

FORM : L43-Voting Activity Disclosure under Stewardship Code for the Quarter ended 31 March 2022

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
12-Jan-2022	Crompton Greaves Consumer Electrical Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in intercorporate transaction limit to Rs. 25.0 bn from Rs. 15.5 bn under Section 186 of Companies Act, 2013	FOR	ABSTAIN	The Company is seeking shareholders' approval to (i) give any loan to any person or other body corporate; and (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person, for an amount upto Rs 2500 cr. This blanket approval for an amount which is quite high relative to the company's net worth, is concerning, though the company has been judicious in the past.
12-Jan-2022	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 12 November 2021	FOR	FOR	Ms. Ashu Suyash, 54, is former CEO and MD, Crisil Ltd. She has over thirty-three years of experience in the financial services and global information services sector. She has previously worked with L&T Financial Services Group, Fidelity International and Citibank. She is a Chartered Accountant and has a Bachelor's degree in Commerce from the University of Mumbai. Her appointment is in line with statutory requirements.
19-Jan-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 24 January 2022	FOR	FOR	Ms. Ashu Suyash, 54, has over 33 years of experience in the Indian financial services and the global information services sector. She is former Managing Director & CEO of CRISIL Limited. She is in the process of setting up a platform for entrepreneurs. Her appointment is in line with statutory requirements.
19-Jan-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY23	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19-Jan-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY23	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19-Jan-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn for FY23	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 30 September 2021 was 21.8%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
22-Jan-2022	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dheeraj Hinduja (DIN: 00133410) as Executive Chairperson for three years, not liable to retire by rotation, from 26 November 2021 and fix his remuneration	FOR	FOR	Dheeraj Hinduja's appointment as Executive Chairperson for three years from 26 November 2021 is to ensure business continuity following the resignation of Vipin Sondhi, MD & CEO. We expect his remuneration at about Rs. 16 mn, which is the most payable under the Companies Act 2013 to executive directors if Ashok Leyland continues to be loss-making. The resolution carries a proposal to set his remuneration at a maximum of Rs. 50 mn, which can be paid to him only if Ashok Leyland begins reporting sufficient profits, or the company separately seeks shareholder approval via a special majority. The proposed remuneration of a maximum of Rs. 50 mn is commensurate with the size and complexity of his responsibilities. Even so, we raise concern over the company's succession planning – appointing Dheeraj Hinduja as Executive Chairperson is against the grain of the 1 April 2022 SEBI LODR regulation that requires the Chairperson to be a non-executive director not related to the CEO. We support his appointment in light of the leadership gap at Ashok Leyland.
22-Jan-2022	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shom Hinduja (DIN: 07128441) as Non-Executive Director, liable to retire by rotation from 12 November 2021	FOR	FOR	Shom Hinduja, 31, is part of the promoter family. He is currently President - Alternative Energy and Sustainability Initiatives, at the Hinduja Group. He has led the Hinduja Group's foray into the alternative energy sector and serves as the Chairperson of the group's renewable energy business. He is a contributor to the Hinduja Group's strategy development initiatives, risk framework development and investments in start-ups. His appointment meets all statutory requirements.
11-Feb-2022	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate K. Nithyananda Reddy (DIN: 01284195) as Vice Chairperson and Managing Director from 1 January 2022 till 31 May 2024 and fix his remuneration	FOR	FOR	K. Nithyananda Reddy, 63, is the co-founder and is part of the promoter family and has been on the board for 34 years. In the FY21 AGM, he was re-appointed as Vice Chairperson and Whole Time Director for three years from 1 June 2021. Due to N. Govindarajan's resignation as Managing Director w.e.f. 31 December 2021, the company proposes to redesignate him as Vice Chairperson and Managing Director from 1 January 2022 till 31 May 2024. K. Nithyananda Reddy's proposed remuneration for FY23 as Vice Chairperson and Managing Director is estimated at Rs. 35.2 mn, entirely fixed. His remuneration is in line with peers and commensurate with the size and complexity of the business.
