



26-08-2022	J K Tyre & Inds. Ltd.	AGM	MANAGEMENT	Approve adoption of new set of Articles of Association (AoA) to comply with Companies Act, 2013	FOR	AGAINST	The existing Articles of Association of the company were adopted in the year 1974 and are based on the provisions of the erstwhile Companies Act, 1956. Article 19(b) provides the Chairman with overriding powers, which may be susceptible to misuse and thereby prejudicial to minority shareholders. Article 120 provides that the Chairman, Vice-Chairman and Managing Director will not be liable to retire by rotation. thereby putting the company at risk. We believe that shareholders should be allowed to exercise their vote periodically on matters such as (i) appointment of directors. Article 121 (b) grants board nomination rights to Bengal & Assam Company Ltd. (BACL) a promoter of the company.
26-08-2022	J K Tyre & Inds. Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Bharat Nath Singhania (DIN: 00041156) as Non-Executive Director in excess of 50% of total annual remuneration payable to all Non-Executive directors for FY23	FOR	ABSTAIN	We do not comment on resolution for approval of remuneration.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Chetan Bansal/Kankarip (DIN: 02942862) as Independent Director for three years from 17 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Onkarappa K N (DIN:02402306) as Independent Director for three years from 17 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Kam Nareesh Thurai (DIN: 02645377) as Independent Director for three years from 18 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA+/Stable CRISIL A+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2022, consolidated debt outstanding was Rs. 1,346.7 bn. The consolidated debt to equity and debt to EBITDA were 1.8X and 3.0X respectively. Power Grid has estimated a capex of Rs. 83.0 bn for FY24. They plan to finance the capex through a debt equity mix of 50:50 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 60.0 bn as debt in FY24. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA-rated corporate bonds.
29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve alteration of Articles of Association (AoA)	FOR	FOR	On 22 February 2022 BNP Paribas (Cardif) had made a request to reclassify them to public category from the promoter. On 22 February 2022 and 23 February 2022 BNP sold its entire equity stake of 0.25% in the reclassification approval was received from the exchange on 27 May 2022. Thus, the company seeks approval to amend few clauses in the existing AoA to reflect the same. The proposed amendments in the articles are related to omitting the special rights given to BNP who is no longer classified as the promoter of the company and hold no equity in the company as on 30 June 2022. These including a set of other amendments, have no impact on the rights of minority shareholders.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 4.0 m each to three Independent Directors for FY22	FOR	ABSTAIN	We do not comment on resolution for approval of payment of commission.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Dip S. Shinghvi (DIN: 00005588) as Managing Director for five years from 30 April 2023 and for no compensation as minimum remuneration	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Gaudan Dattaji (DIN: 00044242) as an Independent Director for a second term of five years till 30 May 2025 and approve his continuation after expiration 25 years of age	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
29-08-2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HDFC Life Employee Stock Option Scheme - 2022	FOR	FOR	The company under the HDFC Life ESOS 2022 scheme will grant up to 15.0 m options at market price. Eligible employees will be those in the band and designation of MD, CEO, T1, T2, VP and SVP. The granted options would vest not earlier than 1 year and not more than a maximum period of 4 years from the date of grant. The dilution will be 0.7% on the extended capital base. We support the resolution since the stock option scheme aligns with investor interest.
29-08-2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Extend HDFC Life Employee Stock Option Scheme - 2022 to employees of subsidiary companies	FOR	FOR	The company seeks to extend the ESOP scheme to employees/directors of subsidiaries.
29-08-2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	To approve preferential issue of 35.8 m new equity shares at Rs 108/- each aggregating to Rs 20 bn to promoters Housing Development Finance Corporation Limited	FOR	FOR	The company is proposing to raise up to ~Rs. 20.0 bn through issue of upto 35.8 m equity shares to Housing Development Finance Corporation Limited (HDFCL), a promoter, on a preferential basis. HDFC currently holds 47.8% of the paid-up capital of the company which will increase to 48.7% post issuance. The issue price of Rs. 108/- is at a premium of 1% to the current market price and will lead to a dilution of 1.7% on expanded capital base. The amount raised will be utilized to further capitalise the company in order to meet its growth objectives, maintain its solvency ratio, and to strengthen its financial position. The company is looking at maintaining a solvency ratio of 4.1% over 2025, factoring in environmental volatility and the drop on account of the Exide life transaction to 1.7% to FY23 from 2025 in FY23. Regulatory norms also require banks to hold equity in insurance companies. Given the proposed merger of HDFC with HDFC Bank, and increase in HDFC's shareholding, the shareholding is likely coming towards the regulatory maximum threshold.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Bhadrans Jayantilal Tanna (DIN: 02402346) as Independent Director for three years from 30 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Mr. Sanghvi Varun (DIN: 02402323) as Independent Director for three years from 7 November 2024	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Vidyaheer Vaidhyanathan (DIN: 02687965) as Independent Director for three years from 30 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Virek Gupta (DIN: 02794022) as Independent Director for three years from 30 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating Rs. 120.0 bn in tranches not exceeding 12	FOR	FOR	The company is under capacity expansion mode and major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds for meeting their working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programs are rated CRISIL AAA+/Stable CRISIL A+, which denotes the highest level of safety with regard to timely servicing of financial obligation.
