DIN: 00871445) as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st August, 2023 upto 31st July, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Neelam Dhawan, 63, is former Vice President – Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements as per IIAS.
07-09-2023	Hindustan Unilever Limited	PBL	Management	Re-appointment of Mr. Leo Puri (DIN: 01764813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 12th October, 2023 upto 11th October, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, UTI Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY23. His reappointment is in line with statutory requirements as per IIAS.



08-09-2023	India Grid Trust	EGM	Management	To undertake an issue of up to 3,11,83,170 Units of IndiGrid at an issue price of Rs.131.00 per Unit for an aggregate amount of up to Rs.4,08,49,95,270, on a preferential basis in accordance with the InvIT Regulations (Issue), on such terms and conditions, including at such price as may be determined in accordance with the InvIT Regulations, and as agreed to by the board of directors of IndiGrid Investment Managers Limited (Investment Manager) in consultation with its Trustee, Axis Trustee Services Limited and as determined by the Investment Manager, to the below	FOR	FOR	We agree with SES rationale. No concern identified	FOR
11-09-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) With Angul Energy Limited for an aggregate value of up to Rs.1,690 crore, to be entered during FY2023-24.	FOR	FOR	AEL is a 99.99% subsidiary of Tata Steel Limited (TSL). AEL is engaged in generation of thermal power having a total capacity of 485MW with its plant located in Odisha. The company has entered into a power supply arrangement with AEL and is operating as captive source of power supply for various plants of Tata Steel.The proposed transactions will include sale/purchase of goods and/or services of upto Rs. 15.4 bn to/from AEL and provision of ICDs of upto Rs. 1.5 bn to AEL during FY24. In FY23 the transactions with AEL aggregated Rs 13.9 bn. The proposed transactions are in the	FOR
11-09-2023	Tata Steel Limited	PBL	Management	Material related party transaction(s) with Tata Projects Limited for an aggregate value of up to Rs.1,220 crore, to be entered during FY2023-24.	FOR	FOR	TPL is an associate company of Tata Sons Private Limited (TSPL) and has expertise in executing urban and industrial infrastructure projects. TSPL is the promoter of TSL. The proposed transactions include sale of products, purchase of fabricated structures, tubes, stores, spares and consumables, availing and providing services of upto Rs 12.2 bn in FY24. The transactions in FY23 aggregated Rs 1.8 bn. The proposed transactions are in the ordinary course of business and at arm's length price.	FOR

11-09-2023	Tata Steel Limited	PBL	Management	Material related party transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, a related party of Tata Steel Limited for transactions of upto Rs.3,200 crore, to be entered during FY2023-24.	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. TSDPL now proposes to enter into a lease agreement with Tata Motors for an aggregate value of up to Rs. 50.0 mn in FY24 for lease of land for setting up a cold rolled steel service centre at Sanand, Gujarat. The agreement provides for an option to enter into a lease for up to 35 years with a provision for further extension with mutual	FOR
11-09-2023	Tata Steel Limited	PBL	Management	Material modification in approved related party transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited, a third party and increase the transaction value from Rs.350 crore to Rs.500 crore, thereby now aggregating to Rs.1,190 crore (directly with Tata Motors for an amount up to Rs.690 crore and through third party, viz. Poshs for an amount up to Rs.500 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24.	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. In the FY23 AGM, the company sought	FOR
11-09-2023	Tata Steel Limited	PBL	Management	Re-Appointment of Mr. T.V. Narendran (DIN: 03083605) as Chief Executive Officer and Managing Director (CEO & MD) of the Company for a further period of five years, with effect from September 19, 2023 through September 18, 2028, not liable to retire by rotation and including remuneration.	FOR	FOR	T V Narendran, 58, is Managing Director and Chief Executive Officer, Tata Steel Ltd. He was appointed as Managing Director on 19 September 2013. In FY23, T V Narendran was paid Rs 186.6 mn as remuneration. We estimate his FY24 remuneration at Rs 207.2 mn which is line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry a market value. We support the resolution. Even so, the company must cap the performance linked incentive and the aggregate remuneration payable to him in absolute terms.	FOR

