

Sundaram Alternate Assets Limited

Summary of proxy votes cast during July -September 2024 across all the investee companies

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2024-25	Q2 (July - Sep'24)	299	258	41	0

	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1	12-Jul-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
2	12-Jul-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording
3	12-Jul-2024	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value R3. 1.0 each for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (8.9 bn in FY23) and payout ratio is 27.6% of standalone PAT (26.7% in FY23).

4	12-Jul-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 67, promoter representative, serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice -Chairperson of Tata Steel Limited and Titan Limited. He attended 88% (8 out of 9) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
5	12-Jul-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint C K Venkataraman (DIN: 05228157) as Managing Director from 1 October 2024 to 31 December 2025 and fix his remuneration	FOR	FOR	C K Venkataraman, 63, was appointed as Managing Director in October 2019. He joined Titan Company Limited in 1990 as Advertising Manager and has held various positions within the company. The board proposes to reappoint him as Managing Director from 1 October 2024 to 31 December 2025 (date of superannuation). C K Venkataraman was paid Rs. 225.8 mn (including fair value of stock options granted) in FY24. Based on his proposed terms, we estimate C K Venkataraman's FY25 remuneration at Rs. 294.1 mn (including fair value of stock options) which is reasonable for the size of business. He is a professional
6	12-Jul-2024	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's revenues are generated from its operations outside
7	12-Jul-2024	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradeep Parameswaran (DIN: 07206780) as Independent Director for three years from 15 July 2024	FOR	FOR	Reappoint Pradeep Parameswaran (DIN: 07206780) as Independent Director for three years from 15 July 2024
8	12-Jul-2024	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Seshashayee Sridhara (DIN: 09247644) as Independent Director for three years from 26 July 2024	FOR	FOR	Reappoint Seshashayee Sridhara (DIN: 09247644) as Independent Director for three years from 26 July 2024
9	12-Jul-2024	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santosh Desai (DIN: 01237902) as Independent Director for three years from 15 July 2024	FOR	FOR	Appoint Santosh Desai (DIN: 01237902) as Independent Director for three years from 15 July 2024
10	16-Jul-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

11	16-Jul-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12	16-Jul-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 16.0 (post sub-division of shares) and final dividend Rs. 10.0, per equity share on face value Rs. 5.0 for FY24	FOR	FOR	The total dividend for FY24 is Rs. 4.0 bn and the payout ratio is 40.6% of standalone PAT and 36.6% of consolidated PAT.
13	16-Jul-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sapre (DIN: 06475949) Director, liable to retire by rotation	FOR	FOR	Sunil Sapre, 59, is the Executive Director of Persistent Systems Limited. He has been on the board since January 2018 and served as the Chief Financial Officer from December 2015 till May 2024. He attended all board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
14	16-Jul-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sapre (DIN: 06475949) as Executive Director for three months from 1 October 2024 till his superannuation on 31 December 2024 and fix his remuneration	FOR	FOR	Sunil Sapre, 59, is the Executive Director of Persistent Systems Limited. He has been on the board since January 2018 and served as the Chief Financial Officer from December 2015 to May 2024. In FY24, Sunil Sapre was paid Rs. 67.4 mn (including fair value of stock options granted). The company seeks approval for his reappointment as Executive Director from 1 October 2024 till 31 December 2024 and we estimate his remuneration at Rs. 52.4 mn (including fair value of stock options of Rs. 46.9 mn). The company must disclose the stock options that may be granted to him during his proposed tenure and must disclose the performance metrics that determine his variable pay. Nevertheless, his remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value.
15	16-Jul-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Praveen Kadle (DIN: 00016814) as Independent Director for five years from 23 April 2025	FOR	AGAINST	Praveen Kadle, 67, is Chairperson and Managing Director, Prachetas Capital Private Limited, a private equity and business advisory firm. He has thirty years of experience in finance, management, legal, merger and acquisitions and strategic planning. Previously he was Managing Director of Tata Capital Ltd. and Executive Director - Corporate Affairs and CFO of Tata Motors Limited. He attended all board meetings held in FY24. Praveen Kadle serves as Independent Director on the boards of five listed companies (including Persistent Systems Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as a Chairperson and Managing Director within his own company, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.

16	16-Jul-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Joshi (DIN: 10661577) as Independent Director for five years from 12 June 2024	FOR	FOR	Ms. Anjali Joshi, 64, serves as an Advisor at the Markkula Center for Applied Ethics at Santa Clara University and at the National AI Institute for Exceptional Education at SUNY Buffalo. She also serves as a Senior Advisor at Insight Partners. She has more than thirty years of experience in engineering and product management. She is based in Los Altos, California, USA. Previously, for thirteen years, she served as the Vice President of Product Management at Google. Prior to Google, she held engineering leadership positions at Covad Communications and Systems Engineering roles at AT&T Bell Labs. She has expertise in large-scale global operations, strategy and planning, governance, compliance, audit purview and risk management. Her appointment is in line with statutory requirements.
17	16-Jul-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to increase the pool size to 5.4 mn stock options from 3.8 mn stock options	FOR	FOR	The stock options would be granted at an exercise price of Rs. 5.0 (face value): this represents a significant discount of (>99%) to the current market price. Generally, we do not favour schemes where the exercise price is at a significant discount (>20%) to market price. We make an exception in cases where vesting of the stock options is performance based and the performance indicators have been clearly disclosed. The company has stated that vesting of 100% of the stock options under PESOS 2014 will be linked to individual and company performance parameters. The company performance parameters include: (i) revenue growth of at least 12% per annum based on the immediately preceding financial year (ii) EPS growth of at least 12% per annum based on the immediately preceding financial year. We support the resolution because this structure aligns the interests of employees with that of the shareholders. The company has disclosed granular performance metrics, with targets, which is a good practice.
18	16-Jul-2024	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve grant of stock options under Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to employees of subsidiaries	FOR	FOR	Through resolution #9, the company seeks to extent the amendment under resolution #8 to all the subsidiaries. The company has stated that none of the subsidiaries or step-down subsidiaries have separate ESOP plans for granting stock options to their employees. Our view is linked to our view in resolution #8.
19	25-Jul-2024	Mphasis Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that in the absence of an independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to procure to pay process, payroll process and property plant and equipment process, which is operated by a third-party software service provider, they were unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20	25-Jul-2024	Mphasis Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 50.0 per equity share of face value Rs.10 per share for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 10.4 bn and payout ratio is 71.9%. In FY23, the payout ratio was 66.6%.

21	25-Jul-2024	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Ms. Courtney della Cava (DIN: 09380419) as Director, liable to retire by rotation	FOR	FOR	Ms. Courtney Della Cava, 54, is Senior Managing Director, Global Head of Portfolio Talent and Organizational Performance at Blackstone. She has been on the board as a Non-Executive Non-Independent Director since 20 December 2021. She represents the Blackstone Group's 55.45% equity stake in the company (as on 31 March 2024). She has attended four out of five board meetings in FY24 (80%). She retires by rotation. Her reappointment is in line with statutory requirements. Seven out of twelve directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
22	25-Jul-2024	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Sood (DIN: 05185378) as Director, liable to retire by rotation	FOR	FOR	Pankaj Sood, 48, is the Head of Direct Investments (Private Equity), India and Africa at GIC. He has been on the board as a Non-Executive Non-Independent Director since 20 December 2021. He has attended three out of five board meetings in FY24 (60%) and eight out of eleven board meetings since his induction into the board in December 2021. While we expect directors to attend all board meetings and atleast 75% of the board meetings in the last three financial years from the year of reappointment, we support his appointment as he has been on the board for less than three financial years. We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements. The company must disclose the reasons for classifying him as a Non-Executive Non-Independent Director. Seven out of twelve directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
23	25-Jul-2024	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint David Lawrence Johnson (DIN: 07593637) as Director, liable to retire by rotation	FOR	FOR	David Lawrence Johnson, 70, is a Director and Chief Financial Officer of TLGA – a Special purpose acquisition corporation focused on digital technologies. He was also a Senior Managing Director at Blackstone. He has been on the board as Non-Executive Non-Independent Director since 1 September 2016. He represents the Blackstone Group's 55.45% equity stake in the company (as on 31 March 2024). He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements. Seven out of twelve directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
24	25-Jul-2024	Mphasis Ltd.	AGM	MANAGEMENT	Approve setting up of a cashless facility through provision of money to Mphasis Employees Reward Trust towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016	FOR	FOR	The company had received shareholder approval for the Mphasis Employee Stock Option Plan 2016 in the FY16 AGM. As on the date of the notice, the options available for grant under the ESOP 2016 are 2,757,102 stock options, they will be granted at a maximum discount of 20% of prevailing market price. To ease the cash outflow for the employees at the time of exercise of options, the company now proposes to seek shareholder approval to provide an option to the employees to bear the cost of exercise in excess of US\$ 100 covering the exercise price and the tax on such exercise of stock options. Since the ESOP 2016 is being administered by the Mphasis Employees Equity Reward Trust (MEERT), the company may provide loan(s) or financial assistance to MEERT for the purpose of rendering the cashless settlements to the employees under the ESOP 2016. We support the cashless scheme as it will be cash neutral to the company. The loan provided by the company to the trust will be repaid through the sale proceeds of the deducted shares. The cashless scheme is in line with the regulatory requirements. We support the resolution.

25	25-Jul-2024	Mphasis Ltd.	AGM	MANAGEMENT	Approve extension of the cashless facility to the employees of subsidiaries towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016	FOR	FOR	Through a separate resolution, the company seeks shareholder approval to extend the cashless facility to the employees of subsidiaries towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016. Our views on this are linked to our views on Resolution #6.
26	26-Jul-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.
27	26-Jul-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.
28	26-Jul-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs. 0.7 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	Total dividend for FY24 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.9% of the standalone PAT.
29	26-Jul-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ravindra Kumar Kundu (holding DIN: 07337155) as Director, liable to retire by rotation	FOR	FOR	Ravindra Kumar Kundu, 56, is the Executive Director and has over 36 years of experience in finance, management & leadership, strategy, planning, marketing, governance & risk management and technology. He has attended all five-board meetings during FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

30	26-Jul-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint B.K. Khare & Co., as joint statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.
31	26-Jul-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP, as joint statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.
32	26-Jul-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint M R Kumar (holding DIN: 03628755) as Independent Director for five years from 1 May 2024	FOR	FOR	M R Kumar, 62, is the former Chairperson of Life Insurance Corporation of India (LIC). He joined LIC in 1986 and during his stint at LIC, he has headed the Southern Zone, North Central Zone and Northern Zone and has over 40 years of experience in the fields of insurance, finance and marketing. He is a Science Graduate from the University of Madras. His appointment as an Independent Director is in line with statutory requirements.
33	26-Jul-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Bhama Krishnamurthy (DIN 02196839) as Independent Director for five years from 31 July 2024	FOR	FOR	Ms. Bhama Krishnamurthy, 69, is the former Country Head and Chief General Manager of SIDBI. She has over 35 years of experience in IDBI (now IDBI Bank) and SIDBI. Her areas of specialisation include resource raising and management, integrated treasury operations, credit dispensation & management and risk management. She has attended five out of five meetings (100%) in FY24. We note that, she is on the board of Five Star Business Finance Limited and Muthoot Microfin Limited which are in similar lines of business as Cholamandalam Investment and Finance Company Limited – we expect the Nomination and Remuneration Committee to articulate how it satisfied itself that there is no conflict of interest in her holding these directorships. Her appointment is in line with statutory requirements.

34	26-Jul-2024	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive directors up to 1% of net profits for five years from FY25	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.03% to 0.06% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
35	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024
36	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value Re. 1 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.7 bn (Rs. 1.7 bn for FY23) and the dividend payout ratio is 16.1% of standalone after-tax profits (18.8% for FY23).
37	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director, liable to retire by rotation	FOR	FOR	Asish Kumar Mukherjee, 68, is the Whole Time Director and CFO of Exide Industries Limited. He has been on the board since 20 April 2007. He attended all five board meetings held in FY24. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
38	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Avik Kumar Roy (DIN: 08456036) as Managing Director and CEO for three years from 1 May 2024 and fix his remuneration	FOR	FOR	Avik Kumar Roy received Rs. 35.2 mn as remuneration in FY24 as Executive Director - Technical. We estimate Avik Kumar Roy's annual remuneration as Managing Director and CEO at Rs. 53.3 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Avik Kumar Roy is a professional and his skills and experience carry a market value. We support the resolution.
39	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of the net profits, capped at Rs. 12.5 mn per director and at Rs. 40.0 mn in aggregate from FY25	FOR	AGAINST	In the 2022 AGM, shareholders approved payment of commission to Non-Executive Directors not exceeding 1% of the net profits, capped at Rs. 25.0 mn in aggregate, from FY23. The company now seeks to pay commission to Non-Executive Directors upto 1% of net profits, capped at Rs. 12.5 mn per director and at Rs. 40.0 mn in aggregate from FY25 onwards. In FY24, the non-executive directors were paid a total commission of Rs. 25.0 mn, which is reasonable and represents ~0.24% of FY24 standalone PBT. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
40	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Govind Rajan (DIN: 00499485) as Independent Director for three years from 16 May 2024	FOR	FOR	Radhika Govind Rajan, 68, is Executive Vice President at DSP Investments, the umbrella company of the Kothari family office in Mumbai. Previously she has worked with TCG Group in New York, Mphasis, JP Morgan (formerly Chemical Bank), Itochu, UBS, Bank of America and Bank of Montreal. Her expertise includes currencies, cash, options, interest rate, commodity futures and derivatives. She serves as an advisor to several Indian start-ups. Her appointment as Independent Director meets all statutory requirements.

41	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 1.0 mn to Mani & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
42	30-Jul-2024	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privilege/ administrative access rights. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
43	30-Jul-2024	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The dividend outflow for FY24 is Rs. 304.5 mn and the payout ratio is 14.2% of standalone post-tax profit.
44	30-Jul-2024	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Reappoint Dr. Ramesh Kancharla (DIN: 00212270) as Director, liable to retire by rotation	FOR	FOR	Dr. Ramesh Kancharla, 63, is a founder, Chairperson and Managing Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
45	30-Jul-2024	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Dr. Ramesh Kancharla (DIN: 00212270), Chairperson and Managing Director from 1 December 2024 till the end of his current term on 10 August 2026 such that total promoter remuneration may exceed 5% of profits	FOR	FOR	Dr. Ramesh Kancharla, 63, is the founder, Chairperson and Managing Director of the company. Dr. Ramesh Kancharla was paid Rs. 68.1 mn in FY24. We estimate his FY25 remuneration at Rs. 80.0 mn. While slightly higher than peers, his remuneration is commensurate with the complexity of the business. Further, his remuneration is largely capped (salary, allowance and medical expenses).
46	30-Jul-2024	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Dr. Dinesh Kumar Chirla (DIN: 01395841), Whole time Director from 1 December 2024 till the end of his current term on 10 August 2026 which may exceed 5% of profits	FOR	FOR	Dr. Dinesh Kumar Chirla, 54, is the promoter and has been on the board as Whole time Director since December 2005. He is a Paediatrician and Neonatologist and is involved in the operations as a professional doctor. Dr. Dinesh Kumar Chirla was paid Rs. 35.2 mn in FY24 which includes professional fees of Rs. 34.0 mn. We estimate his FY25 remuneration at RS. 47.8 mn including professional fees. His remuneration is commensurate with the size and complexity of the business and his remuneration largely comprises professional fees which are capped.
47	30-Jul-2024	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 payable to Lavanya & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
48	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and auditor did not come across any instance of audit trail feature being tampered with during the course of audit. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