12-Feb-2022	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 40.0 mn equity shares at a maximum price of Rs. 4,500 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 180.0 bn	FOR	FOR	The buyback will be open to all equity shareholders, including promoters. Promoters currently hold 2.67 bn equity shares (72.19% of total equity). Out of the promoters, Tata Sons Pvt Ltd and Tata Investment Corporation Ltd have expressed their intention to participate in the buyback and tender 28.9 mn equity shares representing 1.1% of the promoter stake on 31 December 2021. The buyback of 40,000,000 equity shares will result in a maximum reduction of 1.08% to the equity share capital. This will result in Rs. 180.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 December 2021. The buyback will enable the company to distribute surplus cash to its shareholders.

18-Feb-2022	Cadila Healthcare Ltd.	EGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) and Memorandum of Association (MoA) to reflect the change in name to Zydus Lifesciences Limited	FOR	FOR	Consequent to the proposed change in name (Resolution #1), the company seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name of the company.
18-Feb-2022	Cadila Healthcare Ltd.	EGM	MANAGEMENT	Change name of the company to Zydus Lifesciences Limited from Cadila Healthcare Limited	FOR	FOR	The company has stated that it is largely known and established as 'Zydus' across the globe and thus, to enhance global presence, it proposes to include the word 'Zydus' in its name. The proposed change of name to Zydus Lifesciences Limited does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.
18-Feb-2022	Cadila Healthcare Ltd.	EGM	MANAGEMENT	Reappoint Dr. Sharvil P. Patel (DIN: 00131995) as Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	AGAINST	Dr. Sharvil Patel, 43, is part of the promoter group and has been the Managing Director of the company since 1 April 2017. On being appointed as Managing Director in FY18, his remuneration increased by more than 100% to Rs. 250 mn in FY18 from Rs. 120 mn in FY17 (as Joint Managing Director). Thereafter, he was consistently paid around Rs. 250 mn in each year without any disclosures of the proportion of variable pay (except for FY21). He was paid Rs. 262.5 mn as remuneration for FY21, which was 570.7x times the median employee remuneration. There is no clarity on the proposed remuneration or its structure. We estimate his FY23 remuneration to be in range of Rs. 288.8 mn - Rs. 493.2 mn as the company has stated that the remuneration will not exceed regulatory thresholds. Even at the lower end this is high when compared to peers. We do not favour company's seeking such blanket approvals, as it deprives the other shareholders the opportunity to take an informed decision on remuneration.
26-Feb-2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non-promoter	FOR	FOR	The company seeks shareholder approval to issue and allot up to 71,176,839 equity shares of face value of Re. 5.0 at an issue price of Rs. 734 each aggregating to ~ Rs. 52.24 bn to Google International LLC non-promoter. The issue price is at a premium of 3.9% to the current market price and will lead to a dilution of 1.20% on expanded capital base. The company has stated that it has partnered with Google International LLC to grow India's digital Ecosystem. As a part of this partnership, Google intends to invest upto USD 1.0 bn as a part of its Google for India Digitization Fund. The investment will comprise a combination of equity investment and potential commercial agreements on mutually agreed terms over the next five years. The equity investment of USD 0.7 bn is in the form of the proposed preferential issue. The company shall use the proceeds from the preferential allotment for strengthening the balance sheet, meeting funding requirements, enhancing the capital structure and for general corporate purposes.