30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	Coal India wants to provide consultancy services pertaining to Aluminium Business Value Chain, Renewable Energy Value Chain, Critical Minerals Business Value Chain, and Hydrogen Business Value Chain. The company's board had accorded in principle approval to amend the objects clause of the MoA. The company is engaged in Mining Refining Smelting and Solar Power Value Chain (Integrating Wafers, Cell Module and Generation) in December 2020. Diversification of business lines is the prerogative of the board, but these must comply with attendant obligations.
30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Approve amendment to Articles of Association to increase the number of directors on the Board	FOR	AGAINST	The company is seeking shareholder approval to amend the AoA to increase the number of directors on the board of the company. Article 39(b) of the company's AoA contained provisions limiting the maximum number of directors on the board of the company to 15. Any director appointment, exceeding 15 directors, would need to be approved by shareholders via a special resolution. However, Ministry of Corporate Affairs (MCA) vide their notification no. GDR 40521 dated 5 June 2023, has exempted Government companies from obtaining shareholder approval via a special resolution to increase the number of directors beyond 15. Consequently, the company seeks to amend its AoA to reflect the exemption given by the MCA. The proposed amendments do not specify a ceiling on the number of directors and empowers the Board to decide the same. We believe that company must put a cap on the maximum number of directors on the board. Further, we do not favor exceptions for Government companies. Coal India is a listed entity and must adhere to standard market disciplines.
30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Bechan Lal (DIN: 00397158) as Independent Director for three years from 16 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Dr. Nagaraja Bhaskar (DIN: 02401237) as Independent Director for three years from 30 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Mr. Vinod Pradhan (DIN: 00397879) as Independent Director for three years from 16 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ramdhan Singh Pal (DIN: 02402398) as Independent Director for three years from 16 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Vekaramada Biswal (DIN: 00377707) as Independent Director for three years from 16 November 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-08-2022	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Increase borrowing limit in excess of Rs 500.0 bn of the aggregate paid up share capital and free reserves of the company and creation of charge on assets against the borrowings	FOR	AGAINST	As on 31 March 2022 the paid-up capital and reserves of the company stood at Rs 24.3 bn and Rs 364.7 bn, respectively, and accordingly the current available borrowing limit stood at Rs 680.0 bn. The total loans outstanding as on 31 July 2022 are Rs 508.0 bn. The company seeks approval to increase the borrowing limit from the current limit of Rs 500.0 bn in excess of paid-up share capital and free reserves to Rs 500.0 bn. The company has undertaken expansion projects for which the capex is estimated at Rs 147.0 bn for FY23. Further, the company has also initiated the plan of increase in credit of prices over the last few months. The company also seeks approval to secure the borrowings through creation of charge on assets. With the current borrowing limit, the company for increase in limit, we do not favor raising limits linked to net worth and recommend that companies to seek approval for a fixed quantum.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve grant of stock units under ICICI Bank Employees Stock Unit Scheme - 2022 to eligible employees of select unlisted wholly owned subsidiaries	FOR	FOR	The bank seeks to extend the benefits of ICICI Scheme 2022 to unlisted wholly owned subsidiaries with business linkage and having complementary businesses to that of the bank. The scheme will be extended to employees occupying equivalent levels to Key Management Personnel, Senior Management Personnel, Material Risk Takers and Whistleblower Director of such subsidiaries.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve ICICI Bank Employees Stock Unit Scheme - 2022 (ICICI Scheme 2022), under which upto 100 mn stock units may be granted over 7 years	FOR	FOR	The bank already has Stock Option Scheme 2008 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock scheme (ICICI Scheme 2022) is to create a sense of ownership among front-line and mid-level managers. The scheme includes Managing Director and CEO, Executive Directors, Key Management Personnel, Senior Management Personnel and Material Risk Takers of the bank and subsidiaries and will be applicable to employees upto eight levels below Managing Director (not of thirteen levels). The duration of the scheme shall be 7-4 years on the extended capital base. The exercise price will be at face value (Rs. 2.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on core operating profit and asset quality of the bank). This ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Mr. Nandam Dhaasan (DIN: 00373443) as Independent Director for three years from 12 January 2023	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Radhakrishnan Nair (DIN: 07223544) as Independent Director for three years from 2 May 2023	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Uday Chitale (DIN: 00243268) as Independent Director from 17 January 2023 till 19 October 2024	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
27-09-2022	CarTrade Tech Ltd.	AGM	MANAGEMENT	Approve increase in remuneration of Anandha Mahan, Executive Director and Chief Financial Officer from 1 April 2022 to 31 March 2025, to be paid as minimum remuneration	FOR	ABSTAIN	We do not comment on resolution for approval of remuneration.