49	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value Re. 1 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.7 bn (Rs. 1.7 bn for FY23) and the dividend payout ratio is 16.1% of standalone after-tax profits (18.8% for FY23).
50	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director, liable to retire by rotation	FOR	FOR	Asish Kumar Mukherjee, 68, is the Whole Time Director and CFO of Exide Industries Limited. He has been on the board since 20 April 2007. He attended all five board meetings held in FY24. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
51	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Avik Kumar Roy (DIN: 08456036) as Managing Director and CEO for three years from 1 May 2024 and fix his remuneration	FOR	FOR	Avik Kumar Roy received Rs. 35.2 mn as remuneration in FY24 as Executive Director - Technical. We estimate Avik Kumar Roy's annual remuneration as Managing Director and CEO at Rs. 53.3 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Avik Kumar Roy is a professional and his skills and experience carry a market value. We support the resolution.
52	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of the net profits, capped at Rs. 12.5 mn per director and at Rs. 40.0 mn in aggregate from FY25	FOR	AGAINST	In the 2022 AGM, shareholders approved payment of commission to Non-Executive Directors not exceeding 1% of the net profits, capped at Rs. 25.0 mn in aggregate, from FY23. The company now seeks to pay commission to Non-Executive Directors upto 1% of net profits, capped at Rs. 12.5 mn per director and at Rs. 40.0 mn in aggregate from FY25 onwards. In FY24, the non-executive directors were paid a total commission of Rs. 25.0 mn, which is reasonable and represents ~0.24% of FY24 standalone PBT. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
53	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Govind Rajan (DIN: 00499485) as Independent Director for three years from 16 May 2024	FOR	FOR	Radhika Govind Rajan, 68, is Executive Vice President at DSP Investments, the umbrella company of the Kothari family office in Mumbai. Previously she has worked with TCG Group in New York, Mphasis, JP Morgan (formerly Chemical Bank), Itochu, UBS, Bank of America and Bank of Montreal. Her expertise includes currencies, cash, options, interest rate, commodity futures and derivatives. She serves as an advisor to several Indian start-ups. Her appointment as Independent Director meets all statutory requirements.
54	29-Jul-2024	Exide Industries Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 1.0 mn to Mani & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

55	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
56	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for certain instances, the Holding Company, subsidiaries, associates and joint ventures incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
57	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 21.1 per share of face value Rs. 5.0 each for FY24	FOR	FOR	The company has proposed a dividend of Rs. 21.1 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY24 is Rs. 26.2 bn. The dividend payout ratio is 23.6% of standalone PAT.
58	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and Group CEO of Mahindra Group. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
59	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 to D C Dave & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
60	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2024 till the end of his tenure on 11 November 2026 and approve his remuneration for FY25 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 51.5 mn as a Non-Executive Chairperson for FY24. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 56.5 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
61	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Sat Pal Bhanoo (DIN: 10482731) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Sat Pal Bhanoo, 58, is the Managing Director of Life Insurance Corporation of India (LIC of India). He will represent LIC of India on the board of Mahindra & Mahindra Limited. As on 31 March 2024, LIC of India held 6.66% equity stake in Mahindra & Mahindra Limited. He will be liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
62	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ranjan Pant (DIN: 00005410) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Ranjan Pant, 64, is a CEO advisor and consultant specializing in global strategy and change management. He has over three decades of experience. He has headed the energy and utilities practice and provided strategic advisory services at Bain & Co. He was Director of internal consulting, focusing on Operational Excellence and Mergers & Acquisitions in General Electric Company. He has been a director on the board of various Mahindra Group companies since October 2010. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.

63	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Padmasree Warrior (DIN: 10387032) as Independent Director for five years from 17 May 2024	FOR	FOR	Ms. Padmasree Warrior, 63, is the Founder, President and CEO of Fable. Previously, she was the Chief Executive Officer of NIO U.S., Chief Development Officer and Board Member of NIO Inc., a manufacturer of smart, electric, and autonomous vehicles. Prior to NIO, she served as the Chief Technology & Strategy Officer (CTSO) for Cisco until September 2015. Her appointment as Independent Director meets all statutory requirements.
64	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Haigreave Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2024	FOR	AGAINST	Haigreave Khaitan, 53, is a Senior Partner at Khaitan & Co. He has been a director on the board of Mahindra & Mahindra Limited (M&M) since August 2019. He has attended all nine board meetings held in FY24. Khaitan & Co are advocates for M&M. He was on the board of Mahindra Holdings Limited, a subsidiary, from February 2015 to August 2019. Thus, he will complete ten years of association with the Mahindra Group during the proposed tenure, which we do not support. In FY24, the company paid Rs. 51.9 mn and Rs. 7.1 mn to Khaitan & Co and Khaitan & Co LLP respectively. While the company has stated that fees paid to Khaitan & Co and Khaitan & Co LLP by M&M and its subsidiaries does not exceed ten percent of the gross revenues of the firms, given the conflict of interest caused by existing business relationships, we do not support the resolution. Further, Haigreave Khaitan serves as Independent Director on the boards of seven listed companies (including M&M). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Senior Partner of Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
65	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. She is an advisor to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited (“Groww Group”), Bahaar Foundation - a unit of Akshati Charitable Trust, McKinsey & Company Singapore Pte Ltd and a Member of the Board of Governors of IIM, Lucknow. She is also a consultant to Google India Digital Services Private Limited. She has attended 89% (eight out of nine) of the board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.

66	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah as the Managing Director and Chief Executive Officer designated as Group CEO and Managing Director for five years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Dr. Anish Shah, 54, was appointed as the Managing Director and Chief Executive Officer from 2 April 2022. The board proposes to reappoint him as Managing Director and Chief executive Officer designated as group CEO and managing Director for five years from 1 April 2025. We recognize the company's performance has improved during Dr. Anish Shah's tenure as Managing Director and CEO. While we support his reappointment, we are unable to support the resolution due to concerns over his remuneration structure. Dr. Anish Shah's remuneration for FY24 was Rs. 228.9 mn, including stock options. His proposed terms include stock option grant, which have been capped at 0.1% of outstanding equity shares. This is a departure from earlier terms, where the company had capped the perquisite value of stock options. Since the proposed cap on the quantum of stock options is considerably high, we cannot rely on the past trajectory of stock options granted to him. Thus, we have assumed he will be granted the maximum stock options allowed the proposed terms. We estimate his annual remuneration in the range of Rs. 925.4 mn – Rs. 1,073.7 mn, which includes fair value of stock options at Rs. 678.2 mn. We consider RSUs with time-based vesting as assured pay – accordingly, we raise concern over the structure in that variable or performance pay accounts for less than 10% of total pay. Thus, we do not support the resolution.
67	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar as Whole-time Director designated as Executive Director and CEO (Auto and Farm Sector) from 1 April 2025 till 24 June 2029 and fix his remuneration as minimum remuneration	FOR	AGAINST	Rajesh Jejurikar, 58, was appointed as Whole-time Director designated as Executive Director (Auto and farms Sector) from 1 April 2021. The board proposes to reappoint him as Whole-time Director designated as Executive Director (Auto and Farm Sector) for four years from 1 April 2025. We recognize the company's performance has improved during Rajesh Jejurikar's tenure as Whole-time Director. While we support his reappointment, we are unable to support the resolution due to concerns over his remuneration structure. Rajesh Jejurikar's remuneration for FY24 was Rs. 192.9 mn, including stock options. His proposed terms include stock option grant, which have been capped at 0.1% of outstanding equity shares. This is a departure from earlier terms, where the company had capped the perquisite value of stock options. Since the proposed cap on the quantum of stock options is considerably high, we cannot rely on the past trajectory of stock options granted to him. Thus, we have assumed he will be granted 80% of the maximum stock options allowed the proposed terms. We estimate his annual remuneration in the range of Rs. 828.0 – Rs. 940.3 mn, which includes fair value of stock options at Rs. 678.2 mn. We consider RSUs with time-based vesting as assured pay – accordingly, we raise concern over the structure in that variable or performance pay accounts for less than 10% of total pay. Thus, we do not support the resolution.

68	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 305.0 bn from the 2024 AGM to the 2025 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding of a maximum of 4.76% and 2.97% respectively on a fully diluted basis. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 305.0 bn till the 2025 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions.
69	31-Jul-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2024 AGM till the 2025 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The IPP business in MSPL (along with its shareholders) has created a business plan to add over 5.5 GWP of Renewable Energy Assets over the next 5 years. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price.
70	01-Aug-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions, except when certain privileged access are used, the audit log does not capture the pre-modified values for the changes and the audit trail has not been enabled at the database level for the accounting software to log any direct data changes that can be only made through certain privileged access. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
71	01-Aug-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 7.0 per equity share of face value Rs. 2.0 for the year ended 31 March 2024. It has already paid an interim dividend of Rs. 5.0 per share on 10 November 2023 and a special dividend of Rs. 3.0 per share on 10 November 2023. The special dividend was declared to commemorate the centenary birth anniversary of the company's founder. The total dividend outflow for FY24 is Rs. 743.6 mn. The dividend payout ratio is 31.6% of standalone PAT. The payout ratio was 19.0% in FY23.

72	01-Aug-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Mohan M. Nambiar (DIN: 00046857) as Non-Executive Non-Independent Director	FOR	FOR	Mohan M. Nambiar, 86, is a Non-Executive Non-Independent Director on the board. He has served on the board since 3 March 2003. He has attended eight out of nine board meetings in FY24 (89%). He has expressed his unwillingness to continue as director of the company due to his age and has not offered himself for reappointment. He would cease to be director of the company from the date of the FY24 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
73	01-Aug-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Appoint Nitin G. Kulkarni (DIN: 03042587) as Director from 24 June 2024, liable to retire by rotation	FOR	FOR	Nitin G. Kulkarni, 53, is a former Executive Director at OC Specialties Private Limited. He has over three decades of experience across the specialty chemicals value chain, specifically covering fluorochemicals and CDMO. Prior to this, he was worked with the Aditya Birla Group (Chemical Business) as Assistant Vice President, Business Development & Strategy. He has also worked at Navin Fluorine for seven years in the field Business Development – Specialty Chemicals. He has a Masters in Organic Chemistry from University of Mumbai. The company proposes to appoint him as a director, liable to retire by rotation, from 24 June 2024. His appointment is in line with statutory requirements.
74	01-Aug-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Appoint Nitin G. Kulkarni (DIN: 03042587) as Managing Director for five years from 24 June 2024 and fix his remuneration	FOR	FOR	We estimate Nitin Kulkarni’s annual remuneration (including estimated fair value of stock options proposed to be granted to him) to be Rs. 122.0 mn. While his estimated remuneration is higher than peers, he is a professional and his skills carry a market value. We further draw comfort that ~60% of his total remuneration is variable in nature with the stock options at market price. However, we expect the company to disclose the quantum of stock options proposed to be granted to Nitin Kulkarni during his tenure. While the company has capped his commission component to up to 1% of the net profits in a year, it must set an absolute cap on the quantum of commission. The company should also disclose the performance metrics that will be used to determine the commission component payable to him each year. We note that the previous MD was paid remuneration by the Company’s subsidiary, Navin Fluorine Advanced Sciences Limited, where he was also the Managing Director. The company must clarify if Nitin Kulkarni will also draw remuneration from the subsidiary. Notwithstanding, we support his appointment and remuneration as Managing Director.
75	01-Aug-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Appoint Abhijit J. Joshi (DIN: 07115673) as Independent Director for five years from 7 May 2024 till 6 May 2029	FOR	FOR	Abhijit Joshi, 55, is the founder and Managing Partner of Veritas Legal – a law firm. Prior to this, he has worked as Senior Partner & CEO at AZB & Partners. He has more than 30 years of experience in the legal field representing global conglomerates and private equity firms. He has a B.Com., an LLB and is a dual qualified solicitor (in India and England). The company proposes to appoint him as an Independent Director for five years from 7 May 2024. His appointment is in line with statutory requirements.
76	01-Aug-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Appoint Sunil Lalbhai (DIN: 00045590) as Non-Executive Non-Independent Director from 25 June 2024, liable to retire by rotation	FOR	FOR	Sunil Lalbhai, 64, is the Chairperson and Managing Director of Atul Limited. He has been on the board of the company as an Independent Director since 3 March 2003. He completed his last term as an Independent Director on 24 June 2024. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 25 June 2024. He has attended all nine board meetings in FY24 (100%). He will be liable to retire by rotation. His appointment is in line with statutory requirements.
77	01-Aug-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to B. Desai & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

78	01-Aug-2024	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve fund raising by way of issuance of equity shares/equity linked instruments of up to Rs. 7.5 bn	FOR	FOR	The proceeds will be used towards capex requirements, debt repayments of the company/its subsidiaries, working capital requirements of the company/its subsidiaries and investments in subsidiaries. At the current market price of Rs. 3,666.8, the equity dilution on the extended capital base would be 4.0%, which is reasonable. Further, this approval is valid for a definite time period i.e., 365 days from the date of passing of resolution. We support the resolution.
79	03-Aug-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have raised an emphasis of matter regarding a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) and their respective shareholders and creditors for the purchase of the plastic component business of Mangal Industries Limited approved by National Company Law Tribunal which became effective from 1 February 2024. Accordingly, the comparative information for FY23 included in the standalone financial statements has been restated. The auditor's opinion is not modified in this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
80	03-Aug-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have raised an emphasis of matter regarding a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited) and their respective shareholders and creditors for the purchase of the plastic component business of Mangal Industries Limited approved by National Company Law Tribunal which became effective from 1 February 2024. Accordingly, the comparative information for FY23 included in the consolidated financial statements has been restated. The auditor's opinion is not modified in this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
81	03-Aug-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	To confirm an interim dividend of Rs.4.8 per equity share and approve final dividend of Rs. 5.1 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.8 bn. The dividend payout ratio is 20.0% of standalone PAT.
82	03-Aug-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Reappoint Harshavardhana Gourineni (DIN:07311410) as Director, liable to retire by rotation	FOR	FOR	Harshavardhana Gourineni, 33, was appointed as an Executive Director at the 2021 AGM. He was the MD and CEO of Mangal Industries Ltd. (a group company which was merged into Amara Raja Energy and Mobility Limited w.e.f. 1 February 2024). He started his career as an operations supervisor and later handled the demand planning function at Johnson Controls, Milwaukee, USA. He attended all five board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements. We raise concern over the high quantum of remuneration being paid to Harshavardhana Gourineni: he received Rs. 316.5 mn as remuneration in FY24, which is not commensurate with the size and complexity of the business, and high for his level of professional experience.

83	03-Aug-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Appoint Dr. Amar Patnaik (DIN: 08602154) as Independent Director for five years from 18 June 2024	FOR	FOR	Dr. Amar Patnaik, 57, is a practicing advocate. He served as an Indian Audit and Accounts Service (IA&AS) officer under the Comptroller & Auditor General (CAG) of India for twenty-eight years and has held the position of Principal Accountant General (PAG) in Sikkim, Odisha, West Bengal, and Kerala. He has served as a Member of Parliament (2019-24) in the Rajya Sabha from Odisha. During his tenure as an MP, he was a member of the Parliamentary Standing Committee on Finance, Committee on Public Undertakings & Rajya Sabha Committee on Subordinate Legislation. His appointment as Independent Director is in line with statutory requirements.
84	03-Aug-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 payable to Sagar & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
85	03-Aug-2024	Amara Raja Energy & Mobility Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors up to 1% of net profits for five years from FY25	FOR	FOR	Since FY20, the aggregate commission payout to Independent Directors has been in the range of 0.02% to 0.05% of standalone PBT, which is reasonable. While we support the payment of commission to the Independent Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
86	05-Aug-2024	Birla Corporation Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, the auditors did not come across any instance of audit trail feature being tempered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
87	05-Aug-2024	Birla Corporation Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 10.0 per share (face value of Rs 10.0 per share) for FY24	FOR	FOR	Total dividend for FY24 is Rs. 10.0 per share. The total dividend outflow for FY24 is Rs. 770.1 mn and the dividend payout ratio is 38.9%.
88	05-Aug-2024	Birla Corporation Ltd.	AGM	MANAGEMENT	Reappoint Harsh V. Lodha (DIN: 00394094) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harsh V. Lodha, 57, is the Non-Executive Chairperson of the company. He has over thirty-eight years of experience in the field of business, finance, advisory and consultancy. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
89	05-Aug-2024	Birla Corporation Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 450,000 for Shome & Banerjee, Cost Accountants, as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
90	06-Aug-2024	Blue Star Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes. Auditor. The auditors did not notice any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