15-09-2023	Asian Paints Limited	PBL	Management	Appointment of Mrs. Ireena Vittal (DIN: 05195656) as an Independent Director of the Company not liable to retire by rotation to hold office for a period of five consecutive years from 25th July, 2023 to 24th July, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Ireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements as per them.	
18-09-2023	Tata Steel Limited	CCM	Management	Scheme of Amalgamation amongst Tata Steel Limited (Transferee Company/the Company) and TRF Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).	FOR	FOR	TSL proposes to amalgamate TRF, its associate company in which it holds 32.11%, with itself. In FY23, sale of goods and services to Tata Steel contributed to around 57% of the total income of TRF on a standalone basis. Further, in 2023 Tata Steel has infused funds of ~Rs 2.6 bn (through 11.25% Optionally Convertible Redeemable Preference Shares of ~Rs 250.0 mn and 12.17% Non-Convertible Redeemable Preference Shares of Rs 2.4 bn) in TRF which have been utilized to repay the current borrowings. Under the scheme public shareholders of TRF will	FOR
21-09-2023	Voltas Limited	PBL	Management	Appointment of Mr. Mukundan C. P. Menon (DIN: 09177076) as an Executive Director of the Company liable to retire by rotation and including remuneration.	FOR	FOR	Mukundan C. P. Menon, 61, is a B. Tech in Mechanical Engineering, Graduate Diploma in Management. He was the President & Chief Operating Officer – Cooling & Purification Appliances Group at Blue Star Limited. The company proposes to appoint him as Executive Director and Head – Room Air conditioner Business. Mukundan C. P. Menon's proposed remuneration for FY24 can go upto Rs 60.0 mn including variable pay. The proposed remuneration is commensurate with the size and operations of the company and comparable to peers in the industry. While the	FOR

26-09-2023	Container Corporation of India Limited	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2023, including Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors, Auditors and comments of the Comptroller & Auditor General of India thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on non-recognition of right of use of asset for land license fees payable to Indian Railways and on pending confirmation and reconciliation of certain balances in standalone financial statements. The auditors have raised emphases of matters pertaining to the subsidiaries, Punjab Logistics Infrastructure Limited (PLIL), Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditor has also pointed out material weaknesses in the internal financial	FOR
26-09-2023	Container Corporation of India Limited	AGM	Management	To confirm the payment of three Interim dividends and to declare Final dividend on equity shares for the financial year ended 31st March, 2023.	FOR	FOR	The total dividend outflow will aggregate to Rs. 6.7 bn. The payout ratio is 57.3% of the standalone PAT.	FOR
26-09-2023	Container Corporation of India Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Swarup, Director (International Marketing and Operations) (DIN: 05159435), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Sanjay Swarup, 57, is Director of International Marketing and Operations. He was appointed as Director in 2016 on the orders of Ministry of Railways, Government of India. He has attended seven out of eight (88%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR
26-09-2023	Container Corporation of India Limited	AGM	Management	To appoint a Director in place of Shri Manoj Kumar Dubey, Director (Finance) (DIN: 07518387), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Manoj Kumar Dubey, 53, is Director (Finance) and CFO of the company. He was appointed as Director in 2018 on the orders of Ministry of Railways, Government of India. He has attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR
26-09-2023	Container Corporation of India Limited	AGM	Management	Appointment of M/s. S. N. Nanda & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company for the financial year 2022-23 in terms of the order No./CA.V/COY/CENTRAL GOVERNMENT,CCIL(1)/315 dated 29.08.2022 of Comptroller and Auditor General of India and fix auditors remuneration.	FOR	FOR	S. N. Nanda & Co. were appointed as the statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. 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. Rs. 1.9 mn in FY23 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We	FOR

26-09-2023	Container Corporation of India Limited	AGM	Management	Appointment of Shri Mohammad Azhar Shams (DIN: 07627473), as Director (Domestic Division) till the date of his superannuation i.e. 28.02.2026 or until further orders, whichever is earlier and he shall be liable to retire by rotation.	FOR	FOR	Mohammad Azhar Shams, 57, is the Director (Domestic Division) since 1 February 2023. He is the former GGM/Operations and GGM/International Marketing and HR at Container Corporation of India Ltd. He was responsible for schemes like Block Rake Movement, Concept of Container as Warehousing, Extended Gate facility, 45/90 days free time, Free Repositioning of Empty containers from Port to ICDs and initiating cost cutting measures like Restructuring the organisation from a three-tier to a two-tier system, zero based manpower review. He holds a Bachelor of	FOR
26-09-2023	Container Corporation of India Limited	AGM	Management	Appointment of Shri Amrendra Kumar Chandra (DIN: 10076614) as the Part-time Government Director of the Company till he holds the post of Principal Executive Director/ WS&D, Railway Board or further orders, whichever is earlier.	FOR	FOR	Amrendra Kumar Chandra, 58, is a nominee of the Government of India on the board. The board comprises eleven directors of which five directors are classified as independent. Given that only 45% of the board comprises independent directors as against regulatory threshold of 50%. We expect the company to meet independent directors representation on the board as per regulations at its earliest.	FOR
26-09-2023	Container Corporation of India Limited	AGM	Management	Appointment of Shri R C Paul Kanagaraj (DIN: 10199485) as the Non-official Independent Director of the Company for a period of three years ending on 04.06.2026 or until further orders, whichever is earlier.	FOR	AGAINST	It seems it is against the spirit of law and decisions of the company may get politicised due to political affiliation.	AGAINST
26-09-2023	Container Corporation of India Limited	AGM	Management	Appointment of Shri Rajesh Pathak (DIN: 010259788) as Part Time Government Director.	FOR	FOR	Rajesh Pathak, 58, is a nominee of the Government of India on the board. He is currently the Principal Executive Director, Railway Board. The board comprises twelve directors of which five directors are classified as independent. Given that only 42% of the board comprises independent directors as against the regulatory threshold of 50%. We expect the company to meet independent directors representation on the board as per regulations at its earliest.	FOR
29-09-2023	Gujarat Gas Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors together with the Reports of Statutory Auditors and Comments of the Comptroller & 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