26-Feb-2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transactions with Bharti Hexacom Ltd, subsidiary, for an aggregate value of Rs. 28.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.2 bn. Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North East region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-Feb-2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transactions with Indus Towers Ltd, a joint venture, for an aggregate value of Rs. 170.0 bn per annum from FY22 to FY25 and for an aggregate value of Rs. 200.0 bn per annum for FY26	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Indus Towers Limited (combined with Bharti Infratel Limited) aggregated to Rs. 98.1 bn. Indus Towers has nationwide presence in all 22 telecom circles and thus the company can easily take advantage of the tower sharing process and site selection. Further, considering the increased requirements of passive infrastructure during the forthcoming 5G rollout, the company may need additional headroom to conduct transactions with Indus Towers Limited. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-Feb-2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transaction with Nxtra Data Ltd, subsidiary, for an aggregate value of Rs. 30.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approval shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Nxtra Data Limited aggregated to Rs. 42.6 bn. The company has stated that Nxtra Data Limited, a 75% subsidiary (subject to conversion of CCPS held by CA Cloud Investments), provides data centers for the company's requirements and digital growth. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
02-Mar-2022	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Creation of charges/mortgages on company's assets up to Rs. 2.25	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
02-Mar-2022	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	To increase the borrowing limit to Rs. 2.25 trillion from Rs. 1.6 trillion	FOR	FOR	As on 31 December 2021, BFL had a debt of Rs. 1,140.9 bn against a networth of Rs. 396.9 bn on a standalone basis. BFL is well capitalized - its overall capital adequacy ratio of 26.96%, on 31 December 2021, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. In January 2022, BFL's ratings on debt were reaffirmed at CRISIL AAA/Stable/CRISIL A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
03-Mar-2022	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 28 June 2022	FOR	FOR	Dr. Tejendra Mohan Bhasin, 65, was appointed to the board on 28 June 2019. He is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has attended 11 board meetings held so far in FY22 and ~92% board meetings (22 out of 24) held over FY20 and FY21. His reappointment is in line with statutory requirements.
03-Mar-2022	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajendra Kumar Saraf (DIN: 02730755) as Independent Director for three years from 14 August 2022	FOR	AGAINST	Rajendra Kumar Saraf, 67, was appointed to the board on 14 August 2019. He has held multiple positions during his tenure with SBI in India and abroad, including Deputy Managing Director and Chief Financial Officer of Corporate Strategy & New Businesses: based on SBI's FY14 and FY15 annual report. While his reappointment may be in line with statutory requirements, but due to the nature of his association with SBI earlier, he should ideally not be classified as Independent

06-Mar-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Kotecha (DIN: 02384614) as a Non-Executive (nominee of entities affiliated to Bain Capital) Director, liable to retire by rotation, for three years from 19 December 2021	FOR	FOR	Ashish Kotecha, 45, joined Bain Capital Private Equity in 2010 where he is now Managing Director, Portfolio Group, Asia. He replaces Stephen Pagliuca as nominee of entities affiliated to Bain Capital as per terms of the Investment Agreement dated 10 November 2017. Ashish Kotecha was appointed as alternate director from 1 November 2020 till the tenure of Stephen Pagliuca expired on 18 December 2021 and is now being appointed in his stead. Axis Bank has entered into an Amended Investment Agreement under which the tenure of the nominee director shall be for three years from 19 December 2021 or till the time entities affiliated to Bain Capital are directly holding in the aggregate at least two percent (2%) of the equity share capital of Axis Bank on a fully diluted basis, whichever is earlier. The nominee director shall be liable to retire by rotation. His appointment is in line with statutory requirements.
06-Mar-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Anand (DIN 02541753), Deputy Managing Director for three years from 4 August 2022 till 3 August 2025 and fix his remuneration	FOR	FOR	For FY23, the bank proposes to revise the fixed pay to Rs 52.3 and assuming a 20% growth (over the estimates of FY22) in variable pay (to Rs 12.0 mn) and ESOPs (to Rs 78.0 mn) Rajiv Anand's proposed remuneration as Deputy Managing Director for FY23 is estimated at Rs 142.3 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
06-Mar-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson from 18 July 2022 till 26 October 2023 and fix his remuneration	FOR	FOR	Rakesh Makhija, 70, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019. The bank proposes to reappoint him as Chairperson for ~ 15 months till the end of his eight year tenure as Independent Director. His proposed remuneration of Rs 3.3 mn p.a. remains unchanged. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
06-Mar-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Rajiv Anand (DIN 02541753), Deputy Managing Director from 27 December 2021 till 3 August 2022	FOR	FOR	Rajiv Anand, 56, is a commerce graduate and a Chartered Accountant. He joined Axis Bank in May 2013 from Axis Asset Management Company, where he was MD & CEO. He was appointed as President (Retail Banking) and thereafter as Group Executive (Retail Banking) in 2014. He was appointed as Director on the board in May 2016. He took over as Executive Director (Wholesale Banking) in December 2018. The bank proposes to redesignate him as Deputy Managing Director from 27 December 2021.