91	06-Aug-2024	Blue Star Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.0 per equity share (face value of Rs. 2.0 each) for FY24	FOR	FOR	The total dividend outflow is Rs. 1.4 bn, and the dividend payout ratio is 39.2% of standalone PAT.
92	06-Aug-2024	Blue Star Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sunaina Murthy (DIN: 07865860) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Sunaina Murthy, 50, is part of the promoter family. She consults for US and India based venture capital firms who invest in the life sciences and healthcare sectors, and for companies in the life sciences space. In the past, she has co-managed a USD 3.0 bn healthcare fund for AIM Capital Management, USA, where she made investments in publicly traded companies in the areas of biotechnology, medical devices, pharmaceuticals, hospitals and other healthcare services. She attended all five board meetings held in FY24. She retires by rotation. Her reappointment is in line with statutory requirements.
93	06-Aug-2024	Blue Star Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,430,000 per annum to Narasimha Murthy & Co, cost auditors for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 and FY25 is reasonable compared to the size and scale of the company's operations.
94	07-Aug-2024	Pricol Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
95	07-Aug-2024	Pricol Ltd.	AGM	MANAGEMENT	Reappoint P. M. Ganesh (DIN: 08571325) as Director, liable to retire by rotation	FOR	FOR	P. M. Ganesh, 55, is Whole Time Director and Chief Executive Officer of Pricol Limited. He has been on the board since 8 November 2021. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
96	07-Aug-2024	Pricol Ltd.	AGM	MANAGEMENT	Reappointment Vikram Mohan (DIN:00089968) as Managing Director for three years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Vikram Mohan, 49, is part of the promoter family and Managing Director of Pricol Limited. He has been on the board since 1 June 2013. He received Rs. 61.2 mn as remuneration in FY24. We estimate his annual remuneration at Rs. 88.3 mn, which could go upto 105.8 mn over the course of his tenure. The estimated remuneration is slightly high for the size of business, and higher than peers in the auto ancillary sector. Further, the company has not disclosed performance parameters that govern his variable pay. Notwithstanding, we take comfort in the fact that the company has capped all components of his remuneration. Hence, we support the resolution.
97	07-Aug-2024	Pricol Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non - Executive Directors, not exceeding 1% of net profits, capped at Rs. 10.0 mn per annum for five years from FY26	FOR	FOR	In the 2021 AGM, shareholders approved payment of commission to Non-Executive Directors of the company of upto 1% of net profits, capped at Rs 10.0 mn in aggregate for five years from FY21. From FY20 to FY24, the commission paid to Non-Executive Directors has been in the range of 0.14% to 0.25% of standalone profits before tax, which is reasonable. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice. We support the resolution.
98	07-Aug-2024	Pricol Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 for G. Sivagurunathan, Cost Accountant, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

99	08-Aug-2024	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company used accounting software with an audit trail feature for maintaining its books throughout the year, for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year, the auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
100	08-Aug-2024	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Reappoint Vijay Sankar (DIN: 00007875) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vijay Sankar, 51, part of the promoter group is Chairperson of Chemplast and also Chairperson of The Sanmar Group. He was on the board during the period from June 1999 to July 2004 and then from April 2021. He retires by rotation and in FY24 attended all five board meetings. His reappointment is in line with statutory requirements.
101	08-Aug-2024	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Appoint Sumit Maheshwari (DIN: 06920646) as Non-Executive Non-Independent Director, liable to retire by rotation from 20 May 2024, to fill in the causal vacancy caused by retirement of Chandran Ratnaswami (DIN: 00109215)	FOR	FOR	Sumit Maheshwari, 41, is the Managing Director of Fairbridge Capital - a subsidiary of Fairfax Indian holdings Corporation (Fairfax). Fairfax has been invested in the Sanmar group since 2016. His appointment is in line with statutory requirements.
102	08-Aug-2024	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.500,000 for N Sivashankaran & Co as cost auditors for FY25	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.
103	08-Aug-2024	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Approve payment of commission not exceeding 1% of profits, or remuneration capped at Rs. 10.0 mn per annum in the event of loss / inadequate profits to Non-Executive Directors for a period of three years from FY24	FOR	FOR	The company in June 2022, approved payment of commission to Independent Directors not exceeding 1%, capped at Rs. 5.0 mn per annum in aggregate, for five years from FY22. Commission paid in FY22 and FY23 have been reasonable at 0.1% of profits and within statutory limits. However, for FY24, given the loss incurred, no commission can be paid. To enable payment to Independent Directors, existing approval is being modified, to include payment of remuneration in the event of loss / inadequate profits , capped at Rs. 10.0 mn per annum. Commission payouts in profitable years continues to be within 1% of profits. The approval is for three years from FY24. We expect the company to remain judicious in its payments going forward and believe, aggregate remuneration of Rs. 10.0 mn per annum, given their experience and time devoted is in line with market practices and statutory requirements.
104	08-Aug-2024	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Approve issuance of equity securities upto Rs. 10.0 bn	FOR	FOR	The company proposes to raise equity in light of the growth opportunities in the custom manufactured chemicals business. The company is evaluating additions of further capacities by implementing expansion projects. The construction of Phase 2 of the CMC expansion that is currently underway, is debt-funded. At a market price of Rs. 527.0, shares to be issued to raise Rs. 10.0 bn would be 18.97 mn, resulting in an equity dilution of ~10% on expanded capital base – which is high. Although we support the equity raise since it will help strengthen the capital structure, the company must better outline the proposed expansion, given the relatively high level of dilution.

105	08-Aug-2024	Tasty Bite Eatables Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the application layer of the accounting software in respect of the Inventory systems and for direct changes in the accounting software used for maintaining books of accounts relating to the inventory and general ledger systems. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
106	08-Aug-2024	Tasty Bite Eatables Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow will be Rs. 5.1 mn and the dividend payout ratio is at 1.2% of PAT, which is low. Under the company's March 2020 dividend distribution policy, the company is expected to maintain a dividend payout ratio of about 10% - however, payout levels over the past three years have been at less than 3%. The board must articulate the rationale for the low dividend payout.
107	08-Aug-2024	Tasty Bite Eatables Ltd.	AGM	MANAGEMENT	Reappoint Sukhdev David Dusangh (DIN: 08944427) as Director, liable to retire by rotation	FOR	FOR	Sukhdev David Dusangh, 53, represents Mars Inc on the board. He has experience of over 31 years in sales & marketing, business strategy & deployment and operations in various companies across the globe. Public sources indicate that he is currently serving as the Regional General Manager Mars Food and Nutrition Europe covering the United Kingdom, France and Germany markets. He has been on the board of the company since November 2020. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We believe the company should disclose granular details of his profile and his work experience in the meeting notice and on the company website. We support the resolution.
108	08-Aug-2024	Tasty Bite Eatables Ltd.	AGM	MANAGEMENT	Revise remuneration payable to Dilen Gandhi (DIN: 10298654), Managing Director for three years from 1 April 2024 as minimum remuneration	FOR	FOR	Dilen Gandhi was paid Rs. 49.6 mn including a one-time bonus of Rs. 8.6 mn in FY24 (From 1 September 2023). We estimate his FY25 remuneration at Rs. 78.6 mn. His remuneration is high when compared to the size of business and industry peers. However, we recognise his remuneration is capped at Rs. 86.1 mn per annum and he is a professional whose skills carry a market value. The company should disclose the performance metrics that determine his variable pay.
109	09-Aug-2024	Angel One Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In the absence of comprehensive information relating to database supporting Oracle, the auditors are unable to comment whether the audit trail feature was enabled during the year. Also, the audit trail was not enabled during the year, in respect of the supporting databases for Inhouse and Class. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
110	09-Aug-2024	Angel One Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In the absence of comprehensive information relating to database supporting Oracle, the auditors are unable to comment whether the audit trail feature was enabled during the year. Also, the audit trail was not enabled during the year, in respect of the supporting databases for Inhouse and Class. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

111	09-Aug-2024	Angel One Ltd.	AGM	MANAGEMENT	Confirm three interim dividends aggregating Rs. 34.65 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 9.25 per share, second interim dividend of Rs. 12.7 per share and third interim dividend of Rs. 12.7 per share) aggregates to Rs. 34.65 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 2.9 bn and the dividend payout ratio for the
112	09-Aug-2024	Angel One Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Thakkar (DIN: 00004382) as Director, liable to retire by rotation	FOR	FOR	Dinesh Thakkar, 62, is the promoter and CMD of the company. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
113	09-Aug-2024	Angel One Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 120.0 bn from Rs. 80.0 bn	FOR	FOR	The company needs borrowings to onward lend to its clients in the form of trade receivables (T+6); and margin trading facility (MTF) and to provide fund-based and non-fund based (bank guarantees) support to clients for managing margin obligations. The bank guarantees have a 50% exposure. The working capital requirement has increased given that the new regulations require segregation of margins at client level. The company recently concluded an of Rs. 15.0 bn, post which its liquid net worth is at Rs. 34.4 bn in April 2024. The Company can borrow upto ~Rs. 172.0 bn to meet its growing requirement of MTF to its clients. Given the nature of the company's business and that the proposed increase in borrowing limits is within regulatory limits, we support the resolution. The company's debt programs are rated CRISIL AA-/Positive/CRISIL A1+ which denote high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely payment of financial obligations.
114	09-Aug-2024	Angel One Ltd.	AGM	MANAGEMENT	Approve pledge/ hypothecation/ mortgage/ lien or charge on the assets for borrowings upto Rs. 120.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We note that Angel One had Rs. 132.0 bn in total assets on 31 March 2024. Therefore, the level of asset pledge being sought is high.
115	09-Aug-2024	Angel One Ltd.	AGM	MANAGEMENT	Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 120.0 bn	FOR	AGAINST	The Company provides MTF to its retail clients so that they can take leveraged position in the cash delivery segment after fulfilling margin requirements prescribed by SEBI. The brokers are allowed to provide MTF to their clients under the framework issued by SEBI. As per the framework, based on the latest liquid network, the company is allowed to grow the MTF book upto Rs. 189.0 bn. The company expects the loans largely towards trade receivables (T+6) and MTF to its clients. The investments and loans for margin facility stood at Rs. 19.2 bn on 31 March 2024 and the company's limit under section 186 stood at ~Rs. 28.3 bn. The company seeks an enabling approval to increase the limit under Section 186 to Rs. 120.0 bn. We are unable to support the resolution given the existing headroom of Rs. 28.3 billion under the automatic limit. The company must provide granular clarity with respect to the need for enhanced limited as the MTF loans have increased to just Rs. 14.7 bn on 31 March 2024 compared to Rs. 10.0 bn on 31 March 2023. Further, while the company has suggested that the proposed limits under section 186 will be used for the MTF book, it must confirm that these limits will not be used to support any promoter-controlled or associate companies.
116	09-Aug-2024	Angel One Ltd.	AGM	MANAGEMENT	Approve amendment of Articles of Association (AoA) to remove common seal related clauses and for appointment of directors nominated by debenture trustees	FOR	FOR	The company seeks shareholder approval for deletion of common seal related clauses to facilitate operational convenience as the use of common seal has now become optional for all companies. Further, SEBI has mandated that AoA of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. Keeping in view the Company's financial requirements to support its business operations, the Company may raise finance by issue of NCDs. Accordingly, the Board has recommended for addition of clause to have an enabling provision to appoint nominee Director on behalf of debenture trustees in case of default. We support the regulations as it seeks operational convenience and compliance with regulations.

117	09-Aug-2024	Angel One Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Thakkar (DIN: 00004382) as Chairperson and Managing Director for five years from 1 January 2025 and fix his remuneration in excess of LODR thresholds	FOR	AGAINST	The company proposes to reappoint Dinesh Thakkar (DIN: 00004382) as Chairperson and Managing Director for five years from 1 January 2025 and fix his remuneration. He received Rs. 72.1 mn as remuneration in FY24 which was 178.9x the median employee remuneration. He is a member of NRC. We believe NRC must comprise of only non-tenured independent directors to avoid any potential conflict of interest. He is entitled to a commission which will be determined by the board. The board must disclose a range of his commission to enable shareholders to make an informed decision with respect to his proposed remuneration. We also expect the board to disclose performance metrics that will determine his commission. Reimbursement of expenses incurred on official travelling and boarding and lodging for him and for his spouse will be borne by the company. We believe that family expenses should be borne by the employee and not the company, given the personal nature of such expenses. While we support his reappointment, we do not support his remuneration terms.
118	09-Aug-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using administrative access rights to
119	09-Aug-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Reappoint Vinod Nambiar (DIN: 07290613) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation	FOR	FOR	Vinod Nambiar, 58, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 24.03% stake in the company. He is the Managing Director of More Retail Private Limited. He attended all four board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
120	09-Aug-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Reappoint Norbert Fernandes (DIN: 06716549) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation	FOR	FOR	Norbert Fernandes, 43, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 24.03% stake in the company. He is a Director at TR Capital and leads the Mumbai office. He attended all four board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
121	09-Aug-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve remuneration of Sanjay Purohit (DIN: 00117676), Whole-time Director and Group CEO not liable to retire by rotation, for two years from 1 April 2024 as minimum remuneration	FOR	AGAINST	Sanjay Purohit is the Group CEO and owned 1.02% of Sapphire Foods' equity on 30 June 2024. His remuneration for FY24 was Rs. 158.3 mn, including fair value of stock options apportioned. His proposed remuneration terms do not include a break-up of fixed and variable pay. The company has not disclosed the proposed stock options to be granted to him during the next two years and the performance metrics that determine his variable pay. We estimate Sanjay Purohit's FY25 remuneration at Rs. 133.4 mn, including apportioned fair value of stock options previously granted to him. His remuneration is high for the size of business and not in line with peers. Further, his remuneration will be higher if the company grants him additional stock options during his tenure. Given the lack of clarity with respect to stock option grants, and the absolute level of remuneration, we do not support the resolution.

122	09-Aug-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors, not exceeding 1% of net profits, for three years from 1 April 2024, in case of inadequate profits	FOR	FOR	The commission paid will be in addition sitting fees and reimbursement of expenses payable to the Director(s) for attending the Board/ Committee meetings thereof, as may be decided by the Board of Directors. In the last two years, the aggregate commission to non-executive directors ranged between 0.2% - 0.5% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum in absolute terms for all Non-Executive Directors. We note that the resolution allows commission to be paid to alternate directors – we do not support the position of alternate directors because we believe directors must attend board meetings themselves given the availability of technology tools. Nevertheless, we also recognize that there are no alternate directors appointed at the time of this proposal.
123	09-Aug-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve minimum remuneration to Sunil Chandiramani (DIN:00524035) as Independent Director, not exceeding Rs. 4.0 mn per annum for three years from 1 April 2024	FOR	FOR	The company proposes to pay remuneration to Sunil Chandiramani, Independent Director, upto Rs. 4.0 mn per annum for three years from 1 April 2024. The proposed remuneration could be in excess of limits under the Companies Act if there are inadequate profits. Sunil Chandiramani was paid remuneration of Rs. 2.0 mn (excluding sitting fees) in FY24. The proposed remuneration is reasonable and in line with market practices.
124	09-Aug-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve minimum remuneration to Ms. Deepa Wadhwa (DIN: 07862942) as Independent Director, not exceeding Rs. 4.0 mn per annum for three years from 1 April 2024	FOR	FOR	The company proposes to pay remuneration to Ms. Deepa Wadhwa, Independent Director, upto Rs. 4.0 mn per annum for three years from 1 April 2024. The proposed remuneration could be in excess of limits under the Companies Act if there are inadequate profits. Ms. Deepa Wadhwa was paid remuneration of Rs. 1.5 mn (excluding sitting fees) in FY24. The proposed remuneration is reasonable and in line with market practices.
125	09-Aug-2024	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Approve sub-division of equity shares from one equity share of Rs. 10.0 to five equity shares of Rs. 2.0 each and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	Currently, the authorized share capital of the company is Rs. 4,670.1 mn divided into 467.0 mn equity shares of face value Rs. 10.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 4,670.1 mn divided into 2335.1 mn equity shares of face value Re. 2.0 each. The current issued, paid-up and subscribed share capital is Rs. 637.0 mn divided into 63.7 mn equity shares of Rs. 10.0 each. Post the proposed split, the issued capital will be Rs. 637.0 mn divided into 318.5 mn equity shares of Rs. 2.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
126	12-Aug-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, at the database level for accounting software SAP S4 HANA to log any direct data changes. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
127	12-Aug-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 73.5 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The total dividend payout for FY24 is Rs. 17.7 bn and the dividend payout ratio for the year is 85.0% of the standalone PAT.

