

**Exide Life Insurance Company Limited**  
**From 01-July-2020 to 30-September-2020**

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Absain	Reason supporting the vote decision
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	To declare final dividend of Rs.2.5 per equity share (face value Re.1)	For	For	The company has proposed a final dividend of Rs. 2. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2020. The total dividend outflow including dividend tax for 2020 is Rs. 0. 5 bn. The dividend payout ratio for 2020 is 28%.
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	Reappoint R. Mukundan (DIN: 00778253) as Director	For	For	R. Mukundan is the Managing Director and CEO of Tata Chemicals Limited, the holding company and non-executive non-independent director on the board of Rallis. He retires by rotation. His reappointment is in line with regulations.
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 500,000 payable to D. C. Dave & Co, as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Confirm interim dividend of Rs. 110.0 per share (face value Rs. 10.0)	For	For	The company paid an interim dividend in February 2020 – which includes Rs 70. 0 per share as normal dividend and Rs 40. 0 per share as additional dividend. The company paid total dividend of Rs 60. 0 per share in FY19. The company will not be paying any final dividend for the year. Total dividend for FY20 amounts to Rs 4. 8 bn (including dividend distribution tax). The dividend payout ratio is 30. 6%.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Reappoint Prashant Bangur (DIN: 00403621), as Director	For	For	Prashant Bangur, 39, is part of the promoter family and joint managing director of Shree Cement. He retires by rotation and his reappointment is in line with statutory requirements.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 500,000 payable to K G Goyal & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.

06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Appoint Ms. Uma Ghurka (DIN: 00351117), as Independent Director for five years from 11 November 2019	For	For	Ms. Uma Ghurka, 66, is a Bachelor of Technology (electrical engineering) from IIT, Chennai. She is a technocrat and an entrepreneur. She is founder of the Thermopads group, which is engaged in the area of flexible heating systems (thermal heating pads). Her appointment as independent director is in line with statutory requirements.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Reappoint Sanjiv Krishnaji Shelgikar (DIN: 00094311), as Independent Director for five years from 5 August 2020	For	For	Sanjiv Krishnaji Shelgikar, 65, is a Chartered Accountant. He has worked with finance department of the Videocon group handling all local IPO's, international mobilization of debt and equity, global and local merger and acquisition, domestic and international structured financial products for the group's finances. He has been on the board of Shree Cements for 5 years since August 2015. His reappointment as independent director is in line with statutory requirements.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs. 35 per share (face Value Rs. 1.0 each)	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates to Rs. 8. 4 bn. The dividend payout ratio for FY20 was 60%.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Nusli N. Wadia (DIN: 00015731) as Director liable to retire by rotation	For	For	Nusli N. Wadia, 76, is part of the promoter group and a non-executive director. He was appointed on the Prime Ministers Council on Trade and Industry between 1998 – 2004 and has held several other distinguished positions. He attended 100% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Walker Chandiook & Co as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	Britannia is rotating its auditors. The board proposes to appoint Walker Chandiook and Co (part of the Grant Thornton India network) as statutory auditors for a period of five years. Their appointment is in line with the statutory requirements. Even so, there is no disclosure on the proposed audit fees, which is a mandatory requirement under SEBI LODR.

10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	Abstain	Competition Commission of India (CCI) had imposed a penalty of Rs. 11. 6bn for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by Ambuja Cements Limited. On the company's appeal, National Company Law Appellate Tribunal (NCLAT), (which replaced the Competition Appellate Tribunal (COMPAT) effective 26 May 2017), in its order passed on 25 July 2018 had upheld the CCI's Order. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated 19 January 2017, had imposed a penalty of Rs. 298. 4 mn on the company for alleged contravention of the provisions of the Competition Act. We would abstain, given that we do not have complete information with regard to above penalties.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Confirm payment of interim dividend of Rs. 1.5 per equity share (face value Rs 2) for 2019	For	For	The company had proposed a final dividend of Rs. 1. 5 per equity share for the year ended 2019 which was subject to shareholder approval at the AGM. However, due to the spread of the Covid-19 pandemic and nation level lockdown imposed by the Government; the AGM could not be conducted. The distribution of dividends was thus delayed. Given the large number of retail shareholders, the board in its meeting of 12 May 2020, recalled the payment of final dividend and paid the same amount as interim dividend on 28 May 2020 instead. Total dividend outflow for 2019 is Rs. 2. 97 bn, which is lower than previous year on account of no dividend distribution tax to be paid by the company. The dividend payout ratio for the year is ~19. 0%.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Director liable to retire by rotation	For	For	Jan Jenisch (DIN: 07957196) is a German national and has been the CEO of LafargeHolcim Limited, the ultimate holding company of Ambuja Cements Limited, since 2017. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements. He has attended 80% of board meetings in 2019.

10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Martin Kriegner (DIN: 00077715) as Non-Executive Director liable to retire by rotation	For	For	Martin Kriegner (DIN:00077715) is an Austrian national and has been a member of the Executive Committee of LafargeHolcim since August 2016 and is Region Head of Asia Pacific. LafargeHolcim is the ultimate holding company of Ambuja Cements Limited. He is also globally in charge for Cement Manufacturing, Logistics, Commercial and Geocycle. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent director is in line with statutory requirements. He has attended 100% of board meetings in 2019
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Director liable to retire by rotation	For	For	Christof Hassig (DIN: 01680305) is a professional banker and is currently Head-Corporate Strategy and Mergers and Acquisitions of LafargeHolcim Limited and his appointment as Non-Executive Non-Independent director is in line with statutory requirements. He has attended 80% of board meetings in 2019.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profits for five years from 1 January 2020	For	For	The company had obtained shareholders' approval in April 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. The company paid a total of Rs. 37.5 mn (0.19% of standalone PBT) as commission to its non-executive directors in 2019, and between 0.20% and 0.21% over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Neeraj Akhoury (DIN: 07419090) as Executive Director not liable to retire by rotation	For	For	Neeraj Akhoury, 52, was appointed as Additional Director of Ambuja Cements Limited on 21 February 2020. His appointment as executive director is in line with statutory requirements. We do not support director appointments that are not liable to retire by rotation because it creates board permanency; however, because Neeraj Akhoury is being appointed for a fixed term (resolution #8), there will be an opportunity to vote on his reappointment