29-09-2023	Gujarat Gas Limited	AGM	Management	To declare Dividend on equity shares for the Financial Year 2022-23.	FOR	FOR	The total dividend outflow for FY23 is Rs. 4.6 bn. The dividend payout ratio is 30.0% of standalone PAT.	FOR
29-09-2023	Gujarat Gas Limited	AGM	Management	To re-appoint Shri. Raj Kumar, IAS, (DIN: 00294527), who retires by rotation and being eligible offers himself for re-appointment.	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, 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 67% (2 out of 3) board meetings in FY23, held after his appointment: we expect directors to take their responsibilities seriously and attend all	FOR
29-09-2023	Gujarat Gas Limited	AGM	Management	To authorise the Board of Directors of the Company to fix remuneration of Statutory Auditors of the Company for Financial Year 2023 -24, in terms of the provisions of Section 142 of Companies Act, 2013.	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 FY23, 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 FY24 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	FOR
29-09-2023	Gujarat Gas Limited	AGM	Management	Appointment of Shri J.P. Gupta, IAS, (DIN: 01952821) as a Director of the Company till further orders by Government of Gujarat who shall be liable to retire by rotation.	FOR	FOR	Jagdish Prasad Gupta, 58, is an IAS Officer of the 1991 batch. Currently, he is Additional Chief Secretary, Finance Department, Government of Gujarat. He has held various positions in Government of Gujarat including Commissioner at Health & Medical Edu Dept., Commissioner of Health at Health & Family Welfare Dept., Mission Director at State Rural Health Mission, Commissioner at Transport Dept. Gandhinagar, Special Commissioner at Finance Dept. Commercial Taxes Ahmedabad, etc. He is being appointed on the board as Nominee of	FOR

29-09-2023	Gujarat Gas Limited	AGM	Management	Appointment of Smt. Mamta Verma, IAS, (DIN: 01854315) as a Director of the Company till further orders by Government of Gujarat who shall be liable to retire by rotation.	FOR	FOR	Ms. Mamta Verma, 51, is an IAS officer. Currently, she is Principal Secretary to the Government of Gujarat in the Energy & Petrochemicals Department. She has held various positions in Government of Gujarat as Collector, District Development Officer, Additional Industries Commissioner, CEO of Ahmedabad Urban Development Authority and Special Commissioner, Commercial Taxes, Director, Municipal Administrator, CEO of Gujarat Urban Development Corporation, Secretary to Government, Industries and Mines Department. She is
29-09-2023	Gujarat Gas Limited	AGM	Management	Appointment of Shri Milind Torawane, IAS, (DIN: 03632394) as Managing Director of the Company, till further orders by Government of Gujarat who shall not be liable to retire by rotation so long as he holds the position of Managing Director.	FOR	AGAINST	Milind Torawane, 50, is an IAS Officer. He is the Managing Director of Gujarat State Petroleum Corp Ltd and Gujarat Gas Ltd and Joint MD of Gujarat State Petronet Ltd (GSPL). In the past, he has been Commissioner of Rural Development and Secretary to Government (Rural Department), Panchayats, Rural Housing and Rural Development Department. He has worked in the Finance Department of the Government of Gujarat, as the Secretary (Expenditure) and as the Secretary (Economic Affairs). He will not draw any remuneration from the company. The company
29-09-2023	Gujarat Gas Limited	AGM	Management	Ratification of remuneration Rs.118000/- GST and out of pocket expenses payable to M/s. Kailash Sankhlecha & Associates, Cost Accountants, (firm registration No. 100221) the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the Financial Year 2023-24.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.



**Report on the summary of Proxy Votes cast by UTI Retirement Solutions Limited (Pension Fund) in respect of NPS Schemes managed**

Financial Year 2023-24	Quarter	Total No. of Resolutions	Break Up of Vote Decision		
			For	Against	Abstain
	Q1	108	106	2	0
	Q2	516	498	18	0
	<b>Total</b>	<b>624</b>	<b>604</b>	<b>20</b>	<b>0</b>