128	12-Aug-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ness N. Wadia (DIN: 00036049) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ness N. Wadia, 53, is a part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited. He has been on the board of the company since 29 April 2010. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
129	12-Aug-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. Urjit Patel (DIN: 00175210) as Independent Director for five years from 2 July 2024	FOR	FOR	Dr. Urjit Patel, 60, is the Chairperson of National Institute of Public Finance and Policy. He was a Vice President at the Asian Infrastructure Investment Bank during the years 2022 to 2024. Prior to that he was Governor of the Reserve Bank of India (RBI). Prior to the public sector, he was in the private sector for about fifteen years in various capacities viz., in Reliance Industries Limited and IDFC Limited. He has a PHD in Economics from Yale University. He was Independent Director on the board of Britannia Industries from 31 March 2021 till 31 January 2022. His appointment as independent director is in line with statutory requirements.
130	12-Aug-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Sunil Siddharth Lalbhai (DIN: 00045590) as Independent Director for five years from 2 July 2024	FOR	AGAINST	Sunil Siddharth Lalbhai, 64, is the Chairperson and Managing Director of Atul Limited. He holds a postgraduate degree in Chemistry from the University of Massachusetts, USA and a postgraduate degree in Economic Policy and Planning from Northeastern University, USA. He has been on the board of group company - The Bombay Dyeing and Manufacturing Company Limited since 5 February 2019. Given his association with the group will exceed ten years during the proposed tenure, we do not support his appointment. The company may consider appointing him as non-executive non-independent director.
131	12-Aug-2024	Britannia Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to GNV & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
132	13-Aug-2024	TD Power Systems Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the evaluation of the carrying value of investments in the subsidiaries on the financial statements. The independent auditors report of the Indian Subsidiary has raised significant doubt about the subsidiary's ability to continue as a going concern. The US subsidiary, TD Power Systems USA Inc., has eroded its net worth due to accumulated losses and a substantial portion of its liabilities is a loan from its parent company. The parent company believes that the market has improved for TDPS generators, and it will generate orders and better operating performance over the years. Hence, the financial statements of both the subsidiaries are prepared on a going concern basis and no provision for impairment in the carrying value of the investment in the subsidiaries is made. Except for this, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
133	13-Aug-2024	TD Power Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.5 and approve final dividend of Rs. 0.6 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend payout for FY24 amounts to Rs. 1.1 per equity share and will aggregate to Rs. 171.8 mn. The payout ratio is 13.8% of the standalone PAT.
134	13-Aug-2024	TD Power Systems Ltd.	AGM	MANAGEMENT	Reappoint Ms. S Prabhamani (DIN: 09695003) as Non-executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. S. Prabhamani, 64, was Chief Operating Officer, TD Power Systems Limited (TDPS) from 1 November 2018 till 31 March 2022. She joined TDPS as Head of Engineering in 2001. She was appointed as Non-Executive Non-Independent Director on 27 September 2022. She attended all five board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
135	13-Aug-2024	TD Power Systems Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 175,000 to Rao, Murthy & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.

136	20-Aug-2024	REC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
137	20-Aug-2024	REC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 and confirm three interim dividends aggregating Rs. 11.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 3.0 per share, second interim dividend of Rs. 3.5 per share, third interim dividend of Rs. 4.5 per share and final dividend of Rs. 5.0 per share) aggregates to Rs. 16.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 42.0 bn and the dividend payout ratio for the year is 30.0%.
138	20-Aug-2024	REC Ltd.	AGM	MANAGEMENT	Reappoint Manoj Sharma (DIN: 06822395) as Director, liable to retire by rotation	FOR	FOR	Manoj Sharma, 58, is a Nominee Director of Power Finance Corporation Limited (PFC). He is working as Director (Commercial) of PFC. He is a Chartered Accountant with a degree in law (LLB). He has attended eight out of ten board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
139	20-Aug-2024	REC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	For FY24, audit fees aggregated Rs. 16.3 mn. The statutory auditors of REC Limited for FY25 are yet to be appointed by C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since REC Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY25 to be in the same range as FY24 levels.
140	20-Aug-2024	REC Ltd.	AGM	MANAGEMENT	Appoint Harsh Baweja (DIN: 09769272) as Director (Finance) from 14 May 2024 to 31 January 2026 or until further orders, liable to retire by rotation	FOR	FOR	Harsh Baweja, 58, has been appointed as Director (Finance) at REC Limited from 14 May 2024 till the date of his superannuation i.e., 31 January 2026 or until further orders. He is a Chartered Accountant with 33 years of experience in financial operations across multiple institutions. He shall be liable to retire by rotation. His remuneration shall be in the pay scale of Rs. 180,000 to Rs. 340,000, however granular details on other components of remuneration are not available. Notwithstanding remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
141	20-Aug-2024	REC Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to USD 24.0 bn from USD 20.0 bn, equivalent in any foreign currency and maintain borrowing limits in Indian Rupee at Rs. 6.0 trillion	FOR	FOR	The current borrowing limit as approved at FY23 AGM stands at Rs. 6,000.0 bn in Indian Rupees and USD 20.0 bn in equivalent foreign currency. There is sufficient limit available for borrowing in India Rupees to cater to the business requirements of the company and hence no increase is required. Considering the business growth and cost advantage as compared to borrowings in domestic currency, a large portion of the funding requirement is expected to be met out from the foreign currency borrowings. It is expected that more than USD 7.0 bn is expected to be raised upto September 2025, as against the available limit of ~USD 4.5 bn (as on 15 May 2024). Hence the company is seeking approval to increase the borrowing limit in foreign currency from USD 20.0 bn to USD 24.0 bn. As on 31 March 2024, capital adequacy at 25.82% is higher than the minimum regulatory requirement of 15.0%. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations and the company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/ Stable / IND A1+ and CARE AAA/ Stable / CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations.

142	20-Aug-2024	REC Ltd.	AGM	MANAGEMENT	Approve creation of charges/mortgages on assets of the company up to borrowing limits of Rs. 6.0 trillion and USD 24.0 bn equivalent in any foreign currency	FOR	FOR	The company seeks approval for creation charges/mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
143	20-Aug-2024	REC Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 1,450.0 bn on private placement basis upto 19 August 2025	FOR	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6,000 bn and USD. 24.0 bn. As on 31 March 2024, the company had a debt of Rs. 4,455.6 bn as against a net worth of Rs. 693.5 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2024 is 25.82% against a minimum requirement of 15.0 % as required by regulatory norms. The NBFC's capital structure is reined in by RBI's capital adequacy requirements.
144	21-Aug-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. However, the auditors did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where audit trail has been enabled.
145	21-Aug-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 169.6 mn and the dividend payout ratio is 10.4% of standalone after-tax profits. We note that the company pays license fees for use of technology know-how reported as royalty and technology fees to group entities. We raise concern that the royalty payments have been significantly higher than the dividend payout.
146	21-Aug-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Achim Michael Braun (DIN: 08596097) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Achim Michael Braun,55, is Non-Executive Chairperson of the board and Head of Human Resources at Hitachi Energy Ltd, the promoter company. He has been on the board of this company since 25 February 2021. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
147	21-Aug-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2,075,000 payable to Ashwin Solanki and Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period.
148	21-Aug-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Hitachi Energy Sweden AB, fellow subsidiary, upto Rs. 10.0 bn for FY25	FOR	FOR	Transactions with HE Sweden amounted to ~Rs. 2.2 bn for FY23 and Rs. 4.7 bn for FY24. The proposed transactions aggregate 19% of the company's FY24 turnover, which is reasonable. Approval is sought for transactions in the nature of sale or purchase of products, components, systems and/ or rendering or receipt of services. The transactions will be conducted primarily in Swedish Krona (SEK)/ United States Dollar (USD). Therefore, the company will need to hedge its foreign exchange exposure. The company must also disclose the profile of HE Sweden including the financials. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business. Further the approval is valid only for one year i.e. FY25.

149	21-Aug-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Hitachi Energy Australia Pty Ltd, fellow subsidiary, upto Rs. 10.0 bn for FY25	FOR	FOR	Transactions with HE Australia amounted to ~Rs. 439 mn for FY23 and Rs. 411.5 mn for FY24. As per the notice, the company has stated that is expecting an order value of approx. Rs. 7.9 bn from HE Australia towards execution of Project – Marinus Link – Voltage Source Converter (VSC) High Voltage Direct Current (HVDC) links between Tasmania and Victoria for supply of certain equipment for execution of the project – Burnie Converter Station and Latrobe Valley Converter Station. The proposed transactions aggregate to 19% of the company’s FY24 turnover, which is reasonable. Approval is sought for transactions in the nature of sale or purchase of products, components, systems and/ or rendering or receipt of services. The transactions will be conducted primarily in Australian Dollar (AUD)/ United States Dollar (USD). Therefore, the company will need to hedge its foreign exchange exposure. The company must also disclose the profile of HE Australia including the financials. Notwithstanding, the proposed transactions will be on an arm’s length basis and in the ordinary course of business. Further the approval is valid only for one year i.e. FY25.
150	21-Aug-2024	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Hitachi Energy Ltd, Switzerland, the holding company, upto Rs. 12.0 bn for FY25	FOR	AGAINST	The proposed transactions aggregate to 23% of the company’s FY24 turnover. Transactions with HE Switzerland amounted to ~Rs. 1.0 bn for FY23 and Rs. 3.4 bn for FY24. Approval is sought for transactions in the nature of sale or purchase of products, components, systems and/ or rendering or receipt of services. The proposed transactions will be on an arm’s length basis and in the ordinary course of business. The transactions will be conducted primarily in Swedish Krona (SEK)/ Swiss Franc (CHF) / United States Dollar (USD) Therefore, the company will need to hedge its foreign exchange exposure. The transactions also include payment of royalty: aggregate royalty at Rs. 1.9 bn was 86% of pre-tax profits in FY24, which was 11x the FY24 dividend paid. Although royalty paid to Hitachi Energy Limited, Switzerland aggregated Rs. 995 mn, and aggregate royalty will remain below the 5% threshold, we believe the company must disclose the terms of the royalty agreement and cap the royalty payable to a reasonable share of profits.
151	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. The auditors note that the company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in one branch where DBase accounting software was used which did not have the feature of recording audit trail (edit log). The audit trail has operated throughout the year for all relevant transactions recorded in the software, except from 6 January 2024 to 15 January 2024 since no transaction were recorded due to malware attack. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS)
152	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.25 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 0.9 bn. The payout ratio is 33.5% of the standalone PAT.

153	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arti Bhatnagar (DIN: 10065528) as Director, liable to retire by rotation	FOR	AGAINST	Ms. Arti Bhatnagar, 58, is a nominee of the Government of India on the board. She is currently the Additional Secretary & Financial Adviser, Ministry of Commerce & Industry, Ministry of Heavy Industry and Ministry of MSME. She has been on the board since 14 February 2024. She has worked as a Chief Vigilance Officer for Air India, Pawan Hans Limited and Airport Authority of India. She has over 25 years of experience in dealing with Finance, Accounts and Audit of the Defence Forces and handling defence acquisition and procurement contracts. She has attended only ten out of fifteen (67%) board meetings held in FY24. Given her track record of tenure of just over a year, there is no three-year trajectory to judge attendance over a longer term. We expect directors to attend all board meetings. The board comprises ten directors of which two directors are classified as Independent by the company. Given that only 20% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support her appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. We are unable to support the resolution.
154	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Krishna Kumar Thakur (DIN: 10172666) as Director, liable to retire by rotation	FOR	FOR	Krishna Kumar Thakur, 50, is Director (Human Resources). He has been on the board since July 2023. He has over 25 years of experience in Indian Railways and CPSUs in handling HR matters and administration. He has headed HR department of three Railway divisions: Solapur, Bhopal & Mumbai. He was the former Chairperson, Railway recruitment cell and has hired 12,000 employees. He had also headed HR department of Konkan Railway Corporation Limited (KRCL) and has developed and streamlined HR policy and procedures of KRCL. He has attended all eleven board meetings held during his tenure in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
155	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India	FOR	FOR	ABP & Associates, PSMG & Associates and S. L. Chhajed & Co LLP were appointed as the joint statutory auditors and SRN Associates, Chandran & Raman, M Anandam & Co and Gonalaiver and Subramanian were appointed as
156	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.6 mn payable to cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
157	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Tajinder Gupta (DIN: 10327530) as Director (Power) from 20 September 2023 till 28 February 2027 or until further orders, whichever is earlier	FOR	FOR	Tajinder Gupta, 57, has been appointed as Director (Power). Prior to this he was Chief General Manager at NTPC Limited. He has over 35 years of experience in Power sector. He has completed his graduation in Instrumentation and Control Engineering from Birla Institute of Technology and Sciences (BITS), Pilani. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.

158	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Ms. Bani Varma (DIN: 10337787) as Director (Industrial Systems and Products) from 9 October 2023 till 31 December 2027 or until further orders, whichever is earlier	FOR	FOR	Ms. Bani Varma, 56, has been appointed as Director (Industrial Systems and Products). Prior to this she was in charge of BHEL's transportation business segment at Delhi and Electronics Division Manufacturing at Bangalore. She has experience in areas of strategic management, marketing, business development, planning, project execution and operations, change management and human resource management. She has completed her graduation in Electrical engineering from Delhi College of Engineering. While her pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. She is liable to retire by rotation and her appointment meets all statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
159	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Koppu Sadashiv Murthy (DIN: 09184201) as Chairperson and Managing Director from 1 November 2023 till 28 February 2027 or until further orders, whichever is earlier	FOR	FOR	Koppu Sadashiv Murthy, 57, has been appointed as Chairperson and Managing Director. Prior to this he was leading the Corporate Operations Management group as Executive Director. He is also the CMD of Bharat Pumps & Compressors Limited, Prayagraj (BPCL) and Heavy Engineering Corporation Private Limited, Ranchi. He has over 35 years of experience in areas of strategic, operational, project and commercial management. He has completed his graduation in Electrical engineering from Bhopal University and MBA in Finance from Indira Gandhi National Open University. While his pay scale has been disclosed in the range of Rs. 0.20 mn to Rs. 0.37 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
160	22-Aug-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Rajesh Kumar Dwivedi (DIN: 10048893) as Director (Finance) from 19 June 2024 till 31 January 2028 or until further orders, whichever is earlier	FOR	FOR	Rajesh Kumar Dwivedi, 56, has been appointed as Director (Finance). Prior to this he was General Manager & Head - Corporate Finance in BHEL. He is also Director (Finance) in Heavy Engineering Corporation Limited. He has over 32 years of experience in areas of Business strategy, manufacturing and project construction in Power sector. He has completed his MBA and is a fellow member of the Institute of Cost Accountants of India. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements.
161	23-Aug-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

162	23-Aug-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
163	23-Aug-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Sahil Vachani (DIN: 00761695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sahil Vachani, 41, is the Vice Chairperson and Managing Director of Max Estates Limited. He has been on the board as a Non-Executive Non-Independent Director since 25 May 2018. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
164	23-Aug-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Analjit Singh (DIN: 00029641) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Analjit Singh, 70, is the founder and Chairperson of the Max Group. He is the Non-Executive Chairperson of the company. He has been a Non-Executive Non-Independent Director on the board since 23 July 2018. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
165	23-Aug-2024	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve related party transactions of Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd from 1 October 2024 till the 2025 AGM or fifteen months from 23 August 2024, whichever is earlier	FOR	FOR	Max Life Insurance Company Limited is an 80.98% subsidiary of the company. The residual shareholding of 19.0% is held by Axis Bank Limited. The existing contracts/arrangements/transactions for payment of fees/commission/rewards for distribution of life insurance products in its capacity as corporate agent of Max Life Insurance Company Limited, display of publicity materials, procuring banking services and other related business by Max Life. We note that such transactions amounted to Rs. 16.8 bn in FY24. We believe the proposed transactions are at arms' length and in the ordinary course of business. We support the resolution.
166	23-Aug-2024	Coforge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for making direct changes to data when using certain access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
167	23-Aug-2024	Coforge Ltd.	AGM	MANAGEMENT	approve four interim dividends of Rs. 19.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The company had declared four interim dividends of RS. 19.0 each per equity share bringing the total dividend to RS. 76.0 per equity share. The total cash outflow on account of the dividend for FY24 is Rs. 4.7 bn. The dividend payout ratio is 47.4% of the standalone PAT and 56.2% of the consolidated PAT.
168	23-Aug-2024	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Singh (DIN: 07080613) as Director, liable to retire by rotation	FOR	FOR	Sudhir Singh, 52, is the Chief Executive Officer of Coforge and has been on the board since January 2020. He has attended eight of nine (~89%) board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.