10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Neeraj Akhoury (DIN: 07419090) as the Managing Director and CEO for five years from 21 February 2020 and fix his remuneration	For	For	Neeraj Akhoury was appointed MD & CEO on 21 February 2020, replacing Bimlendra Jha. We estimate his 2020 remuneration at Rs, 123.8 mn (0.6% of 2019 PBT) excluding long-term incentives from LafargeHolcim Limited, the ultimate holding company. There are no disclosures on the long-term incentive he is eligible to be paid. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. Notwithstanding, the proposed remuneration for Neeraj Akhoury is in line with peers and commensurate with the overall performance of the company. He is eligible for performance-linked remuneration from ACC Limited, a subsidiary company. While we do not encourage executives receiving remuneration from multiple sources, there are strong linkages between the companies and the overall quantum of remuneration from ACC Limited is relatively low (Rs. 9.1 mn in 2020).
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Ratify P.M. Nanabhoy & Co. as cost auditors for 2020 and fix their remuneration at Rs. 1.0 mn	For	For	The total proposed remuneration for cost auditors in 2020 at Rs. 1.0 mn is reasonable compared to the size and scale of operations.
13-Jul-2020	WIPRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
13-Jul-2020	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re. 1.0 per share (face value of Rs. 2.0 per equity share) as final dividend	For	For	Wipro Ltd (Wipro) has paid interim dividend of Re. 1.0 per share (face value of Rs. 2.0 per equity share) on 27 January 2020 as final dividend for FY20. The total dividend paid aggregates to Rs. 6.9 bn. The dividend payout ratio is 7.9% of the standalone PAT. Wipro has returned money to shareholders through buybacks in FY17, FY18 and FY20.
13-Jul-2020	WIPRO LTD.	AGM	Management	Reappoint Azim H. Premji (DIN: 00234280) as Director liable to retire by rotation	For	For	Azim H. Premji is the founder of Wipro. He retired as Chairperson and MD of Wipro from 30 July 2019. He has attended 100% of all meetings held in FY20. His reappointment meets all statutory requirements.

13-Jul-2020	WIPRO LTD.	AGM	Management	Appoint Thierry Delaporte (DIN: 08107242) as Chief Executive Officer and Managing Director for five years from 6 July 2020 and fix his remuneration	For	For	Thierry Delaporte comes from Capgemini where he was COO and a member of its Group Executive Board. He has track record of building highly successful businesses, driving change, leading cross-cultural teams as well as conceptualising and integrating mergers and acquisitions. Wipro, at its current stage of business, needs a changemaker. Thierry Delaporte's proposed remuneration is estimated at Rs. 445. 1mn for FY21. Of his total pay across the appointment tenure, ~50% is variable and linked to achieving the performance targets set by the board. We encourage Wipro to disclose the performance metrics on which variable pay / stock units will be based. Although the proposed remuneration is higher than peers, we support the resolution as a large proportion of it is linked to performance.
13-Jul-2020	WIPRO LTD.	AGM	Management	Appoint Deepak M. Satwalekar (DIN: 00009627) as an Independent Director for five years from 1 July 2020 and approve his continuation on the board	For	For	Deepak M. Satwalekar, 71, has a wide management experience across finance and banking. He is Chairperson, board of governors of the Indian Institute of Management, Indore. He was the MD of HDFC Ltd till 2000. He was then the MD and CEO of HDFC Standard Life Insurance Company Ltd till 2008. Further, the board seeks approval for his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. He will attain 75 years of age on 14 November 2023. His appointment as an Independent Director meets all statutory requirements.
14-Jul-2020	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
14-Jul-2020	STATE BANK OF INDIA	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of GOI does not fall below 52%	For	For	If GOI were to maintain its voting rights at 52%, SBI will be able to raise only about Rs. 179. 3 bn at current market prices, which will result in a dilution of 9. 8% for existing shareholders. On 31 March 2020, the bank's overall capital adequacy ratio stood at 13. 06% with CET-I Capital at 9. 77%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.

15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs. 6.5 per fully paid-up equity share (face value Rs. 10.0) and pro-rata dividend of Rs. 1.625 per partly paid-up equity shares issued as part of rights issue	For	For	The total dividend outflow for FY20 is Rs. 41. 9 bn. The dividend payout ratio is 13. 6%.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani (DIN: 00001623) as Director	For	For	Hital Meswani, 51, is the Whole-time Director, Reliance Industries Limited. His overall responsibilities span the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and execution of capital projects. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P. M. S. Prasad (DIN: 00012144) as Director	For	For	P. M. S. Prasad, 68, is the Whole-time Director, Reliance Industries Limited. He has worked with the company for about 38 years, holding various senior positions in fibres, petrochemicals, refining and marketing and exploration and production businesses of RIL. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani as Whole-time Director for five years from 4 August 2020 and fix his remuneration	For	For	Hital Meswani, 51, is Whole-time Director and has worked primarily in the petrochemicals division. He joined RIL in 1990 and was promoted to the board as an Executive Director in 1995. His past remuneration has been in line with company performance. His estimated remuneration of Rs. 243. 0 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. Although the quantum of stock options expected to be granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options). We recognize that Hital Meswani will take a 50% reduction in pay in FY21.