06-Mar-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN 02541753), Whole time Director from 1 April 2021	FOR	FOR	Rajiv Anand's remuneration for FY21 aggregated to Rs 98.3 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). In the AGM of FY21 his fixed pay was revised to Rs 41.7 mn. With his redesignation as Deputy MD, Axis Bank proposes to revise the FY21 fixed pay to Rs 43.0 mn and as per our estimates, variable pay will be ~ Rs 10.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 65.0 mn taking total proposed remuneration to ~ Rs 118.0 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
06-Mar-2022	Shriram Transport Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve cancellation of 6,141 equity shares of Rs. 10 each from the issued share capital	FOR	FOR	Pursuant to a rights offer in 1995, the board kept 6,141 rights equity shares in abeyance due to unavailability of certain information in connection with their application. In the last 27 years, no one has approached the company to subscribe to the 6,141 equity shares, which the company proposes to cancel. This will result in a diminution of Rs. 61,410 from the issued share capital. There will be no change in the subscribed share capital of the company.
06-Mar-2022	Shriram Transport Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	FOR	FOR	As on 31 December 2021, the NBFC had outstanding borrowings of Rs. 1,126.2 bn. The capital adequacy ratio as on 31 December 2021 was 23.31% against a regulatory minimum of 15.0%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1,500 bn.
09-Mar-2022	Reliance Industries Ltd.	NCM	MANAGEMENT	Approve transfer of gasification undertaking into Reliance Syngas Limited, a wholly owned subsidiary on a slump sale basis	FOR	FOR	The gasification undertaking currently produces syngas, which is used as fuel at RIL's Jamnagar facility, and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirements. Thus, the syngas and hydrogen produced by the gasification undertaking can be repurposed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.
09-Mar-2022	RELIANCE INDUSTRIES LTD- NCDs (4 ISINs) (as creditor)	DEBT MEETING	MANAGEMENT	Scheme of Arrangement between Reliance Industries Limited ("Transferor Company" or "Company") & its shareholders and creditors and Reliance Syngas Limited ("Transferee Company") & its shareholders and creditors ("Scheme")	FOR	FOR	The gasification undertaking currently produces syngas, which is used as fuel at RIL's Jamnagar facility, and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirements. Thus, the syngas and hydrogen produced by the gasification undertaking can be repurposed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL. The debentures will continue to be of RIL, and all obligations relating to the debentures will be discharged by RIL. We therefore
09-Mar-2022	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Harun Rasid Khan (DIN: 07456806) as Independent Director for three years from 28 December 2021	FOR	FOR	Harun Rasid Khan, 67, is former Deputy Governor and Executive Director at the Reserve Bank of India. At RBI, he had handled diverse areas and spearheaded major projects relating to financial markets, foreign exchange management, external investments, banking regulation and supervision, IT transformation, payment and settlement systems, training and HR initiatives, and financial inclusion. He has over 40 years of experience, in banking & finance, payment and settlement systems, economics and financial markets. His appointment is in line with statutory requirements.

09-Mar-2022	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration for Non-Executive Directors [excluding Part-Time Chairperson (Independent Director)] from FY22	FOR	FOR	In its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, RBI allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn, doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, AU Small Finance Bank proposes to increase the remuneration paid to its NEDs, who will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
09-Mar-2022	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve revision in honorarium payable to Raj Vikash Verma (DIN: 03546341), Part-Time Chairperson (Independent Director) from FY22 till the remainder of his tenure	FOR	FOR	Raj Vikash Verma, 67, was first appointed as Independent Director on the board of AU Small Finance Bank on 30 January 2018 and was designated as Part Time Chairperson of the bank from 8 April 2020. AU Small Finance Bank proposes to revise the honorarium as Non-Executive (Part-Time) Chairperson payable to him from Rs 2.0 mn to Rs 2.5 mn from 1 April 2021 till the remainder of his tenure. The remuneration proposed is commensurate with his responsibilities and the size and complexities of the business.