169	23-Aug-2024	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Singh (DIN: 07080613) as Executive Director for five years from 29 January 2025, liable to retire by rotation and fix his remuneration not exceeding 5% of profits	FOR	AGAINST	Sudhir Singh, 52, is the CEO of Coforge Limited. The company seeks approval to reappoint him for five years from 29 January 2025. We recognize the company's performance has improved during Sudhir Singh's tenure as CEO. While we support his reappointment, we are unable to support the resolution due to concerns over his absolute remuneration and the disclosures with respect to his remuneration structure. Sudhir Singh's FY24 remuneration including fair value of RSUs granted at face value aggregated to Rs. 675.6 mn and based on past trends we estimate his annual remuneration at Rs. 750.0 mn including fair value of stock options. While we recognize a large proportion of his remuneration will be performance based, his remuneration is high when compared to industry peers and the size of company. We also raise concerns over his open-ended remuneration structure which allows the company to grant him stock options at the discretion of the board which can be upto 1% of paid-up capital as embedded in the stock option scheme. Given majority of his remuneration comprises stock options and RSUs, we believe the company should make adequate disclosures around the quantum of stock options that he may be granted for investors to make an informed decision.
170	23-Aug-2024	Coforge Ltd.	AGM	MANAGEMENT	Approve shifting of registered office to the State of Haryana from the National Capital of Delhi and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	The company seeks approval to shift its registered office to the 'Plot No. 13, Udyog Vihar Phase – IV, Sector 18, Gurugram - 122015, State of Haryana from the current location of 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, NCT of Delhi'. The shifting of registered offices will enable the company to carry out its business more efficiently and with better operational convenience. The meetings of key leadership and Board of Directors of the Company and committees thereof are generally held at Gurugram and shifting of the Registered Office to Gurugram would help the Company's management to monitor its business more economically and efficiently and will allow the company to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. The change in registered office is not detrimental to the interest of the stakeholders of the company, including its shareholders. We support the resolution.
171	23-Aug-2024	Astral Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
172	23-Aug-2024	Astral Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.50 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1 bn and the dividend payout ratio is 18.3% of standalone after-tax profits..

173	23-Aug-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Girish Joshi (DIN: 09222943), as Director	FOR	FOR	Girish Joshi, 63, is Whole time Director and has been on the board since July 2021. He was associated with group companies in different positions since 1995. He has more than three decades of years of experience in the field of accounts, taxation, legal, administration and liaison. He is also working as “Occupier” under the Factories Act for all the manufacturing facilities of the company. In FY24, he attended two of four (50%) board meetings and twelve of sixteen (75%) meetings in the last three years. We expect directors to attend all board meetings. We have a threshold of 75% attendance over a three-year period prior to reappointment. He retires by rotation and his reappointment meets all statutory requirements.
174	23-Aug-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Ms. Jagruti Engineer (DIN: 00067276), as Whole-Time Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Jagruti S. Engineer, 59, is part of the promoter family. She has been managing the Administration and Human Resources departments of the company since 2006. Her remuneration for FY24 was Rs.14.5 mn, entirely fixed. Post reappointment, her remuneration is estimated at Rs 21.0 mn, which is commensurate with the size and scale of the business. However, we note that her board attendance for FY24 is 50% and 73.7% in the last three years. We expect directors to take their responsibilities seriously and have a threshold of 75% attendance over a three-year period prior to reappointment.
175	23-Aug-2024	Astral Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 for V. H. Savaliya & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company’s operations.
176	23-Aug-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint C K Gopal (DIN: 08434324) as Independent Director for five years from 11 February 2025	FOR	FOR	C K Gopal, 67, retired General Manager of Corporation Bank. He has been on the board since February 2020. He has about 36 years of experience in banking. During FY24, he attended all board meetings. His reappointment is in line with the statutory requirements.
177	23-Aug-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Viral Jhaveri (DIN: 08277568) as Independent Director for five years from 24 October 2024	FOR	FOR	Viral Jhaveri, 55, is a Chartered Accountant. He has over two decades of experience in the financial services industry. He has been on the board since October 2019 and in FY24 attended all board meetings. His appointment is in line with the statutory requirements.
178	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
179	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. The auditor notes that the parent company and a subsidiary company incorporated in India whose financial statements have

180	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 125.0 per equity share (face value Rs.5.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 125.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 39.3 bn. The dividend payout ratio is 29.8% of post-tax profits.
181	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	FOR	FOR	Toshihiro Suzuki, 65, is a Non-Executive Non-Independent Director. He is a Representative Director and President of Suzuki Motor Corporation, Japan (SMC). He has attended eight out of nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
182	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	FOR	FOR	Hisashi Takeuchi, 60, is Managing Director and Chief Executive Officer. He has attended all nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
183	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Ravindra Chandra Bhargava (DIN:00007620) as Non-Executive Director	FOR	FOR	Ravindra Chandra Bhargava, 90, is Non-Executive Non-Independent Chairperson. He has attended all nine board meetings held in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
184	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Osamu Suzuki (DIN:00680073) as Non-Executive Director	FOR	FOR	Osamu Suzuki, 94, is Former Chairperson and CEO of Suzuki Motor Corp (SMC), and part of SMC's promoter family. He is in the Advisory position at Suzuki Motor Corporation. He has attended seven out of nine board meetings held in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
185	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 305,000 to R.J. Goel & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
186	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 28 August 2024	FOR	AGAINST	Ms. Anjali Bansal, 53, is the Founding Partner of Avaana Climate and Sustainability Fund (Avaana) - investing in technology and innovation-led start-ups catalyzing climate solutions and sustainability. She has a bachelor's degree in computer engineering from Gujarat University and a master's from Columbia University. We note that she serves on the boards of four listed companies (Nestle India Limited, Voltas Limited, The Tata Power Company Limited and Piramal Enterprises Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. As a Founding Partner of Avaana, we believe her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
187	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 28 August 2024	FOR	FOR	Ms. Ireena Vittal, 55, is a former partner at McKinsey & Co. She is on the advisory boards of non-profit organizations. She has a bachelor's degree in science (Electronics) from Osmania University, Hyderabad and Post Graduate Diploma in Business Management from the Indian Institute of Management, Calcutta. Her appointment as an Independent Director is in line with all statutory requirements.

188	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years from 28 August 2024	FOR	AGAINST	Ms. Lira Goswami, 65, is one of the founding partners of Associated Law Advisers (ALA). She has a law degree from Delhi University, a master's degree from Columbia University, New York and over 40 years of experience in corporate, commercial and regulatory issues including international business transactions and strategic advisory work. She has attended all nine board meetings held in FY24. As per , one of her firm's clients include Suzuki Motor Corporation – this has not been disclosed in the AGM notice. Owing to this conflict, we do not support her reappointment as an Independent Director.
189	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) for FY25 not exceeding Rs. 21.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Suzuki Motor Corporation, Japan (SMC) is the holding company. The company is seeking approval for transactions between them in FY25 upto Rs. 21.0 bn, which aggregates 1.48% of the company's FY24 total income. SMG and SMC propose to enter into transactions with each other for the purchase of goods. The transactions between them amounted to Rs. 12.3 bn in FY24. We recognize that the transactions are largely operational in nature, at an arm's length pricing basis and in the ordinary course of business.
190	27-Aug-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) for FY25 not exceeding Rs. 25.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate company of the company. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. The company is seeking approval for transactions between them in FY25 upto Rs. 25.0 bn, which aggregates 1.76% of the company's FY24 total income. SMG and KML propose to enter into transactions with each other for the purchase of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. The transactions amounted to Rs. 18.2 bn in FY24. We recognize that the transactions are largely operational in nature and at an arm's length pricing basis and in the ordinary course of business.
191	27-Aug-2024	UNO Minda Limited.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail feature is not enabled in one of the accounting software till 31 December 2023 and for all such software, audit trail was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
192	27-Aug-2024	UNO Minda Limited.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.35 per equity share and confirm interim dividend of Rs. 0.65 per equity share of face value Rs. 2.0 per share for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 1.35 per equity share of face value Rs. 2.0 per share for the year ended 31 March 2024. It has already paid an interim dividend of Rs. 0.65 per share. The total dividend outflow for FY24 is Rs. 1.1 bn. The dividend payout ratio is 19.6% of standalone PAT. The payout ratio was 18.6% in FY23.
193	27-Aug-2024	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Anand Kumar Minda (DIN: 00007964) as Director, liable to retire by rotation	FOR	FOR	Anand Kumar Minda, 72, is part of the promoter group and a Non-Executive Non-Independent Director on the board. He has been on the board since 14 April 2011. He has attended all seven board meetings during FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
194	27-Aug-2024	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Vivek Jindal (DIN: 01074542) as Director, liable to retire by rotation	FOR	FOR	Vivek Jindal, 45, is a Whole time Director and CEO of the Lighting and Acoustics Systems Division. He is also the son-in-law of Nirmal Minda – the Chairperson and Managing Director. He has been on the board since 1 April 2023. He has attended six out seven board meetings in FY24 (86%). He retires by rotation. His reappointment is in line with statutory requirements.

195	27-Aug-2024	UNO Minda Limited.	AGM	MANAGEMENT	Approve remuneration of Rs. 735,000 payable to Jitender Navneet & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
196	27-Aug-2024	UNO Minda Limited.	AGM	MANAGEMENT	Approve issue of equity/equity linked securities up to Rs. 20.0 bn and issue of debt securities up to the borrowing limit	FOR	FOR	If the company raises Rs. 20.0 bn through issue of equity/ equity-linked securities at the current market price (as on 9 August 2024) of Rs. 1,005.3 per share, the company will need to issue ~19.9 mn equity shares. This will result in equity dilution of ~3.3% on the expanded capital base. The company may also raise funds through debt securities within the overall borrowing limit. The outstanding debt stood (consolidated) at ~Rs. 15.7 bn on 31 March 2024 and the company's debt is rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We believe the company must seek separate approvals for issuing equity and debt securities. Notwithstanding, we understand that this is an enabling approval and will empower the company to raise funds for organic and inorganic growth opportunities as the need arises.
197	27-Aug-2024	UNO Minda Limited.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration	FOR	FOR	The Company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. Notwithstanding, we support this resolution.
198	28-Aug-2024	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled at the database level to log any direct data changes during the period 1 April 2023 to 31 January 2024. The Company enabled audit trail feature at the database level to log any direct changes from 1 February 2024. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
199	28-Aug-2024	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.00 per equity share (face value of Re.1.0 each) per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.3 bn and the payout ratio is 50.0%.
200	28-Aug-2024	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Reappoint R.G. Chandramogan (DIN: 00012389) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R G Chandramogan, 75, is promoter and Chairperson, Hatsun Agro Product Limited. He is associated with the company since inception and is the former Managing Director of the company. He has been in the dairy business for more than five decades. He has attended all seven board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements. We believe approval via special resolution is required for appointment/ reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment. We raise concern that three of the independent directors had low board meeting attendance in FY24 – as Chairperson, R G Chandramogan must improve the efficacy of board meetings.

201	28-Aug-2024	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Reappoint D Sathyanarayan (DIN: 08489439) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	D Sathyanarayan, 65, was appointed as Non-Executive Non-Independent Director in June 2019. He has more than three decades of experience in handling factory operations, food safety, quality control aspects and setting up of new plants. He has attended 57% (4/7) of board meetings in FY24 and 77.3% (17/22) of board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.
202	28-Aug-2024	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 130,000 payable to Ramachandran & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
203	28-Aug-2024	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Appoint Ms. Bharathi Baskar (DIN: 10695960) as Independent Director for five years from 14 July 2024	FOR	FOR	Barathi Baskar, 57, has over three decades of experience in Banking in areas of operations, regulatory compliance and customer service. As per public sources, she is former Director Head – Core operations, Citibank India. She has completed her B Tech. in Chemical Engineering and Masters of business administration in General Management from Anna University, Chennai. The company should have provided granular details of her past work experience in the notice. Notwithstanding, her appointment as Independent Director is in line with statutory requirements.
204	28-Aug-2024	Zomato Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concerns on the impact of Rs. 4.2 bn being amount demanded by GST The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level to log any direct data changes and also for software’s provided by third parties. The auditor did not come across any instance of audit trail feature being tampered with in respect of which the audit trail feature was operating.
205	28-Aug-2024	Zomato Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Sanjeev Bikhchandani, 61, Founder and Executive Director of Info Edge (India) Limited (Info Edge) and its nominee on the board of Zomato: on 30 June 2024, Info Edge held 13.5% of Zomato’s equity. Sanjeev Bikhchandani has attended five of six board meetings held in FY24 and retires by rotation. He has been a member of the NRC since 1 March 2021. We raise concern over the manner in which remuneration has been handled by the NRC – more specifically the use of stock option grants. Pre-IPO, the fair value of stock options granted to Deepinder Goyal aggregated almost Rs. 14 bn – larger than the collective size of remuneration of all CEOs of S&P BSE SENSEX companies. Post listing, the company’s two stock option schemes (2022 and 2024) met significant push-back from public market investors. Therefore, we do not support his reappointment.

206	28-Aug-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Aparna Popat Ved, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	AGAINST	Ms. Aparna Popat Ved, 46, is an ex-Olympian and an Arjuna Award winner. She has been an Independent Director since April 2021. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10 mn for the next three years or till her tenure ends, whichever is earlier. The board's rationale for increasing independent director remuneration is increased responsibilities with increased growth, regulatory complexities and the focus on new businesses such as quick commerce. The board has benchmarked its compensation with those of NIFTY50 index constituents, while the company continued to be part of the NIFTY100. The company appears to have used market capitalization as the sole parameter based on which it has decided to benchmark remuneration to NIFTY50, and does not appear to have factored in revenues, profits, and consistency of profitability while selecting peers. While we recognize that Zomato has a talented set of independent directors, we maintain Zomato does not have the size and scale of operations to be comparable to the NIFTY50 index constituents: therefore, the proposed remuneration is high. Hence, we do not support the resolution.
207	28-Aug-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Gunjan Tilak Raj Soni, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	AGAINST	Ms. Gunjan Tilak Raj Soni, 44, CEO Zalora Group, has been on the board since April 2021. She has extensive experience across various roles in Myntra Jabong India Private Limited, Star India Private Limited, and Mckinsey & Company, Inc. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10 mn for the next three years or till her tenure ends, whichever is earlier. The board's rationale for increasing independent director remuneration is increased responsibilities with increased growth, regulatory complexities and the focus on new businesses such as quick commerce. The board has benchmarked its compensation with those of NIFTY50 index constituents, while the company continued to be part of the NIFTY100. The company appears to have used market capitalization as the sole parameter based on which it has decided to benchmark remuneration to NIFTY50, and does not appear to have factored in size revenues, profits, and consistency of profitability while selecting peers. While we recognize that Zomato has a competent set of independent directors, we maintain Zomato does not have the size to be comparable to the NIFTY50 index constituents: it is in his context that we believe the proposed remuneration is high. Hence, we do not support the resolution.

208	28-Aug-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Kaushik Dutta, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	AGAINST	Kaushik Dutta, 62, Founder and co-director – Thought Arbitrage Research Institute, has been on the board since March 2021. For FY24, commission paid to him was Rs. 2.4 mn. The board proposes to increase his commission by ~4x to Rs.10mn for the next three years or till his tenure ends, whichever is earlier. The board’s rationale for increasing independent director remuneration is increased responsibilities with increased growth, regulatory complexities and the focus on new businesses such as quick commerce. The board has benchmarked its compensation with those of NIFTY50 index constituents, while the company continued to be part of the NIFTY100. The company appears to have used market capitalization as the sole parameter based on which it has decided to benchmark remuneration to NIFTY50, and does not appear to have factored in size revenues, profits, and consistency of profitability while selecting peers. While we recognize that Zomato has a competent set of independent directors, we maintain Zomato does not have the size to be comparable to the NIFTY50 index constituents: it is in this context that we believe that the proposed remuneration is high. Hence, we do not support the resolution. Kaushik Dutta has been a member of the Nomination and Remuneration Committee since he joined the board on 1 March 2021. We raise concern over the manner in which remuneration has been handled by the NRC – more specifically the use of stock option grants. Pre-IPO, the fair value of stock options granted to Deepinder Goyal aggregated almost Rs. 14 bn – larger than the collective size of remuneration of all CEOs of S&P BSE SENSEX companies. Post listing, the company’s two stock option schemes (2022 and 2024) met significant push-back from public market investors.
209	28-Aug-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Namita Gupta, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	AGAINST	Ms. Namita Gupta, 46, Founder Airveda Technologies Private Limited, has been on the board since March 2021. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10mn for the next three years or till her tenure ends, whichever is earlier. The board’s rationale for increasing independent director remuneration is increased responsibilities with increased growth, regulatory complexities and the focus on new businesses such as quick commerce. The board has benchmarked its compensation with those of NIFTY50 index constituents, while the company continued to be part of the NIFTY100. The company appears to have used market capitalization as the sole parameter based on which it has decided to benchmark remuneration to NIFTY50, and does not appear to have factored in size of revenues, profits, and consistency of profitability while selecting peers. While we recognize that Zomato has a competent set of independent directors, we maintain Zomato does not have the size to be comparable to the NIFTY50 index constituents: it is in this context that we believe that the proposed remuneration is high. Hence, we do not support the resolution. Namita Gupta is the Chairperson of the Nomination and Remuneration Committee since she joined the board on 1 March 2021. We raise concern over the manner in which remuneration has been handled by the NRC – more specifically the use of stock option grants. Pre-IPO, the fair value of stock options granted to Deepinder Goyal aggregated almost Rs. 14 bn – larger than the collective size of remuneration of all CEOs of S&P BSE SENSEX companies. Post listing, the company’s two stock option schemes (2022 and 2024) met significant push-back from public market investors.