15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019	For	For	K. V. Chowdary, 65, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He attended 100% of the meetings in FY20. The company must disclose why it chose to appoint him as non-executive director, and not as an Independent Director. His appointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Approve final dividend of Rs. 13.5 per share (face value Rs. 2.0 per equity share) for FY20	For	For	L&T Technology Services Limited (LTTS) has paid an interim dividend of Rs. 7.5 per equity share (face value Rs. 2.0 per equity share) on 5 November 2019 and is proposing to pay Rs. 13.5 per equity share as final dividend. The total dividend aggregates to Rs. 2.4 bn and represents a payout ratio of 30.4%. The total dividend for FY20 is Rs. 21.0 per share and remains unchanged over the previous year.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Director	For	For	S. N. Subrahmanyam, 60, is the Vice Chairperson, L&T Technology Services Limited. He is the CEO and MD of Larsen & Toubro Limited. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Dr. Keshab Panda (DIN: 05296942) as Director	For	For	Dr. Keshab Panda, 62, is the MD and CEO, L&T Technology Services Limited. He attended 100% of the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Appoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 11 December 2019	For	For	Ms. Apurva Purohit, 54, is the President of the Jagran Group. She has over three decades of experience in the media and entertainment industry. She leads the digital, print, radio and outdoor divisions for the group. Her appointment is in line with statutory requirements.



17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Appoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	For	For	Abhishek Sinha, 48, is being appointed as Chief Operating Officer. He has over 20 years of industry experience across engineering and enterprise software areas. His key strengths are making business competitive through strategy formulation and execution, operational excellence and talent leadership. Prior to joining LTTS, he was an Executive Board Member & Chief People and Operations Officer (CPOO) at KPIT Technologies Ltd. He was responsible for laying out the operational framework and operational governance of all businesses within the company (both IT and engineering) to help in achieving profitable growth. He attended 100% of the meetings held in FY20. He is liable to retire by rotation and his appointment is in line with statutory requirements.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Appoint Abhishek Sinha (DIN: 07596644) as Chief Operating Officer and Whole Time Director for three years from 18 October 2019 and fix his remuneration	For	For	Abhishek Sinha, 48, has over 20 years of industry experience across engineering and enterprise software areas. He was paid Rs. 54.7 mn in FY20, including the fair value of stock options granted. The company proposes to keep his remuneration unchanged for FY21 due to the impact of the COVID-19 pandemic. The board may revise his remuneration based on improvements in the future situation, with the annual increment limited to 8% of his existing remuneration. His proposed remuneration of Rs. 54.7 mn for FY21 (assuming similar fair value of stock options as that in FY20) is in line with peers and commensurate with the size and complexity of the business. The company must disclose the likely quantum of stock options he will be granted each year.

17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Revise remuneration of Dr. Keshab Panda (DIN: 05296942) as Chief Executive Officer and Managing Director from 1 April 2020	For	For	Dr. Keshab Panda, 62, has served on the board for the past eight years. He was last reappointed as CEO & MD for three years from 10 January 2018. He was paid Rs. 83.3 mn in FY20, excluding the perquisite value of stock options exercised. The company proposes to keep his remuneration unchanged for FY21 due to the impact of the COVID-19 pandemic. The board may revise his remuneration based on improvements in the future situation, with the annual increment limited to 4% of FY20 remuneration. The proposed remuneration of Rs. 83.3 mn (excluding ESOPs) is in line with peers and commensurate with the size and complexity of the business. The company must cap the absolute amount of incentive and disclose the likely quantum of stock options he will be granted.
17-Jul-2020	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Revise remuneration of Amit Chadha (DIN: 07076149) as Deputy Chief Executive Officer and Whole Time Director from 1 April 2020	For	For	Amit Chadha is the Deputy Chief Executive and Whole-Time Director. He was paid Rs. 57.4 mn in FY20, excluding the perquisite value of stock options exercised. The company proposes to keep his remuneration unchanged for FY21 due to the impact of the COVID-19 pandemic. The board may revise his remuneration based on improvements in the future situation, with the annual increment limited to 4% of FY20 remuneration. The proposed remuneration of Rs. 57.4 mn (excluding ESOPs) is in line with peers and commensurate with the size and complexity of the business. The company must cap the absolute amount of incentive and disclose the likely quantum of stock options he will be granted.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	Abstain	Penalty of Rs 10.0 mn was imposed by the RBI for non-compliance with various directions issued by RBI on Know Your Customer (KYC) / Anti-Money Laundering (AML) standards and another penalty of Rs 10.0 mn was imposed by the RBI for failure to undertake on-going due diligence in case of 39 Current Accounts opened for bidding in initial public offer. Frauds: 7580 cases of fraud reported during FY20, amounting to Rs 2.2 bn. Amount involved in fraud net of recoveries / write-offs as at the end of the year – 1.7 bn was written off. Given that we do not have any further information, we would abstain from voting.

18-Jul-2020	H D F C BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	Abstain	Penalty of Rs 10. 0 mn was imposed by the RBI for non-compliance with various directions issued by RBI on Know Your Customer (KYC) / Anti-Money Laundering (AML) standards and another penalty of Rs 10. 0 mn was imposed by the RBI for failure to undertake on-going due diligence in case of 39 Current Accounts opened for bidding in initial public offer. Frauds: 7580 cases of fraud reported during FY20, amounting to Rs 2. 2 bn. Amount involved in fraud net of recoveries / write-offs as at the end of the year – 1. 7 bn was written off. Given that we do not have any further information, we would abstain from voting.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To confirm the special interim dividend of Rs. 5.0 per equity share (face value Rs. 2)	For	For	The bank paid a special interim dividend of Rs 2. 5 per share of face value Rs 1. 0 (the stock was split from face value of Rs 2 per share to Rs 1 per share in September 2019) on 20 July 2019 to commemorate 25 years of operations. The total dividend outflow including dividend tax was Rs. 16. 5 bn and the dividend payout ratio is 6. 3%. The bank did not declare final dividend for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648), as Director liable to retire by rotation	For	For	Kaizad Bharucha, 55, is executive director of the bank since June 2014. He retires by rotation and his reappointment is in line with statutory requirements.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To approve the remuneration payable to MSKA & Associates as statutory auditors for FY21	For	For	HDFC Bank seeks shareholder approval for auditor remuneration of Rs 26. 5 mn for audit of the bank's accounts, branches, internal financial controls and any additional certification required by the RBI for FY21. The auditors be paid additional fees of Rs. 2. 5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC, the holding company, under Ind AS. The proposed remuneration is in line with the size and scale of operations of the bank
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Ratify remuneration paid to MSKA & Associates as statutory auditors for FY20	For	For	The bank seeks ratification for an added fee of Rs 6. 0 mn for additional certification as required by the RBI in December 2019. The audit fees are reasonable given the size and scale of operations of the bank.