09-Mar-2022	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Sanjay Agarwal (DIN: 00009526), Managing Director & CEO from 1 April 2021 till further revision in remuneration	FOR	FOR	Sanjay Agarwal was paid a fixed remuneration of Rs 21.2 mn in FY20 and he voluntarily relinquished his fixed pay for FY21. The proposal for his variable pay for FY20 was not approved by the RBI vide its letter dated 3 May 2021, which was reconsidered by the NRC & Board and approval for the same from the RBI was received on 20 July 2021, but the amount has not been disclosed. We have assumed the variable pay for FY20 and FY21 at 75% of fixed pay (as proposed in the postal ballot) taking total pay for FY20 to Rs 37.1 mn and to Rs 15.9 mn for FY21. As per proposed terms we estimate his pay for FY22 at Rs 42.7 mn (which includes variable pay upto 75% of fixed pay). Our estimate of remuneration proposed for FY22 is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 43% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
09-Mar-2022	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Uttam Tibrewal (DIN: 01024940), Wholetime Director from 1 April 2021 till further revision in remuneration	FOR	FOR	Uttam Tibrewal was paid a fixed remuneration of Rs 16.9 mn in FY20 and FY21. The proposal for his variable pay for FY20 was not approved by the RBI vide its letter dated 3 May 2021, which was reconsidered by the NRC & Board and approval for the same from the RBI was received on 20 July 2021, but the amount has not been disclosed. We have assumed the variable pay for FY20 and FY21 at the maximum cap of 150% of fixed pay (as proposed in the current postal ballot) taking total pay for FY20 and FY21 to Rs 42.1 mn. As per proposed terms we estimate his pay for FY22 at Rs 53.0 mn (which includes variable pay upto 150% of fixed pay). Our estimate of remuneration proposed for FY22 is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
09-Mar-2022	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Agarwal (DIN: 00009526) as Managing Director & CEO for four years from 19 April 2022	FOR	FOR	Sanjay Agarwal, 51, represents the promoter family on the board. He is the Managing Director and CEO of the bank. He is liable to retire by rotation. His reappointment for four years as MD & CEO meets all statutory requirements.
09-Mar-2022	AU Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Uttam Tibrewal (DIN: 01024940) as Wholetime Director for four years from 19 April 2022	FOR	FOR	Uttam Tibrewal has been Executive Director of AU Small Finance Bank since January 2005 and owns 1.74% of the bank's equity on 31 December 2021. He is liable to retire by rotation. His reappointment for four years as wholetime director is in line with statutory requirements.
14-Mar-2022	Adani Ports & Special Economic Zone Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Gangavaram Port Limited (GPL) and Adani Gangavaram Port Private Limited (AGPPL)	FOR	FOR	GPL operates an all-weather, deep-water, multi-purpose port located at Gangavaram, Andhra Pradesh. APSEZ currently holds 41.9% equity in GPL. The proposed merger of GPL with APSEZ could result in synergies and benefit from the combining of resources, experience and expertise in developing and operating ports in India, and cost savings expected to from rationalization, standardization and simplification of business processes. GPL's equity has been valued at Rs 62.0 bn using discounted cash flow technique. Based on the proposed share exchange ratio, DVS Raju & family, promoters of GPL, will be allotted 47.8 mn equity shares in APSEZ, resulting in a 2.2% dilution for existing shareholders. The proposed valuation is in line with peers. The scheme also proposes divestment of GPL's assets and liabilities to AGPPL, a 100% subsidiary of APSEZ for a consideration of Rs. 58.3 bn on a slump sale basis. The proposed demerger will not have any impact at the consolidated level.