27-09-2022	CarTrade Tech Ltd.	AGM	MANAGEMENT	Approve remuneration of Vinay Vinod Sanghi (DIN: 00309085), Chairman and Managing Director from 1 April 2022 to 31 March 2025, to be paid as minimum remuneration	FOR	ABSTAIN	We do not comment on resolution for approval of remuneration.
30-09-2022	Trifecta AI	POSTAL BALLOT	MANAGEMENT	Extension of the term of the fund by 1 year (allowed in the covenants of the fund)	FOR	FOR	We agree with the M's reasoning of opting for the third option and are willing to provide our consent for the same as we have received our principal amount along with a return of 5.57% and to the other two options are practically unviable, we don't want liquidation at discounted levels and also do not want any special distribution of illiquid securities/assets.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Rohit Kumar (DIN: 02059409) as an Independent Director for five years from 20 September 2022	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve alteration of the liability clause of the Memorandum of Association	FOR	FOR	Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MoA to the prescribed provisions of the Companies Act, 2013. The company proposes to replace the existing Clause IV - Liability Clause of the MoA with a re-stated clause as prescribed under the Companies Act 2013. Company proposes to amend its MoA in line with the provisions of Companies Act 2013 eight years after the Act was notified and the company has not provided shareholders with the earlier version of the MoA for comparison of the changes.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve amendment to clause II (A) relating to the company's Objects in the Memorandum of Association	FOR	FOR	The company proposes to alter the main objects clause II (A) towards widening the sphere of its main business and activities to deal in coal, iron ore, pellets, coke, limestone, bauxite, mica, manganese, gypsum, sulphur, iron, aluminium, copper, zinc and metals of all kinds. This is in addition to the main objects of the company. The company proposes to alter the main objects clause which will now have Part A and Part B. We recognize that diversification is the prerogative of the board, but these will come with attendant business risks.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve amendment to clause II (B) of the Memorandum of Association	FOR	FOR	Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MoA to the prescribed provisions of the Companies Act, 2013. The existing Part B of Clause II of the MoA is proposed to be retained except that the reference to the provisions of the Companies Act, 1956 are proposed to be replaced with the reference to the corresponding sections of the Companies Act 2013. We value the fact that the company proposes to align its MoA in line with the provisions of Companies Act 2013 almost eight years after the Act was notified and that the company has not provided shareholders with the earlier version of the MoA for comparison of the changes. Even so, we support the resolution since the MoA does not contain any clauses relating to shareholder rights.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve amendment to clause II (C) of the Memorandum of Association	FOR	FOR	Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MoA to the prescribed provisions of the Companies Act, 2013. The existing Part C of Clause II of the MoA - "Other Objects" is proposed to be deleted. Company proposes to amend its MoA in line with the provisions of Companies Act 2013 about eight years after the Act was notified.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve creation of charge on the assets of the company upto Rs 500.0 bn for loans taken by the company, its subsidiaries, associates and joint ventures	FOR	AGAINST	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. However, in this case the company proposes to secure the loans by its subsidiaries, associates and joint ventures with its assets. In the case of subsidiaries and joint ventures, we believe that the company should provide security for loans taken by these entities to the extent of its equity investment. The rationale to provide asset cover to the debt of associates is unclear.