18-Jul-2020	H D F C BANK LTD.	AGM	Management	Reappoint Malay Patel (DIN 06876386) as Independent Director for three years from 31 March 2020	For	For	Malay Patel, 43, is director on the board of Eewa Engineering Co. Pvt. Ltd. , a company in the plastics / packaging industry. He has been on the board of HDFC Bank as Independent Director since 31 March 2015. His reappointment is in line with statutory requirements.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648) as Executive Director for three years from 13 June 2020 and fix his remuneration	For	For	Kaizad Bharucha was paid a remuneration of Rs 132. 1 mn in FY20, including a variable pay and fair value of ESOPs granted in the year, up 15% from Rs 115. 2 mn paid in FY19. As per our calculations, and assuming an annual growth of 20%, his proposed remuneration ( ) is estimated at Rs 158. 5 mn for FY21: HDFC Bank has not provided any guidance as regards the proposed remuneration, which is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose the components of proposed remuneration, both fixed and variable and flag the resolution for transparency. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Appoint Ms Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Renu Karnad, 67, is MD, Housing Development Finance Corporation Ltd. (HDFC). She was on the board of the bank for seven years from January 2011 till January 2018. She is now being appointed as nominee of the promoter company, HDFC. Her appointment is in line with statutory requirements.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY21	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY21	For	For	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY21, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY20, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 20. 0 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.

18-Jul-2020	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500. 0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Confirm interim dividend of Rs. 10.0 per share (face value Rs. 2.0) as final dividend	For	For	The total dividend per share increased to Rs. 10. 0 per share in FY20 from Rs. 6. 0 per share in FY19. The dividend outflow amounted to Rs. 7. 3 bn and payout ratio is 15. 0%.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Madhur Bajaj (DIN 00014593) as Director	For	For	Madhur Bajaj is the Vice-Chairperson of Bajaj Auto Limited and part of the promoter family. His reappointment is in line with statutory requirements. He attended 44% of the board meetings in FY20 and 80% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Reappoint Rajeev Jain (DIN: 01550158) as Managing Director for a period of five years w.e.f. 1 April 2020 and fix his remuneration	For	For	Rajeev Jain was paid Rs. 353. 6 mn in FY20 (including fair value of options granted). His pay during the year was 373. 2x the median employee remuneration. His estimated FY21 remuneration (including ESOPs) at Rs. 357. 2 mn is higher than the remuneration paid to peers, it has, however, been aligned to company performance over the past five years. Although entitled to stock options, there is no element of short-term variable pay in the remuneration structure. Further, his remuneration structure is open ended. As a measure of transparency, companies must cap all aspects of remuneration being proposed and disclose the likely quantum of stock options which will be issued.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated.

21-Jul-2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
21-Jul-2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Renu Sud Karnad (DIN: 00008064) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ms. Renu Sud Karnad, 68, is the MD of HDFC Ltd. And represents HDFC Ltd. On the board. Her reappointment meets all the statutory requirements.
21-Jul-2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	To fix the remuneration of Joint Statutory Auditors at Rs 11.4 mn for FY21	For	For	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past six years, while GM Kapadia & Co. Have been the statutory auditors for the past four years. The remuneration for joint auditors for FY21 will be Rs. 5. 7 mn each which is reasonable given the size and complexity of the business.
21-Jul-2020	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Appoint Ms. Stephanie Bruce (DIN: 08594969) as Non-Executive Non-Independent Director	For	For	Ms. Stephanie Bruce, 52, is the CFO of Standard Life Aberdeen PLC and represents Standard Life on the board. She is liable to retire by rotation and her appointment is in line with statutory requirements.
21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	Abstain	Penalty - During the year ended 31 March 2020, RBI has imposed a penalty of 0. 01 mn (previous year: Nil) for not exchanging soiled notes at a branch. Frauds data – 95 frauds reported in FY20, amounting to Rs 10. 9 mn. Amount involved in fraud net of recoveries/ write-offs as at the end of the year of Rs 8. 0 mn has been provided for. Given the above matters, we would abstain from voting.
21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	Reappoint Sanjay Agarwal (DIN: 00009526), as director liable to retire by rotation	For	For	Sanjay Agarwal, 50, is promoter and Managing Director of AU Small Finance Bank. His reappointment as director liable to retire by rotation is in line with statutory requirements.
21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	Appoint Mankal Shankar Sriram (DIN: 00588922) as Independent Director for three years upto 20 October 2022	For	For	M. S. Sriram, 57, is Chairperson - Centre for Public Policy and faculty member - IIM Bangalore. He is also distinguished fellow - Institute for Development of Research in Banking Technology, Hyderabad and was professor - finance and accounting and microfinance at Indian Institute of Management, Ahmedabad. His appointment as Independent director is in line with statutory requirements.
21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	Appoint Pushpinder Singh (DIN: 08496066) as Independent Director for three years upto 20 October 2022	For	For	Pushpinder Singh, 67, is former Chief Information Officer (CIO) – Bank of India, former advisor on FI and new business - National Payment Corporation of India and member of the IT Strategy Committee of the Board of SIDBI. His appointment as IT expert Independent director is in line with statutory requirements.