210	28-Aug-2024	Zomato Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. Sutapa Banerjee, amounting to Rs. 10.0 mn per annum for three years from 1 April 2024 or until expiry of her term whichever is earlier, as minimum remuneration	FOR	AGAINST	Ms. Sutapa Banerjee, 59, Former head of private wealth business at ABN Amro Bank NV (India), has been on the board since April 2021. For FY24, commission paid to her was Rs. 2.4 mn. The board proposes to increase her commission by ~4x to Rs.10 mn for the next three years or till her tenure ends, whichever is earlier. The board has benchmarked its compensation with those of NIFTY50 index constituents, while the company continued to be part of the NIFTY100. The company appears to have used market capitalization as the sole parameter based on which it has decided to benchmark remuneration to NIFTY50, and does not appear to have factored in size of revenues, profits, and consistency of profitability while selecting peers. While we recognize that Zomato has a competent set of independent directors, we maintain Zomato does not have the size to be comparable to the NIFTY50 index constituents: it is in this context that we believe that the proposed remuneration is high. Hence, we do not support the resolution.
211	29-Aug-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements of the company. The auditor notes that the company has utilized three accounting software, for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of one accounting software where auditors observed that audit trail features have not been enabled for master data records and for direct changes made at the database level. Further, during the course of audit, the auditors did not come across any instance of audit trail feature being tampered with in respect of software used for maintaining its books of accounts. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.
212	29-Aug-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.8 per equity share of face value of Re. 1 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.9 bn (Rs. 2.7 bn for FY23) and the dividend payout ratio is 55.0% (59.0% for FY23).
213	29-Aug-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Reappoint Anurag Gahlot (DIN:09455743) as Director, liable to retire by rotation	FOR	FOR	Anurag Gahlot, 50, is a Whole-Time Director and Chief Operating Officer of Motherson Sumi Wiring India Limited. He has been associated with the promoter company, Motherson Sumi Systems Limited since 1994. He has over twenty-nine years of experience in the automobile sector. He has been on the board since 28 January 2022. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
214	29-Aug-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,100,000 payable to M.R. Vyas and Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.

215	29-Aug-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Sumitomo Wiring Systems Limited (SWS), a promoter company, from the 2024 AGM till the 2025 AGM or fifteen months, whichever is earlier	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring India Limited (MSWIL). Prior to the demerger, SAMIL and SWS had entered into a technical assistance agreement, in relation to the DWH Business. Further, SAMIL was purchasing and selling wiring harness components to / from SWS. The RPTs are to continue the above transactions after the demerger. The proposed transactions are part of the technical collaboration between MSWIL and SWS, which includes technical assistance, support services and purchase of components. The transactions with SWS in FY24 amounted to Rs. 5.9 bn. The quantum of transactions proposed at Rs. 8.8 bn for FY25 is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. The transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
216	29-Aug-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Samvardhana Motherson International Limited (SAMIL), a promoter company, from the 2023 AGM till the 2024 AGM or fifteen months, whichever is earlier	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring India Limited (MSWIL). SAMIL has developed its own product value chain through backward integration, resulting in cost advantages. The proposed transactions are to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions are in the nature of purchase of various goods or materials, including various tools, jig, fixtures, wires, rubber parts, connectors, capital items and other components and raw materials, which are used to manufacture/ assemble wiring harnesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions with SAMIL in FY24 amounted to Rs. 31.0 bn. The quantum of transactions proposed for FY25, at Rs. 43.4 bn, is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. The transactions are operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well.
217	29-Aug-2024	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve continuation of directorship of Vivek Chaand Sehgal (DIN: 00291126) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Vivek Chaand Sehgal, 67, is the promoter and Chairperson of Motherson Sumi Wiring India Limited. He is the co-founder and Chairperson of Samvardhana Motherson Group. He has been on the board of Motherson Sumi Wiring India Limited since 2 July 2020. He attended all six board meetings held in FY24. He is not liable to retire by rotation. His continuation on the board is being brought to shareholder approval following amendment to SEBI LODR effective 1 April 2024 that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years. We support his continuation as a Non-Executive and Non-Independent Director.
218	29-Aug-2024	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Vaswani (DIN: 02176528) as Independent Director for five years from 4 July 2024	FOR	FOR	Suresh Vaswani, 64, is the Lead Operating Partner (Tech Sector) with Everstone Capital. He is also a founding Partner and Chairperson of Alphantron Capital. Prior to this, he was President - Dell Services. He has three decades of experience in IT companies such as Dell, IBM, and Wipro. He holds a BTech from IIT Kharagpur and MBA from IIM Ahmedabad. His appointment is in line with statutory requirements.

219	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditor has raised an emphasis of matter on the whistleblower complaint in a step-down subsidiary: Wahat Al Aman Home Healthcare LLC, UAE. Based on the conclusion of an external investigation, an amount of Rs. 546.2 mn was provided against certain trade receivables. In July 2024, the company informed stock exchanges of another whistleblower complaint, which alleges unethical practices and professional misconduct by certain senior employees. While the company has appointed a forensic auditor for investigating the same, the successive whistleblower complaints may raise concerns over the company’s controls. The auditor has noted that the feature of recording audit trail was not enabled in the case of accounting software used for maintenance of point of sales records. During the course of the audit, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
220	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The dividend outflow for FY24 is Rs. 999.0 mn and the dividend payout ratio is 63.6% of standalone PAT.
221	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Reappoint T J Wilson (DIN: 02135108) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	T J Wilson, 63, is Group Head – Governance and Corporate Affairs, GCC. He has been associated with the Aster group for more than 25 years. He is responsible for overseeing the legal, secretarial and governance and internal audit functions of the hospital projects. He attended eleven out of twelve (92%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
222	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 225,000 to Jitender Navneet & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company’s operations.
223	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Dr. Azad Moopen (DIN: 00159403) as Managing Director till the completion of his tenure on 14 April 2026 and fix his remuneration as minimum remuneration in excess of regulatory thresholds	FOR	FOR	Dr. Azad Moopen’s FY24 pay aggregated ~Rs. 144.9 mn of which Rs. 6.0 mn was drawn from Aster DM Healthcare Ltd. and the balance was drawn from a UAE subsidiary. Historically, his pay primarily comprised compensation from the GCC business. We do not support such compensation structures where directors receive compensation from unlisted subsidiaries as it bypasses shareholder approval and deprives them of scrutinizing such arrangements. Notwithstanding, we recognize that the company divested its equity in the GCC business in April 2024. The company now seeks to revise Dr. Azad Moopen’s pay from Aster DM Healthcare Ltd. to Rs. 100.0 mn (from Rs. 6.0 mn). Based on the proposed terms, we estimate his FY25 pay at Rs. 110.0 mn. We expect that he will not receive any additional pay from unlisted subsidiaries. The company should have provided a detailed breakup of his fixed and variable pay and disclosed performance metrics that determine the variable pay. Notwithstanding, At Rs. 110.0 mn, his pay is reasonable given his role as the first-generation promoter, founder and MD. Further, we draw comfort since the pay has been capped in absolute terms. We support the resolution.

224	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Ms. Alisha Moopen (DIN: 02432525) as Deputy Managing Director for five years from 7 August 2024 and fix her remuneration in excess of regulatory thresholds	FOR	FOR	Ms. Alisha Moopen, 42, is part of the promoter family and is the Deputy MD of Aster DM Healthcare Ltd. Her FY24 pay aggregated ~Rs. 72.0 mn of which Rs. 3.0 mn was drawn from Aster DM Healthcare Ltd. and the balance was drawn from a UAE subsidiary. Historically, her pay primarily comprised compensation from the GCC operations. We do not support such compensation structures where directors receive compensation from unlisted subsidiaries as it bypasses shareholder approval and deprives them of scrutinizing such arrangements. Notwithstanding, we recognize that the company divested its equity in the GCC business in April 2024. Based on the proposed terms, we estimate her FY25 pay at Rs. 3.3 mn. We expect that she will not receive any additional pay from unlisted subsidiaries. While we support the resolution, we believe the company should provide detailed clarity regarding her division of time and responsibilities between the Indian operations and the divested GCC business, more so since it is likely that she will continue to draw majority of her pay from the divested GCC operations.
225	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Approve commission to Independent Directors upto 1% of net profits for three years from FY25	FOR	FOR	The company has not paid any commission over and above sitting fees to its independent directors till date. The company proposes to incentivize the independent directors in the form of commission upto 1% of net profits (aggregate) for three years from FY25. The proposed commission is in line with market practice. The notice states that the board approved commission of Rs. 1.0 mn per annum on 28 May 2024 – it is unclear whether the proposed commission is for FY25 or has been capped for all three years. We believe, as a good practice, the company must cap commission to Independent Directors in absolute terms. We support the resolution.
226	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Appoint Maniedath Madhavan Nambiar (DIN: 01122411) as Independent Director from 31 July 2024 till the conclusion of 2027 AGM and approve continuation of his directorship after he attains 75 years of age	FOR	FOR	Maniedath Madhavan Nambiar, 73, serves as Advisor to Executive Chairperson, Tata Sons Private Limited. He is a retired IAS officer and last served as Secretary - Ministry of Civil Aviation, Government of India. As Secretary, Civil Aviation, he led the redevelopment of Delhi and Mumbai airports. He also served as Chairperson and Managing Director of Tamil Nadu Industrial Development Corporation Limited. He was involved in conceptualization and commissioning of Tamil Nadu's first public private toll road project, IT park and biotechnology park. He was on the board of Aster DM Healthcare Ltd. from 21 April 2015 till 11 February 2020; we note that over four years have passed since his resignation in 2020. His appointment is in line with statutory requirements. He will cross the age of 75 during his proposed tenure – we do not consider age to be a criterion for board memberships. We support the resolution.
227	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Appoint Sunil Theckath Vasudevan (DIN: 00294130) as Independent Director from 31 July 2024 till the conclusion of 2027 AGM	FOR	FOR	Sunil Theckath Vasudevan, 58, is co-founder and Partner at Amicus Capital having assets under management of USD 260 mn. He has over 33 years of work experience including 30 years of experience in private equity. Prior to Amicus Capital, he was co-founder General Partner at True North between 2000 and 2013. He established the Bangalore office of True North in 2001 and led True North's investments in the healthcare sector. During the period 1993 - 2000, he was part of the investment team at ICICI Venture Funds Management Company Limited. We note that he was on the board of Aster DM Healthcare Ltd. from 23 February 2008 to 18 January 2012. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

228	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Appoint Anoop Moopen (DIN: 02301362) as Non-Executive Non-Independent Director from 31 July 2024, liable to retire by rotation	FOR	AGAINST	Anoop Moopen, 47, is part of the promoter family (son-in-law of Dr. Azad Moopen). Public sources suggest that he is Chairperson and MD of Aztec Middle East Contracting LLC which is engaged in civil construction, electro-mechanical services, interior decoration and joinery and facility management services. The shareholder notice states that he is Managing Director of twelve companies and serves as MD of Wayanad Institute of Medical Sciences, India (WIMS). He is liable to retire by rotation and his appointment is in line with statutory requirements. We do not support Anoop Moopen's appointment since there are excessive number of promoter family members on the board: four members from the promoter family and one employee from Aster's GCC business. With the divestment of the GCC operations in April 2024, the company's revenue has dropped to less than half of the pre-divestment business. With the reduced size of the company's operations, we do not support an increase in promoter representation. This practice deters the company from attracting the right professional talent. We do not support the resolution.
229	29-Aug-2024	Aster DM Healthcare Ltd.	AGM	MANAGEMENT	Appoint Dr. (Ms.) Zeba Azad Moopen (DIN: 03604401) as Non-Executive Non-Independent Director from 31 July 2024, liable to retire by rotation	FOR	AGAINST	Dr. (Ms.) Zeba Azad Moopen, 33, is part of the promoter family (daughter of Dr. Azad Moopen). She joined Aster DM Healthcare Ltd. in 2017 and oversaw the orthopedic operations at Medcare, UAE. She was involved in establishing Aster Volunteers, the group's CSR initiative, and in the growth of Dr. Moopen's Medical College. From 2020 to 2022, she contributed in setting up Aster Digital Health – Aster's technology platform and led the incorporation of Wellth by Medcare, a centre for integrative medicine in UAE. She is liable to retire by rotation and her appointment is in line with statutory requirements. We raise concern that there is lack of clarity on her current role with the group. We are unable to support her appointment since there are an excessive number of promoter family members on the board: four members from the promoter family and one employee from Aster's GCC business. With the divestment of the GCC operations in April 2024, the company's revenue has dropped to less than half of the pre-divestment business. With the reduced size of the company's operations, we do not support an increase in promoter representation. This practice deters the company from attracting the right professional talent.
230	30-Aug-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled for few modules for the period 1 April 2023 to 24 September 2023. Due to absence of relevant evidence, the auditors are unable to comment whether there were any instances of the Audit trail feature been tampered at log storage level during the audit period. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

231	30-Aug-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled for few modules for the period 1 April 2023 to 24 September 2023. Due to absence of relevant evidence, the auditors are unable to comment whether there were any instances of the Audit trail feature been tampered at log storage level during the audit period. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
232	30-Aug-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.5 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.1 bn and the dividend payout ratio is 49.8% of standalone after-tax profits. The payout ratio for FY23 was 51.7%.
233	30-Aug-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shilpi Modi (DIN: 00361954) as Director, liable to retire by rotation	FOR	FOR	Ms. Shilpi Modi, 45, is part of the promoter family and a Whole time Director on the board of the company. She is the wife of Ravi Modi – Chairperson and Managing Director. She has been on the board since 24 May 2002. She has attended all six board meetings in FY24 (100%). She retires by rotation. Her reappointment is in line with statutory requirements.
234	30-Aug-2024	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve continuation of directorship of Sunish Sharma (DIN: 00274432) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Sunish Sharma, 49, is the founder and Managing Partner at Kedaara Capital and a Non-Executive Non-Independent Director. He has been on the board since 24 August 2017. He attended all six board meetings held in FY24 (100%). He is not liable to retire by rotation. The company proposes to seek shareholder approval for his continuation on the board for the remaining period of his existing term i.e., up to 31 March 2027. His continuation on the board is being brought to shareholder approval following amendment to SEBI LODR effective 1 April 2024 that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years. We support his continuation as a Non-Executive and Non-Independent Director.
235	04-Sep-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (a) one software has a feature of recording audit trail (edit log) facility at the application level and same has operated during the year, the audit trail feature was not enabled at the database level; (b) Other software operated by third party service organization for maintenance of payroll records did not have the audit trail feature enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
236	04-Sep-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 512.1 mn and the dividend payout ratio is 28.3% of standalone after-tax profits.