15-Mar-2022	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is exploring the possibility of diversification into the digital payment services space by becoming a payment system operator, payment aggregator and payment gateway provider. The company aims to enter the space by issuing prepaid payment instruments (PPI), offering simplified financial solutions by leveraging PPI, providing payment services through cards and Unified Payment Interface (UPI) and other permitted modes and operating as Bharat Bill Payment Operating Unit for processing bill payments. Further, it proposes to make some procedural changes in the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. The board must also articulate the rationale of amending the MoA to align with new regulations with such a long delay – seven years after the Companies Act 2013 was notified.
15-Mar-2022	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08053380) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2022	FOR	FOR	Siddhartha Mohanty, 58, is the Managing Director of Life Insurance Corporation of India (LIC). LIC owned 5.7% of the company's equity on 31 December 2021. Prior to his current role, he was the Managing Director of LIC Housing Finance Limited. He started his career with LIC as a direct recruit officer and is associated with LIC in various capacities since 1985. He has also served as the Chief Operating Officer of LIC Housing Finance Limited and Executive Director - Legal for LIC. He is liable to retire by rotation and his appointment as a non-executive non-independent director meets all statutory requirements.
17-Mar-2022	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudarshan Venu (DIN: 03601690) as an Independent Director for five years from 3 February 2022	FOR	FOR	Sudarshan Venu, 33 is the promoter and Joint Managing Director of TVS Motor Company Ltd. He is serving on TVS Motor's board since 2013. He holds a graduate degree in the Jerome Fisher Program in Management and Technology from University of Pennsylvania. He also holds a B.S. in Mechanical Engineering from the School of Engineering and Applied Sciences and B.S. in Economics from the Wharton School, USA. He has also completed M.Sc. in International Technology Management from the Warwick Manufacturing Group. His appointment as an Independent Director meets all statutory requirements.

20-Mar-2022	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Slump sale of company property to former MD, Rahul Khosla at Rs 200 mn, which is below the cost price of Rs 273.1 mn and earlier agreed price of Rs 250.0 mn	FOR	AGAINST	As per the terms of the agreement between Rahul Khosla and MFSL (then Max India Ltd.) the sale price was fixed at Rs 250.0 mn to be exercised before August 2021. Conditions for grant of the right to buy the property were subject to minimum satisfactory performance as evaluated by promoter Anajit Singh (and not the NRC). The company has not disclosed the performance criteria or target achievement by Rohit Khosla for being given the opportunity to buy a property below its cost price of Rs 270.0 mn and also agreed price of Rs 250.0, that too after the option period for the same has lapsed. Further the board has extended the option period till 31 March 2022 without any shareholder approval for the same. Given that the option period has lapsed, the company must launch a fair bid for the sale of the property to get the best market price.
22-Mar-2022	POWERGRID Infrastructure Investment Trust	POSTAL BALLOT	MANAGEMENT	Approve acquisition of balance 26% equity in POWERGRID Vizag Transmission Limited (PVTL) for an amount not exceeding Rs. 3,400 mn	FOR	FOR	PG InvIT holds 74% equity in PVTL. PG InvIT is exercising its right to acquire balance 26% stake in PVTL for a consideration not exceeding Rs. 3,400 mn, a 10.2% discount to the independent valuation. The proposed valuation is in line with peers (based on EV/circuit km); however, each transmission project is unique with a different tariff structure and life of asset, therefore, using market multiples for valuation has its own limitations. The InvIT states that the acquisition is in line with its business strategy of capitalizing on value accretive growth through acquisitions.