21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	Appoint Kannan Gopalaraghavan Vellur (DIN:03443982)as Independent Director for three years upto 21 January 2023	For	For	V G Kannan, 63, is former Managing Director – SBI and former Chief Executive - Indian Bank's Association (IBA). His appointment as Independent director is in line with statutory requirements.
21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	To approve issuance of debt securities on a private placement basis upto a limit of Rs 120 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Given the banks credit rating of ICRA AA-/Stable, CRISIL AA-/Stable/CRISIL A1+, India Ratings IND AA-/Stable/IND A1+, these instruments carry low credit risk.
21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	Amend the Employee Stock Option Scheme 2015 Plan A & B (ESOP Scheme 2015) to accommodate changes in the paid-up capital structure	For	For	Through this amendment, the bank proposes to authorize the NRC for making appropriate adjustments to number of options and/ or to exercise price and/ or allot such number of shares arising out of such corporate action/change in capital structure by the bank. The amendment in the scheme is being proposed with an intent to streamline changes to the schemes in event of change in capital structure. The amendments are in line with regulatory guidelines. Even so, we raise concern that under this scheme, options will be granted at Rs. 10. 11 (Plan A) and Rs. 33. 37 (Plan B), which is at a significant discount to market price. Although we do not support stock options grants at a discount, the proposed resolution relates only to a narrow amendment relating to changes in paid-up capital. Therefore, we support the resolution.
21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	Amend the Employee Stock Option Scheme 2016 (ESOP Scheme 2016) to accommodate changes in the paid-up capital structure	For	For	The current provisions of the ESOP Schemes define the manner in which adjustments shall be made either to the number of options or the exercise price of options granted, to reflect any change in the capital structure/corporate action without in any way affecting the rights of the option grantee holding such options and also preventing any dilution or enlargement of benefits of the ESOP schemes. Through this amendment, the bank proposes to authorize the NRC for making appropriate adjustments to number of options and/ or to exercise price and/ or allot such number of shares arising out of such corporate action/change in capital structure by the bank. The amendment in the scheme is being proposed with an intent to streamline changes to the schemes in event of change in capital structure. The amendments are in line with regulatory guidelines.

21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	Amend the Employee Stock Option Scheme 2018 (ESOP Scheme 2018) to accommodate changes in the paid-up capital structure	For	For	The current provisions of the ESOP Schemes define the manner in which adjustments shall be made either to the number of options or the exercise price of options granted, to reflect any change in the capital structure/corporate action without in any way affecting the rights of the option grantee holding such options and also preventing any dilution or enlargement of benefits of the ESOP schemes. Through this amendment, the bank proposes to authorize the NRC for making appropriate adjustments to number of options and/ or to exercise price and/ or allot such number of shares arising out of such corporate action/change in capital structure by the bank. The amendment in the scheme is being proposed with an intent to streamline changes to the schemes in event of change in capital structure. The amendments are in line with regulatory guidelines.
21-Jul-2020	AU SMALL FINANCE BANK LTD	AGM	Management	Approve issuance of securities upto Rs 25.0 bn	For	For	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, AU SFB Bank proposes to raise funds up to of Rs 25. 0 bn. At current market prices, AU SFB Bank will have to issue ~ 44. 8 mn shares to raise the entire amount of Rs 25. 0 bn, representing an approximate dilution of 12. 8% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per share (face value Rs. 5.0) as final dividend	For	For	The total dividend per share increased to Rs. 5. 0 in FY20 from Rs. 2. 5 per share in FY19. The dividend outflow amounted to Rs. 795. 7 mn and payout ratio is 11. 9%.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Director	For	For	Rajiv Bajaj, 53, is the Managing Director of Bajaj Auto and part of the promoter family. He is liable to retire by rotation and his reappointment is in line with statutory requirements.



21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Ratify remuneration of Rs. 60,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issuance of securities upto Rs 140.0 bn	For	For	In order to augment the long-term resources, to maintain sufficient liquidity in an uncertain economic environment driven by the outbreak of the COVID-19 pandemic, for general corporate purposes and to finance organic and/or inorganic business opportunities that may arise in financial services including housing finance, HDFC proposes to raise funds to the tune of Rs 140. 0 bn. At current market prices, HDFC will have to issue ~ 77. 0 mn shares to raise the entire amount of Rs 140. 0 bn. There will be an approximate dilution of 4. 3% on the expanded capital base. The capital raised will provide HDFC a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. It also strengthens HDFC's competitive ability to participate in opportunistic situations if they arise.
21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve Employees Stock Option Scheme – 2020 (ESOS–2020)	For	For	HDFC proposes an ESOS scheme of 35. 5 mn equity shares. The overall dilution of the entire scheme is expected to be 2. 0% on the expanded capital base. The vesting period will not be less than 1 year and not more than 4 years 1 month from the date of grant of ESOPs. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns. HDFC has clarified that the maximum dilution of 2% that can take place on the expanded share capital, will be gradual and would take place over a period of up to 9 years.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Confirm interim dividend of Rs. 120.0 per equity share (face value Rs. 10.0) as final dividend for the year	For	For	The total dividend outflow (including dividend tax) is Rs. 41. 9 bn, while the dividend payout ratio is 82. 3%.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Madhur Bajaj (DIN: 00014593) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Madhur Bajaj, 68, is part of the promoter family. He retires by rotation. He attended just 5 out of 8 (63%) board meetings held in FY20 but has attended 88% meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements.