237	04-Sep-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Reappoint Johan Bindele (DIN: 09612906) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Johan Bindele, 47, leads the Grid System Integration business of GE Vernova. He has more than 27 years of experience in the energy industry, running operations and projects in India, Nepal, Sudan, Switzerland, and the US. He attended ten out of eleven (91%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
238	04-Sep-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 payable to Ramanath Iyer & Co as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
239	04-Sep-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 14.1 bn with Grid Solution SAS (GSS), a fellow subsidiary	FOR	FOR	Grid Solution SAS, (GSS) and GE T&D India Limited are part of the GE Vernova group and are related to each other as fellow subsidiaries. The company seeks approval for related party transactions involving sale of goods/materials and availing/rendering of services of upto Rs. 14.1 bn during FY25 and upto the date of the 2025 AGM. Related party transactions with Grid Solutions SAS aggregated to Rs. 3.0 bn in FY24. However, as per the July 2024 earnings call transcript, the company has booked an order from a related party for Rs. 8.0 bn – we expect that the order could be from GSS and therefore, the company may need significantly higher limits than the Rs. 3.0 bn transacted in FY24. The proposed transactions are at arm's length and in the ordinary course of business.
240	04-Sep-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Approve related party transactions of up to Rs. 5.6 bn with Grid Solutions Middle East FZE, fellow subsidiary	FOR	FOR	Grid Solutions Middle East FZE (GSFZE) and GE T&D India Limited are part of the GE group and are related to each other as fellow subsidiaries. GSFZE houses the renewable energy business of GE. The company seeks to enter into RPTs with GSFZE, a fellow subsidiary. Transactions will be in the nature of sale and purchase of goods and/or materials, including project-related services. In FY24, the transactions aggregated Rs. 11.9 mn. The company, in their February 2024 investor call has stated that it expects additional revenue from GSFZE, mainly for the high voltage product business. The transactions are operational in nature and will be on an arms' length basis. We support the resolution.
241	04-Sep-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 10.0 bn with LM Wind Power Blades (India) Pvt Ltd, fellow subsidiary, relating to Inter-corporate deposits/ lending in cash pool arrangement	FOR	AGAINST	GE T&D India Limited has a cash pool arrangement with LM Wind Power Blades (India) Private Limited, a fellow subsidiary of parent company, GE Vernova. The borrowings from the cash pool, excluding interest, will be limited to Rs. 3.0 bn and lending to the cash pool, including inter-corporate deposits, will be limited to Rs. 7.0 bn. The rate of interest on borrowing and lending is benchmarked to prevailing bank and market prices. Nevertheless, given that this is a cash pool arrangement within the GE group, we raise concern over the spread being charged. Borrowing will carry an interest rate of 7.5% to 8.5%, while lending the cash pool will earn the company 7.0%. We believe cash pool arrangements, if any, should be made at a similar rate of interest – the reason for charging a spread is unclear. Further, the company must provide details regarding the financials and credit worthiness of LM Wind Power Blades (India) Pvt. Ltd. We do not support the resolution.
242	04-Sep-2024	GE T&D India Ltd.	AGM	MANAGEMENT	Approve change of name of the company to GE Vernova T&D India Limited from GE T&D India Limited and consequent amendment to Memorandum of Association (MoA)	FOR	FOR	In 2024, General Electric Company ('GEC') was split into GE Aerospace & GE Vernova Inc and on 2 April 2024, the power business of GEC was spun off under GE Vernova Inc. This resulted in transfer of 75% holding of GEC's shareholding in GE T&D India Limited to GE Vernova Inc. Thus, GE Vernova Inc. substituted GEC and became the ultimate holding company of GE T&D India Limited. Hence, the company proposes to change its name from "GE T&D India Limited" to "GE Vernova T&D India Limited". Accordingly, approval is also sought for amendment to MoA. We support the resolution.

243	06-Sep-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the holding company has used accounting software MS Navision for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to MS Navision accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
244	06-Sep-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Reappoint Anushman Reddy (DIN: 08104131) as Director, liable to retire by rotation	FOR	FOR	Anushman Reddy, 32 is part of promoter group and Whole – Time Director, MTAR Technologies Ltd. He currently heads the export division of the company. He has nine years of experience in manufacturing. He has been associated with the company since 13 April 2018 and is on the board as Whole-time Director from 9 August 2022. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
245	06-Sep-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Reappoint G.V. Satish Kumar Reddy (DIN: 06535717) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	G. Venkata Satish Kumar Reddy, 58, is part of the promoter group and was appointed on the board in September 2017. He holds an M.S. in Industrial Engineering from Bradley University. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment as a Non-Executive Non-Independent director is in line with statutory requirements.
246	06-Sep-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to Sagar & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
247	06-Sep-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Praveen Kumar Reddy Akepati (DIN: 08987107), Whole – Time Director from 1 October 2023, and fix remuneration as minimum remuneration	FOR	AGAINST	P K Reddy Akepati, 57, is part of the promoter group and has been the Wholetime Director of MTAR Technologies Limited (MTAR) since August 2022. He has been associated with MTAR for more than 18 years. Prior to this, he was a Non-Executive Director on the board. His FY24 remuneration was Rs. 7.5 mn. We estimate his FY25 remuneration at Rs. 12.5 mn. The company must disclose the performance metrics that determine his variable pay. The rationale for the mid-cycle revision in remuneration, even as consolidated PBT has halved, compared to FY23, is unclear. Further, there are three promoter executive directors on the board, with remuneration at approximately 6.5% of Consolidated PBT, which is high. We note that median employee remuneration has remained flat in FY24, while the proposed remuneration represents an increase of ~67% over FY24 remuneration. Given this, we do not support the resolution.
248	06-Sep-2024	MTAR Technologies Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Anushman Reddy (DIN: 08104131), Whole – Time Director from 1 October 2023, and fix remuneration as minimum remuneration	FOR	AGAINST	Anushman Reddy, 32, is a part of the promoter group. He currently heads the export division of the company. He has eight years of experience in manufacturing. Before being appointed on the board, he was the Vice President Exports. He has been associated with the company since 13 April 2018 and is on the board as WTD from 9 August 2022. His FY24 remuneration was Rs. 9.9 mn. We estimate his FY25 remuneration at Rs. 18.7 mn. The company should disclose the performance metrics that determine his variable pay. The rationale for the mid-cycle revision in remuneration, even as consolidated PBT has halved, compared to FY23, is unclear. Further, there are three promoter executive directors on the board, with remuneration at approximately 6.5% of Consolidated PBT, which is high. We note that median employee remuneration has remained flat in FY24, while the proposed remuneration represents an increase of ~89% over FY24 remuneration. We do not support the resolution.

249	07-Sep-2024	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramkumar Ramamoorthy (DIN: 07936844) as Independent Director for five years from 26 July 2024	FOR	FOR	Ramkumar Ramamoorthy, 56, is former Chairperson and Managing Director of Cognizant, India. At present, he is partner at Catalincs, business consulting firm. He holds a master's degree in English literature, an MPhil in American New Journalism from the University of Madras, and a postgraduate diploma in journalism and mass communication. His appointment as an independent director is in line with the statutory requirements.
250	07-Sep-2024	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Ravindra Kumar Kundu (DIN: 07337155) as Managing Director for five years from 7 October 2024 and fix his remuneration	FOR	AGAINST	Ravindra Kumar Kundu, 56, is Executive Director of the company since January 2020. The company proposes to redesignate him as Managing Director of the company for five years from 7 October 2024. As Executive Director, Ravindra Kumar Kundu was paid a remuneration of Rs 43.0 mn in FY24 – this includes incentive pay to him during the year. He did not get any stock options in FY23 and FY24. His maximum proposed fixed pay estimated at Rs. 61.2 mn excluding incentive pay assumed at Rs. 26.2, which is upto 30% of annual cost to company. Also, he will get stock option as per company's ESOP policy. The company has not quantified/ disclosed any guidance regarding the ESOPs component of proposed remuneration. We are thus unable to estimate his overall remuneration for FY25. While Ravindra Kumar Kundu is professional with skills that carry a market value, the company must disclose the quantum of ESOP's will be granted to him for shareholders to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for variable pay. In the absence of clarity on proposed remuneration, we do not support the resolution.
251	11-Sep-2024	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail feature is not enabled for direct changes to data when using certain access rights for two of the accounting software. In the absence of Service Organisation Controls report in respect of other two accounting software, which are operated by a third-party software service provider, for maintaining its books of account, the auditors are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
252	11-Sep-2024	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Reappoint Amit Jatia (DIN: 00016871) as Director, liable to retire by rotation	FOR	AGAINST	Amit Jatia, 57, is promoter CEO and Executive Chairperson. He has attended all four board meetings in FY24, and he retires by rotation. In FY24, Amit Jatia was paid Rs. 0.5 mn as sitting fees by the company and Rs. 151.9 mn as compensation by the group as per consolidated related party transactions disclosures in the annual report. We note that Amit Jatia's reappointment as Executive Director is not put to shareholder vote since the past ten years. Nevertheless, we note that he retires by rotation once every two or three years. We expect the company to seek periodic approval for his executive role as well. Hence, we do not support the resolution.
253	11-Sep-2024	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Appoint Rajendra Mariwala (DIN: 00007246) as Independent Director for five years from 25 July 2024	FOR	FOR	Rajendra Mariwala, 61, is the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals, specifically chemicals for fragrances and personal care products. He has done his master's in chemical engineering from Cornell University, USA. His appointment as an Independent Director is in line with all statutory requirements.

254	11-Sep-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the auditors did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
255	11-Sep-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs.3.5 per share of face value Rs. 2.0 each as final dividend for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 315.8 mn and payout ratio is low at 5.4%. However, we recognize that the company has planned greenfield capex of Rs. 17.0-18.0 bn at Sanand (Ahmedabad, Gujarat) which is expected to be funded through a mix of debt and internal accruals and therefore may require to conserve cash.
256	11-Sep-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Archana Gupta (DIN: 00006459) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Archana Gupta, 63, is part of the promoter family. She has been on the board of the company since January 2005. She has attended all the meetings held in FY24. As per the notice, she plays a principal role in the planning, organizing, and optimizing resources for the Stainless-Steel Wires Division of KEI. We note that she receives sitting fees only for her NED position. The company has clarified that as a director she guides and advises the management team wherever required, and she is not acting as Executive Director of the company. Hence, we support the resolution.
257	11-Sep-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to S Chander & Associates, cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
258	11-Sep-2024	Kei Industries Ltd.	AGM	MANAGEMENT	Appoint Vinay Mittal (DIN: 05107333) as Independent Director for five years from 29 July 2024	FOR	FOR	Vinay Mittal, 62, is Advisor at Strategy & Investment Advisors LLP. Prior to that he was Chief Financial Strategist, HT Media Limited. In the past, he has been Vice President (Finance), EXL Service and Vice President and Chief Investment Officer, Max India Limited. He is a Chartered Accountant and holds a Bachelor of Commerce degree. His appointment as independent director is in line with statutory requirements.
259	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; and during the course of the audit, they have not noted any instances of the audit trail feature being tampered at the application level. However, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, they are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with at a database level. Further, customer loan maintenance software, does not have an audit trail feature, and accordingly, they are unable to comment whether audit trail feature was tampered with, in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

260	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Reappoint Thirulochand Vasam (DIN: 07679930) as Director, liable to retire by rotation	FOR	FOR	Thirulochand Vasam, 48, is a Hotel Management Graduate with over seventeen years of experience in the hospitality business. He has been serving as the Non-Executive Non-Independent Director of the company since 15 December 2016. He has attended all eight (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
261	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	From the conclusion of 2024 AGM, Deloitte Haskins & Sells will replace S.R. Batliboi & Associates LLP as Statutory Auditors of the NBFC, as the latter complete their three-year term. For FY25, the NBFC proposes to pay an overall audit fee of Rs. 13.5 mn (inclusive of out-of-pocket expenses of approximately Rs. 0.5 mn) plus applicable taxes to the Statutory Auditors. Besides the audit services, the NBFC would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by lenders, statutory authorities, audit related services and other permissible non-audit services as required, for which they will be remunerated separately on mutually agreed terms, as approved by the Audit Committee. The audit fee is reasonable compared to size and scale of bank's operation.
262	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Revision in remuneration of Lakshmiipathy Deenadayalan (DIN: 01723269) as Chairperson and Managing Director, with effect from 1 April 2024 till end of his tenure on 31 May 2027	FOR	AGAINST	Lakshmiipathy Deenadayalan, 50, is a part of Promoter Group and Chairperson and Managing Director of the company. He has been associated with the company since 2002. In FY24, Lakshmiipathy Deenadayalan's remuneration aggregated Rs. 90.7 mn which is 217x of median employee remuneration. We estimate his maximum FY25 remuneration to be Rs. 124.3 mn (including variable pay). Out of his total remuneration, 50% is variable. The proposed remuneration is high when compared to peers and for the size and complexity of the business. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay.
263	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint Rangarajan Krishnan (DIN: 07289972) as Joint Managing Director and redesignate him as Joint Managing Director and Chief Executive Officer for five years from 17 August 2024 and fix his remuneration	FOR	AGAINST	Rangarajan Krishnan, 45, is CEO of the company since May 2018. He holds 0.8% of equity in the company as on 31 March 2024. The company proposes to redesignate him as Joint Managing Director & CEO for five years from 17 August 2024. As CEO, Rangarajan Krishnan was paid a remuneration of Rs 31.9 mn in FY24 – this includes incentive pay to him during the year. He did not get any stock options in FY23 and FY24 but has 800,000 options at market value in FY25. His maximum proposed fixed + performance pay is estimated at Rs. 44.6 mn. Also, he will get stock options as per company's ESOP policy. The company has not quantified/ disclosed any guidance regarding the ESOPs component of proposed remuneration. We are thus unable to estimate his overall remuneration for FY25. While Rangarajan Krishnan's is professional with skills that carry a market value, the company must disclose the quantum of ESOP's will be granted to him for shareholders to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for variable pay. In the absence of clarity on proposed remuneration, we do not support the resolution.

264	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint Srikanth Gopalakrishnan (DIN: 10636810) as Joint Managing Director and redesignate him as Joint Managing Director and Chief Financial Officer for five years from 17 August 2024 and fix his remuneration	FOR	AGAINST	Srikanth Gopalakrishnan, 44, is CEO of the company since March 2022. He holds 0.34% of equity in the company as on 31 March 2024. The company proposes to redesignate him as Joint Managing Director & CEO for five years from 17 August 2024. As CFO, Srikanth Gopalakrishnan was paid a remuneration of Rs 18.3 mn in FY24 – this includes incentive pay to him during the year. He did not get any stock options in FY24 but has 400,000 options at market value in FY25. His maximum proposed fixed + performance pay is estimated at Rs. 25.6 mn. Also, he will get stock options as per company's ESOP policy. The company has not quantified/ disclosed any guidance regarding the ESOPs component of proposed remuneration. We are thus unable to estimate his overall remuneration for FY25. While Rangarajan Krishnan's is professional with skills that carry a market value, the company must disclose the quantum of ESOP's will be granted to him for shareholders to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for variable pay. In the absence of clarity on proposed remuneration, we do not support the resolution.
265	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve increase in borrowings limits to Rs. 100.0 bn from Rs. 80.0 bn	FOR	FOR	At the 2023 AGM, the shareholders had approved borrowing limit of Rs. 80.0 bn. The company now seeks shareholder approval to increase this to Rs. 100.0 bn. The company has stated the additional limit is required for business expansion, working capital requirement and loan disbursement needs. As on 31 March 2024, the NBFC had outstanding borrowing of Rs. 60.2 bn on a standalone basis which is ~75% of the current borrowing limit, and the capital adequacy ratio stood at 50.5% (31 March 2023: 67.2%) against a minimum of 15% as required by regulatory norms. Debt levels and impact on capital structure in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The NBFC's debt facilities are rated CARE AA-/Stable/CARE A1+, IND AA-/Stable and ICRA AA-/Stable which denotes high degree of safety regarding timely servicing of financial obligations.
266	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 100.0 bn	FOR	FOR	The NBFC seeks to create charge on the assets of the company up to the proposed borrowing limit of Rs. 100.0 bn. Secured debt usually carries lower cost than unsecured debt.
267	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 25.0 bn	FOR	FOR	The NBFC proposes to issue all kinds and types of Non-Convertible Debentures (NCDs) including secured redeemable NCDs aggregating upto Rs. 25.0 bn on a private placement basis in one or more tranches for a period of one year from the date of resolution within the overall borrowing limits of the company. These instruments carry a low risk.
268	13-Sep-2024	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve issuance of 410,000 warrants convertible into equity shares at an issue price of Rs. 770.0 aggregating upto Rs. 315.7 mn to promoter and non-promoters	FOR	AGAINST	The company seeks shareholder approval to issue 410,000 convertible share warrants on a preferential basis at an issue price of Rs. 770.0 each aggregating Rs. 315.7 mn as incentive to Lakshmipathy Deenadayalan (Promoter and CMD), Rangarajan Krishnan (Joint MD & CEO) and Srikanth Gopalakrishnan (Joint MD & CFO); 63.4% of the warrant issue is to promoter and the rest to Executive Directors. Assuming full conversion of warrants, the issuance will lead to a dilution of 0.1% on the expanded capital base. Even at such low dilution, we do not support the issue of warrants to promoters and executive since it allows them to ride the stock price for 18 months. Subsequently, if they decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We encourage promoters and executive directors to participate in a preferential issue of equity, where the equity is brought in upfront, rather than through the warrants route. Therefore, we do not support the resolution.