22-Mar-2022	POWERGRID Infrastructure Investment Trust	POSTAL BALLOT	MANAGEMENT	Approve acquisition of right to additional revenue accruing to POWERGRID Parli Transmission Limited (PPTL), POWERGRID Warora Transmission Limited (PWTL) and POWERGRID Jabalpur Transmission Limited (PJTL) for a consideration not exceeding Rs. 3,041.5 mn	FOR	FOR	PG InvIT acquired 74% stake in PPTL, PWTL and PJTL from Power Grid Corporation of India (sponsor) pursuant to a Share Purchase Agreement (SPA) dated 22 April 2021. CERC has allowed additional annual transmission charges to the three SPVs on account of increased costs due to change in law. As per SPA, the sponsor has the right to receive additional revenues, which is now being acquired by PG InvIT (through its SPVs). We have relied on the valuation report issued by the independent valuer, which has valued the additional revenue at Rs. 3,317.8 mn. The consideration to be paid by PG InvIT will not exceed Rs. 3,041.5 mn, which is at a discount of 8.3% to the valuation assigned by the independent valuer. The board of directors of the investment manager have confirmed that the transaction is on an arm's length basis.
22-Mar-2022	POWERGRID Infrastructure Investment Trust	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits to 49% of InvIT assets and create charge on its assets	FOR	FOR	The InvIT proposes to meet its funding requirements for acquisition of assets and various corporate purposes through debt. The InvIT currently holds 74% stake in five SPVs. The acquisition of the remaining 26% in the SPVs is likely to be funded through debt. As on 30 September 2021, the InvIT did not have any external borrowings at a consolidated level. PG InvIT's credit rating is AAA/Stable by CRISIL, ICRA and CARE, which denotes the highest degree of safety regarding timely servicing of debt obligations. The Q3FY22 investor presentation also denotes that zero debt at the trust level and AAA credit rating will help fund future growth requirements through debt. Therefore, we support the increase in borrowing limit to 49% of the InvIT's assets. Further, secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
24-Mar-2022	Crompton Greaves Consumer Electrical Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Hiroo Mirchandani (DIN: 06992518) as Independent Director for five years from 28 January 2022	FOR	FOR	Hiroo Mirchandani, 60, has three decades of experience working in the consumer goods and healthcare sector. She worked with Pfizer as their Business Unit Director and Executive Committee member. She also worked as Marketing Manager at Dabur. She is experienced in the fields of sales, marketing, corporate governance, P&L management, consumer insights, etc. Her appointment is in line with statutory requirements.
24-Mar-2022	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Extending the benefit of additional 525,000 stock options under ESOS 2015 to the employees of subsidiaries	FOR	FOR	The company seeks to extend the benefit of additional stock options under ESOS 2015 to its subsidiaries. Our recommendation is linked to Resolution #1.
24-Mar-2022	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Issue additional 525,000 stock options under Kajaria Employee Stock Option Scheme 2015 (ESOS 2015)	FOR	FOR	The maximum number of options that can be granted under the scheme is 1.6 mn, of which 1 mn options have already been granted. The maximum dilution excluding the options already exercised is ~0.8%, on the extended capital base. The exercise price has not been disclosed. All previous options were granted at a discount not exceeding 10% to the market value, and the company has clarified that it does not intend to grant further options at a discount of more than 20% to the market price. That the future grant of stock options is likely to be at or close to the market price will ensure alignment of interests between the investors and employees. We expect companies to disclose the exercise price for option grants while seeking shareholder approval for stock option schemes.
25-Mar-2022	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions amounting to Rs. 15.0 bn with Hindustan Colas Private Limited (HINCOL) in FY23	FOR	FOR	Hindustan Colas Private Limited (HINCOL) is a joint venture of HPCL and Colas S.A., France with equity shareholding of 50% each. HPCL proposes to purchase petroleum products and sell various grades of bitumen (like VG10, VG 30), light diesel oil, furnace oil, SKO etc. from/to HINCOL. HPCL proposes to enter into other transactions with HINCOL such as taking hospitality assistance, providing terminalling services, receiving marketing support compensation and providing manpower deputation services during FY23. Regulation 23(1) of SEBI, effective from 1 April 2022, requires companies to seek approval if the total related party transactions either individually or in aggregate exceeds Rs 10.0 bn or 10% of the annual consolidated turnover. HPCL seeks shareholder approval since the transactions to be entered into HINCOL exceeds the threshold of Rs 10.0 bn. The transactions are in the ordinary course of business and at arm's length.