22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Shekhar Bajaj (DIN: 00089358) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Shekhar Bajaj, 72, is part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Managing Director and CEO for five years from 1 April 2020 and fix his remuneration	For	For	Rajiv Bajaj belongs to the promoter group and has been associated with the company since 1990. He has been the Managing Director since April 2005. The proposed remuneration terms are open ended. Further, growth in his remuneration has outpaced growth of profits and revenue. Notwithstanding, his estimated remuneration for FY21 of Rs. 326. 1 mn is commensurate with the size and scale of operations of the company. Further, a substantial part (~65%) of his remuneration has been variable in nature. We expect the company to be judicious in its remuneration pay-outs.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Ms. Gita Piramal (DIN 01080602) as Independent Director for five years from 1 April 2020	For	For	Ms. Gita Piramal, 66, is an author and part of the Piramal Group. The company proposes to reappoint her as Independent Director for five years from 1 April 2020. She has been on the board of Bajaj Finserv Limited (group company) since July 2014. We will classify her as non-independent once she completes an association of 10 years with the group. Her reappointment is in line with statutory requirements.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Appoint Abhinav Bindra (DIN 00929250) as Independent Director for five years from 20 May 2020	For	For	Abhinav Bindra, 38, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He is also the founder of Abhinav Bindra Foundation, a non-profit organisation that works to integrate sport science and technology into Indian Sport. Considering his experience is primarily in the field of sports, the board should articulate the skill assessment undertaken in proposing his appointment. Notwithstanding, his appointment is in line with statutory requirements.
23-Jul-2020	MPHASIS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
23-Jul-2020	MPHASIS LTD.	AGM	Management	Declare final dividend of Rs. 35.0 per equity share of face value of Rs.10 each	For	For	The company proposes to declare a final dividend of Rs. 35. 0 per share of Rs. 10. 0 each. In FY20, the total dividend amounts to Rs. 6. 5 bn. The dividend payout ratio is 53. 7% v/s 79. 2% in FY19. Dividend income is taxable in the hands of the shareholders from 1 April 2020.

23-Jul-2020	MPHASIS LTD.	AGM	Management	Reappoint David Lawrence Johnson (DIN: 07593637) as Director liable to retire by rotation	For	For	David Lawrence Johnson, 67, is a senior advisor to Blackstone, where he has led several private equity technology investments. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2020	MPHASIS LTD.	AGM	Management	Reappoint Amit Dalmia (DIN: 05313886) as Director liable to retire by rotation	For	For	Amit Dalmia, 45, is executive director of Blackstone Advisors India Pvt. Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2020	MPHASIS LTD.	AGM	Management	Reappoint Ms. Jan Kathleen Hier (DIN: 07360483) as Independent Director, for a term of five years from 11 December 2020	For	For	Ms. Jan Kathleen Hier, 66, was formerly partner at Bicycle Financial. Prior to that, she was Executive Vice President at Charles Schwab – where she held several other positions including Chief Information Officer and Executive Vice President of Human Resources. Her proposed reappointment is for a period of five years and is in line with statutory requirements.
23-Jul-2020	MPHASIS LTD.	AGM	Management	Amend the Employee Stock Option Plan 2016 (ESOP 2016) to extend the exercise period and accelerate vesting for retiring employees	For	For	The company proposes to amend ESOP 2016 to extend the exercise period of unexercised options from 36 months to 60 months: this provides time for the company's share price to recover post the fall witnessed due capital market downtrends in the wake of the COVID-19 pandemic. Further the company proposes to allow for acceleration of vesting for retiring employees to enable them to exercise unvested options within six months of their retirement as a gesture of gratitude to the retiring employee, subject to conditions specified by the compensation committee: accelerated vesting of ESOPs for retiring employees is a common industry practice.
23-Jul-2020	MPHASIS LTD.	AGM	Management	Approve extension of the amended ESOP 2016 to employees of subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant ESOPs to the employees of its subsidiaries. Our view on this resolution is linked to our decision on resolution #6.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Declare dividend on 0.01% cumulative redeemable preference shares for FY20	For	For	The payment of dividend on 0.01% cumulative redeemable preference shares will result in a cash outflow of Rs. 0.14 mn.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Declare final dividend of Rs. 4.10 per equity share (face value Re.1 each)	For	For	The total cash outgo on account of dividend is Rs. 4.83 bn. The dividend payout ratio is 9.1%.

23-Jul-2020	J S W STEEL LTD.	AGM	Management	Reappoint Vinod Nowal (DIN: 00046144) as Director	For	For	Vinod Nowal is the Deputy Managing Director and has been on the board for 20 years. He retires by rotation. His reappointment is in line with regulatory requirements.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.7 mn for Shome & Banerjee as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Reappoint Malay Mukherjee (DIN:02861065) as Independent Director till 27 July 2025 or the conclusion of the 31 AGM to be held in 2025, whichever is earlier	For	For	Malay Mukherjee was the Former CEO of the Essar Steel Global and has over 40 years of experience in the steel industry. He has been on the board of the company since 29 July 2015. His reappointment is in line with regulatory requirements.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Reappoint Haigreve Khaitan (DIN: 00005290) as Independent Director till 29 September 2025 or the conclusion of the 31 AGM to be held in 2025, whichever is earlier	For	For	Haigreve Khaitan is a lawyer and Partner at Khaitan & Co. He is well versed in all aspects of Mergers & Acquisitions and has been on the board of the company since 30 September 2015. His reappointment is in line with regulatory requirements.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Reappoint Seshagiri Rao (DIN: 00029136) as Whole Time Director designated Joint Managing Director and Group CFO for a period of three years from 6 April 2020 and fix his remuneration	For	For	Seshagiri Rao is the Joint Managing Director and Group CFO of JSW Steel. He has been on the board of JSW Steel since April 1999 and has been associated with the group since 1997. For FY20, his remuneration was Rs. 57.7 mn and remuneration to median employee remuneration was 84x. His proposed remuneration inclusive of stock options is estimated at Rs. 85.5 mn (27% stock option). The board must consider increasing the performance-linked component of aggregate pay: currently, performance pay is only in the form of stock options. Even so, MVS Seshagiri Rao's proposed remuneration is commensurate with the size and complexity of the business and in line with industry peers.