269	13-Sep-2024	Senco Gold Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The accounting software used for maintenance of books of accounts of the company and its subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level, the auditors are unable to comment whether audit trail feature at database level was enabled and operated throughout the year for the company and its subsidiary. Based 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.
270	13-Sep-2024	Senco Gold Ltd	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 and confirm interim dividend of Re. 1.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 1.0 per share and interim dividend of Rs. 1.0 per share) aggregates to Rs. 2.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 0.2 bn and the dividend payout ratio for the year is 8.2%.
271	13-Sep-2024	Senco Gold Ltd	AGM	MANAGEMENT	Reappoint Suvankar Sen (DIN: 01178803) as Director, liable to retire by rotation	FOR	FOR	Suvankar Sen, 40, is Managing Director and CEO, and part of the promoter group. He holds a degree in Bachelor of Science with Honours in Economics from St. Xavier's College, University of Calcutta and a post-graduate diploma in Business Management from IMT, Ghaziabad. He has attended all fourteen board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
272	13-Sep-2024	Senco Gold Ltd	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The remuneration proposed for FY25 is Rs. 6.5 mn plus applicable taxes, travelling and other out-of-pocket expenses incurred (Rs. 7.1 mn paid in FY24 including other services and reimbursement of expenses). The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee. While we support the resolution, the company must disclose the nature and quantum of non-audit services to be availed from Walker Chandiok & Co LLP.
273	13-Sep-2024	Senco Gold Ltd	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs.40.0 bn from Rs.30.0 bn	FOR	FOR	The company's debt programs are rated ICRA A/Stable/ICRA A2+ which denote adequate degree of safety for long-term debt and very strong degree of safety for short-term debt regarding timely payment of financial obligations. As on 31 March 2024, the company's consolidated net worth was Rs. 13.7 bn (automatic borrowing limit of Rs. 13.6 bn). The total borrowing as on 30 June 2024 was Rs. 13.8 bn. The company has clarified that considering its future growth plan, the sanction limit may cross Rs. 31.0 bn by H2 FY26. Hence, bankers need higher overall limit for such sanctions. If the company raises the entire debt of Rs. 40.0 bn, its debt-to-equity ratio would deteriorate. Notwithstanding, we support the resolution.
274	13-Sep-2024	Senco Gold Ltd	AGM	MANAGEMENT	Approve increase in limit for creation of charge on the assets to Rs.40.0 bn from Rs.30.0 bn	FOR	FOR	The company wants to create charges on its properties for its borrowings of upto Rs 40.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

275	13-Sep-2024	Senco Gold Ltd	AGM	MANAGEMENT	Approve amendment of Articles of Association (AoA) to drop special rights to certain shareholders	FOR	FOR	The existing AOA was approved by the shareholders prior to IPO. Post listing of the shares, most of the articles of the AoA have become redundant as they contained details of shareholders agreement entered between the company and PE Investors. The company is seeking shareholder approval to amend its AoA by dropping the special rights to certain shareholders (). The AoA is amended by deleting existing Articles 1(i)(i), 1(i)(j), 1(i)(k), 1(i)(n), 1(i)(o), 13(iii), 13(v), 13(vi), 15(ix), 27 and by amending Articles 13(ii), 13(xv)(a). The company should have uploaded the existing and proposed AoA on the website. Notwithstanding, we support the above amendments in the AoA as they are not detrimental to the interests of the minority shareholders.
276	18-Sep-2024	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except i) audit trail feature is not enabled at the database level and for modifications to master data fields in respect of one accounting software ii) with respect to supporting software, audit trail feature is not enabled at database level iii) with respect to third-party operated software applications, in the absence of Service Organisation Controls report on audit trail, the auditors are unable to comment on whether the audit trail feature was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
277	18-Sep-2024	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Anchit Nayar (DIN: 08351358) as Director, liable to retire by rotation	FOR	FOR	Anchit Nayar, 34, is part of the promoter family and Executive Director, FSN E-Commerce Ventures Limited. He also serves as the Managing Director & Chief Executive Officer for Nykaa E-Retail Limited (a wholly owned subsidiary) which handles the Beauty E-Commerce business of the Nykaa group. He has more than ten years of experience and has served as Chief Marketing Officer and Chief Executive Officer, FSN Brands in the past. Previously he was Vice President of the Investment Banking Division at Morgan Stanley, New York. He has attended all the board meetings held during FY24. He retires by rotation and his reappointment is in line with statutory requirements.
278	18-Sep-2024	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Nayar (DIN: 00002615) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjay Nayar, 64, is part of the promoter family and has 39 years of experience in private equity and banking. He is founder and Chairperson of Sorin Investments, a private equity tech focused fund. He was Chief Executive Officer of KKR India Advisors Private Limited from 2009 to 2020 and has also been on the boards of various KKR portfolio companies and served as Chairperson of Avendus Capital. He has attended all the board meetings held during FY24. He retires by rotation and his reappointment is in line with statutory requirements.

279	19-Sep-2024	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for modification to certain financially relevant tables throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software, where it was available. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
280	19-Sep-2024	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Reappoint Nobuyuki Tao (DIN: 08080705) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nobuyuki Tao is the CFO of Johnson Controls-Hitachi, Japan. He has over 28 years of experience in various finance roles. He was the former Global Director Finance at Autoliv Electronics, General Manager Finance at Mitsubishi FusoTruck & Bus Corp, and Finance Director at Visteon. He has been on the board since June 2023. He has attended five out of six (83%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
281	19-Sep-2024	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to Kiran J Mehta & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
282	19-Sep-2024	Johnson Controls-Hitachi Air Conditioning India Ltd.	AGM	MANAGEMENT	Appoint Anil Shankar (DIN: 02143156) as Independent Director from 30 July 2024 upto 30 September 2027	FOR	FOR	Anil Shankar, 70, is former CFO of Siemens Healthcare Diagnostics Ltd. He has over 30 years of experience in General Management, Financial Management, Taxation, Commercial, Human Resources, Forex Management with companies such as Siemens, Motorola, Boston Scientific and Goodyear. He is a Chartered Accountant and has completed his MBA in Finance and International Business from Bowling Green State University, Ohia, USA. His appointment is in line with statutory requirements.
283	19-Sep-2024	Mphasis Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Girish Paranjpe (DIN: 02172725) as Independent Director for five years from 1 October 2024	FOR	FOR	Girish Paranjpe, 66, is an Operating Partner at Advent International, a Boston-headquartered private equity firm. He is a co-promoter of Exfinity Venture Partners, a venture fund which invests in tech start-ups. He is former joint CEO of Wipro's IT business and former Managing Director of Bloom International. He has over 35 years of corporate experience with companies such as Bloom Energy, Wipro, Wimco. He is a Chartered Accountant and has a Bachelors degree in Commerce. His appointment is in line with statutory requirements.
284	25-Sep-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manoharan Malavika Thothala (DIN: 10584655) as Independent Director for five years from 1 October 2024	FOR	FOR	Ms. Manoharan Malavika Thothala, 33, is a Partner at N.R.D. Associates, Coimbatore and a Practicing Chartered Accountant. She holds a Diploma in information & Systems Audit. Her appointment as an Independent Director is in line with all statutory requirements.

285	25-Sep-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Blue Star Employees Stock Option Scheme 2024 (ESOP 2024)	FOR	AGAINST	The company proposes to grant 500,000 stock options amounting to ~0.24% of the paid up equity share capital. The scheme will be implemented through trust route. The company has clarified that 100% of the stock options granted will be linked to the company’s performance on certain performance criteria as may be prescribed by the NRC. The exercise price is at face value (Rs. 2.0), which is at a 99.9% discount to Rs. 1,789.3 (closing market price as on 9 September 2024). ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at face value, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters and the company has disclosed the performance targets for such parameters. We recognize that the grant of options will depend on annual performance rating (40% weightage), rating derived on basis of performance of the ‘division’ to which the employee belongs (40% weightage) and Talent Management Score of the employee (20% weightage). Further, vesting is performance based with vesting criteria including Individual Composite Annual Performance (40% weightage), achievement against Threshold % of Annual Budget Plan (ABP) Company Revenue (40% weightage) and achievement against threshold % of Annual Budget Plan (ABP) Company PBT (20% weightage). However, given that the company has not disclosed the actual performance targets for the annual budget plan (Revenue and PBT), we are unable to support the resolution.
286	25-Sep-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Blue Star Employees Stock Option Scheme 2024 (ESOP 2024) to employees of present and future group companies including subsidiaries and associates	FOR	AGAINST	Through resolution #2, the company seeks approval to extend ESOP 2024 to eligible employees of present and future group companies including subsidiaries and associates. While we support the grant of stock options to unlisted subsidiaries, we do not support extension of schemes to associate companies, as these associates may have their own ESOP Schemes currently or in the future. Further, there is no clarity on why the company seeks to extend the scheme to group companies: these may not have any business dealings with the company. Further, our view on the resolution is linked to our view on resolution #1. We do not support the resolution.
287	25-Sep-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Blue Star ESOP Trust (Trust) for implementation of Blue Star Employees Stock Option Scheme 2024 (ESOP 2024)	FOR	AGAINST	Through resolution #3, the company seeks approval to implement ESOS 2024 by way of acquisition of shares by the trust. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
288	25-Sep-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to Blue Star ESOP Trust (Trust) for purchase of company’s own shares by the Trust under Blue Star Employees Stock Option Scheme 2024 (ESOP 2024)	FOR	AGAINST	Through resolution #4, the company seeks approval to provide financial support to the trust for acquisition of shares to implement ESOP 2024. The board will decide the amount of loan including providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means and will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.

289	25-Sep-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration of B Thiagarajan (DIN: 01790498) as Managing Director till the end of his tenure on 31 March 2026 to include stock options proposed to be granted under the Blue Star Employee Stock Option Scheme 2024 (ESOP 2024)	FOR	AGAINST	B Thiagarajan, 67, is Managing Director of Blue Star Limited. He has been on the board since May 2013. He received Rs. 112.4 mn as remuneration in FY24, which was 103.5x of median employee remuneration. The company seeks approval to grant him stock options from ESOP 2024. Including fair value of stock options, we estimate his annual remuneration at Rs. 177.5 mn, which is high for size and complexity of the business and high when compared to peers. While the stock option grant is capped at 65% of fixed component in any financial year, stock options under ESOP 2024 are granted at a deep discount to market price (at face value). Further, the performance linked incentive is not capped in absolute terms, neither is there any guidance provided, therefore remuneration over the tenure may be higher. The company should cap the aggregate remuneration in absolute terms and disclose the performance parameters that govern his variable pay. Given the lack of clarity, do not support the resolution.
290	25-Sep-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ponnada Venkata Rao (DIN: 09177075) as Executive Director- Projects, Solutions & International from 7 August 2024 to 31 July 2028, not liable to retire by rotation, fix his remuneration for the duration of his tenure and as minimum remuneration for three years	FOR	FOR	Ponnada Venkata Rao, 61, is President & Chief Operating Officer – Electro-Mechanical Projects & Air Conditioning Solutions Group of Blue Star Limited. He has been associated with Blue Star Limited since 1985. He has 39 years of experience in AC&R industry. He received Rs. 32.9 mn as remuneration as President & Chief Operating Officer – Electro-Mechanical Projects & Air Conditioning Solutions Group. We estimate his annual remuneration at Rs. 62.6 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Ponnada Venkata Rao is a professional and his skills and experience carry a market value. We support the resolution.
291	26-Sep-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that in one of the software used by the Company had a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes at database level to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. In case of other accounting software used by Company and accounting software used by 2 subsidiary companies which are operated by a third-party software service provider, group management is not in the procession of Service Organization Controls 1 type 2 report, hence group is unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
292	26-Sep-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Ajay Kumar Bijli (DIN: 00531142), as Director, liable to retire by rotation	FOR	FOR	Ajay Kumar Bijli, 57, is the founder promoter of the company. He is the Managing Director of PVR Inox Limited. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. The scheme embedded the provision that post the amalgamation, Ajay Kumar Bijli shall be the Managing Director of the merged entity. He has attended all six (100%) board meetings in FY24. His reappointment meets all statutory requirements.

293	26-Sep-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Siddharth Jain (DIN: 00030202) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Siddharth Jain, 47, is one of the promoters of PVR Inox Limited. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. He is a Member of the Board of the INOX Group, a diversified Indian conglomerate with interests in the manufacturing of Industrial & medical gases, Cryogenic equipment and LNG Storage & Distribution equipment as well as the multiplex business. He has attended all six board meetings held in FY24. His reappointment is in line with statutory requirements.
294	26-Sep-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 2.4 mn to Sanjai Vohra (DIN: 00700879), former Independent Director, for FY24	FOR	FOR	Sanjai Vora served on the board of PVR between 30 September 2011 and 24 July 2024. He had attended 5 out of 6 (83.3%) board meetings held in FY24. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Sanjai Vohra was paid Rs. 2.8 mn in FY23 as fixed remuneration which was in addition to sitting fees for attending board meetings. The proposed remuneration of Rs. 2.4 mn (in addition to sitting fees) is reasonable and in line with market practices.
295	26-Sep-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Ms. Pallavi Shardul Shroff (DIN: 00013580), Independent Director, for FY24	FOR	AGAINST	Pallavi Shroff has been serving on the board since October 2019. She is the managing Partner of Shardul Amarchand Mangaldas & Co. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Pallavi Shroff was paid Rs. 1.8 mn in FY23 which was in addition of sitting fees for attending board and committee meetings. While the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) for FY24 is reasonable and in line with market practices, we raise concerns on her poor attendance track record. She attended 50% (3 out of 6) board meetings held in FY24 and 53% (9 of 17) board meeting over the past three years. Given that her board meeting attendance levels are below our thresholds, we do not support her remuneration.
296	26-Sep-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Haigreve Khaitan (DIN: 00005290) former Independent Director for FY24	FOR	FOR	Haigreve Khaitan served on PVR' Inox's board (the merged entity) for one year from 10 February 2023 to 9 February 2024. Haigreve Khaitan has served on the board of Inox Leisure for more than ten years and was serving on its board up till its merger with and into PVR in February 2023. He is Senior Partner, Khaitan & Co. He has attended all six board meetings held in FY24. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.8 mn, which will be in addition to sitting fees for attending board and committee meetings is reasonable and in line with market practices.

297	26-Sep-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Amit Jatia (DIN: 00016871), former Independent Director for FY24	FOR	AGAINST	Amit Jatia has served on PVR Inox's (The merged entity) board for one year from 10 February 2023 to 9 February 2024. Amit Jatia has served on the board of erstwhile Inox Leisure for more than ten years and was serving on its board up till its merger with and into PVR in February 2023. He is the executive Vice Chairperson of Westlife Foodworld Limited. He is responsible for building the McDonald brand in India. He has attended 3 out of 6 (50%) board meetings held in FY24. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. While the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is in line with market practices, we are unable to support the resolution on account of his low board meeting attendance in FY24. We believe directors should take their responsibility seriously and attend all board meetings.
298	26-Sep-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Vishesh Chander Chandiok (DIN: 00016112), Independent Director for FY24	FOR	AGAINST	Vishesh Chandiok is the CEO of Grant Thornton Bharat. He has been working with Grant Thornton for the last twenty years. He has served on the board of erstwhile Inox Leisure (now merged with and into PVR) since February 2020. He was appointed on the board of PVR Inox Limited (The merged entity) for five years from 10 February 2023. He has attended 4 out of 6 (67%) of the board meetings held in FY24. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. While the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is in line with market practices, we do not support the resolution on account of his low board meeting attendance in FY24. We believe directors should take their responsibility seriously and attend all board meetings.
299	26-Sep-2024	PVR Inox Ltd.	AGM	MANAGEMENT	Appoint Deepa Misra Harris (DIN: 00064912) as Independent Director for five years from 25 July 2024	FOR	FOR	Ms. Deepa Harris, 66, is the Designated partner & CEO of BrandsWeLove LLP, a firm specializing in branding and marketing consultancy. Till March 2015, she was the Global head of Sales & Marketing for Taj Hotels, Resorts and Palaces. She is a luxury hospitality and brand specialist with expertise in branding, marketing and sales. She was serving on PVR's board (pre-merger) between 27 March 2019 to 10 February 2023 and we have considered her overall association with the company while calculating her tenure. She is an Independent Director on the boards of five other listed companies (excluding PVR Inox Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. The company has clarified that Ms. Deepa Harris's role as CEO of BrandsWeLove is flexible and she is not involved in the day-to-day operations of the firm. The clarification also states that BrandsWeLove is a bespoke luxury representation with a small set of five retainer clients outside of India therefore interaction is not on daily basis. Based on the clarification provided, we understand that her role as the CEO of BrandsWeLove is not equivalent to a whole-time directorship and thus, we support the resolution.