23-Jul-2020	J S W STEEL LTD.	AGM	Management	Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	For	For	We recognize that JSW Steel needs to raise equity to fund its on-going capital expansion plans. The company plans to increase capacity to 24 MTPA, modernise and expand downstream capacity, achieve backward and forward integration, and reduce costs. The committed capex outlay for its capex plan is Rs. 487. 2 bn, to be incurred over a five-year span from FY18 to FY22. The cumulative cash outflow in the last three years has been Rs. 239. 3 bn. If the company were to raise the entire Rs. 215. 0 bn (including securities in resolution 10) at the current market price of Rs. 190. 95 per equity share, JSW Steel would have to issue ~1. 1bn shares: this would result in an equity dilution of 32% on the post issuance share capital. Though dilution is high, we recognize that JSW Steel needs to raise capital for capex and will need to issue equity instruments to maintain or improve its capital structure.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Issuance of FCCB/GDR/ADR/Other instruments convertible in equity shares aggregating upto USD 1.0 bn (Rs. 75 bn)	For	For	In addition to issuance of securities under resolution #9 for capex funding, the company is looking at issuance of other convertible equity instruments.
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Promeet Ghosh (DIN: 05307658) as Non-Executive Non-Independent Director	For	For	Promeet Ghosh, 52, represents Temasek Holdings Advisors India on the board. His appointment as a Non-Executive Non-Independent director meets all statutory requirements.

24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Shantanu Khosla (DIN: 00059877) as Managing Director for five years from 1 January 2021 and fix his remuneration	For	For	Shantanu Khosla was paid a remuneration of Rs 80. 7 mn in FY20, an increase of 7. 6% from Rs 75. 0 mn paid in FY19. The variable pay component is 57% of his overall pay. He will also be entitled to receive ESOPs as decided by the board / NRC. Shantanu Khosla was granted ESOPs in FY17 at the time of joining CGCEL and has not been granted any options thereafter. Further, CGCEL seeks shareholder's approval to authorize the NRC and the board to increase is remuneration upto 15% every year. The proposed remuneration of Rs. 87. 6 mn for FY21 is in line with peers and is commensurate with the size and complexity of the business. Although the quantum of stock options expected to be granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options).
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint P.M. Murty (DIN: 00011179) as Independent Director from 18 September 2020 to 25 July 2025	For	For	P. M. Murty, 70, is former MD, Asian Paints Ltd. He was first appointed on the board of CGCEL on 26 August 2016 for five years. His reappointment as independent director meets all statutory requirements.
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint D. Sundaram (DIN: 00016304) as Independent Director for a term of five years from 18 September 2020 to 17 September 2025	For	For	D. Sundaram, 67, is Vice Chairperson & MD, TVS Capital Funds. Prior to that, he was associated with Hindustan Unilever for more than 34 years, wherein he held various positions before becoming the Vice-Chairperson in 2008. He was first appointed on the board of CGCEL on 26 August 2016 for five years. His reappointment as independent director meets all statutory requirements.
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint H.M. Nerurkar (DIN: 00265887) as Independent Director from 25 January 2021 to 20 October 2023	For	For	H. M. Nerurkar, 72, is former MD, Tata Steel Ltd. Currently, he is the Chairperson of TRLKrosaki Refractories Ltd. (formerly Tata Refractories Limited - a JV between Tata Steel and Krosaki Harima Corporation, Japan) and NCC Ltd (formerly Nagarjuna Construction Company Ltd. ). He was first appointed on the board of CGCEL on 26 January 2016 for five years. His reappointment as independent director meets all statutory requirements.
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Ashwin Solanki & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.

28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Approve final dividend of Rs. 5.0 per share (face value of Rs.5.0) and confirm payment of interim dividend of Rs.10.0 per share for FY20	For	For	Tech Mahindra (TechM) has paid interim dividend of Rs. 10. 0 per equity share on 9 March 2020 and is proposing to pay Rs. 5. 0 per equity share (face value Rs. 5. 0 per share) as final dividend. Total dividend payout for FY20 is Rs. 15. 0 per share and aggregates to Rs. 14. 5 bn. The total dividend payout ratio is 32. 0% of the standalone PAT.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Reappoint C. P. Gurnani (DIN: 00018234) as Director liable to retire by rotation	For	For	C. P. Gurnani, 61, is the Managing Director & CEO of Tech Mahindra Limited. He has over 39 years of work experience. He led Tech Mahindra's transformation journey and the acquisition and merger of Satyam. His reappointment as director, retiring by rotation meets all statutory requirements.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director w.e.f. 10 September 2019, liable to retire by rotation	For	For	Dr. Anish Shah, 50, is currently the Deputy Managing Director and Group CFO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. He has vast experience in the field of strategy development, digitization, international growth and corporate governance. He has previously worked with the GE group for 14 years across roles. Prior to GE, he has worked with Bank of America, Bain & Company and Citibank. He attended 100% of the meetings held in FY20 since his appointment on 10 September 2019. His appointment as director, retiring by rotation meets all statutory requirements.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of Rs.25 per equity share of Rs.5 each	For	For	Dr. Reddy's proposes to declare a dividend of Rs. 25. 0 per share. In FY20, the total dividend amounts to Rs. 4. 15 bn. The dividend payout ratio is 14. 2% of standalone FY20 PAT.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint K Satish Reddy (DIN: 00129701) as Director liable to retire by rotation	For	For	K Satish Reddy is the promoter Chairperson. He retires by rotation and his reappointment is in line with statutory requirements.

30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Co-Chairperson and Managing Director for five years from 30 January 2021 to 29 January 2026 and fix his remuneration	For	For	G V Prasad is a member of the promoter group and serves as Co-Chairperson and Managing Director. His FY20 remuneration of Rs. 143.8 mn was 283x the median employee remuneration. Further, the increase in his remuneration of 16.0% during FY20 outpaced the 12.1% increase in median employee remuneration. The company should institute an upper cap on the absolute amount of remuneration payable to him. Notwithstanding, his estimated annual remuneration of Rs. 154.3 mn is commensurate with the size and scale of operations of the company and is comparable to industry peers. Further, a significant portion (~87%) of his proposed remuneration is variable and linked to company performance.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve continuation of Prasad R Menon (DIN: 00005078) as an Independent Director after him completing 75 years of age till the expiry of his current term on 29 October 2022	For	For	SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Prasad R Menon, 74, will attain the age of 75 years during his current term. In line with this regulatory change, the company seeks to ratify his continuation on the board for the remainder of his term. His continuation is in line with statutory requirements. We do not consider age to be an eligibility criterion for board memberships.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	Penalties During FY20, the National Housing Bank (NHB) imposed a monetary penalty of Rs 85,000 plus GST on the corporation for non-compliance with two provisions of the Housing Finance Companies (NHB) Directions, 2010 during FY18. The corporation has paid the penalty. Fraud losses Provisions made under loss assets for FY20 include an amount of Rs 423.5 mn (previous year Rs 371.9 mn) related to fraud. Given the above matters, we would abstain from voting.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To declare final dividend of Rs. 21.0 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates ~Rs 36.4 bn. The dividend payout ratio for FY20 is 20.5%.



30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Director liable to retire by rotation	For	For	Ms. Renu Sud Karnad has been Managing Director of HDFC since January 2010. She retires by rotation and her reappointment is in line with the statutory requirements.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration	For	For	Renu Sud Karnad, 67, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. HDFC proposes to reappoint her as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration. Her FY20 remuneration is Rs 269. 2 mn and her proposed estimated remuneration for FY21 is Rs 347. 5 mn and FY22 is Rs 364. 2 mn after considering an estimated apportioned value of stock options to be granted to her. Renu Sud Karnad's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding her remuneration in the future as well.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248), as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration	For	For	V. Srinivasa Rangan, 60, has served as an Executive Director on the board of HDFC since 2010 and prior to that he was the Senior General Manager – Treasury. He is a Chartered Accountant. HDFC proposes to reappoint him as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration. His FY20 remuneration is Rs 176. 1 mn and his proposed estimated remuneration for FY21 is Rs. 226. 2 mn and for FY22 is Rs 239. 9 mn after considering an estimated apportioned value of stock options to be granted to him. V Srinivasa Rangan's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding his remuneration in the future as well.

30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY21	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 300.0 bn for FY21. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-sell its products.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	For	For	The issuance will be within the overall borrowing limit. HDFC's debt is rated , and which denotes highest degree of safety regarding timely servicing of debt obligations.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India	For	For	HDFC currently holds 51.43% in HDFC Life Insurance Co Ltd (HDFC Life). Following the RBI directive, HDFC is required to reduce its equity to 50% or less on or before 16 December 2020. Since the sale of incremental equity is a regulatory requirement, we support the resolution.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India	For	For	With HDFC's acquisition of 51.2% of the stake of Apollo Munich Health Insurance in Jan 2020 and its merger with HDFC Ergo General Insurance Company Limited, HDFC's equity in the combined entity will be 50.58%. Following the RBI directive, HDFC is required to reduce its equity to 50% or less within 6 months of NCLT's approval on the merger. Since the sale of incremental equity is a regulatory requirement, we support the resolution.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Reappoint B. Baburao (DIN 00425793) as director liable to retire by rotation	For	For	B. Baburao, 61 years, is a Non-Executive (Nominee) Director of SUUTI since 19 January 2016. He has a bachelor's degree in engineering and is an MBA from IIM, Ahmedabad. He was with UTI Mutual Fund for more than 30 years. He retired as CEO of the Specified Undertaking of UTI (SUUTI) in 2018. His reappointment as director liable to retire by rotation is in line with all statutory requirements.

31-Jul-2020	AXIS BANK LTD.	AGM	Management	Reappoint Rakesh Makhija (DIN 00117692) as Independent Director from 27 October 2020 up to 26 October 2023	For	For	Rakesh Makhija, 68, was appointed to the board of Axis Bank in October 2015 and became its Non-Executive Chairperson on 18 July 2019. He is former Managing Director of SKF India from 2002 till 2009. His reappointment is in line with all statutory requirements.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Appoint T.C. Suseel Kumar (DIN 06453310) as non-executive director, nominee of Life Insurance Corporation from 1 July 2020	For	For	T. C. Suseel Kumar, 59, is Managing Director of Life Insurance Corporation (LIC) of India, which is one of Axis Bank's promoters. He represents LIC's interests on the board. His appointment is in line with all statutory requirements.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion. Axis Bank is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard and Poor's, and BB+/Negative/B by Fitch Ratings internationally.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Approve issuance of securities of upto Rs 150.0 bn	For	For	At the current market price of Rs. 433. 9 per share, Axis Bank will have to issue 345. 7 mn equity shares to raise the entire Rs 150. 0 bn. This issuance will lead to a dilution of 11. 1% on the expanded capital base. The promoter stake will reduce to 14. 2% post issue, from 16. 0% on 31 March 2020. All shareholders including promoters will be diluted equally. In the times of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks
31-Jul-2020	BHARTI AIRTEL LTD.	NCM	Management	Transfer the VSAT Business of Bharti Airtel Ltd. and Bharti Airtel Services Ltd. (BASL) by way of slump sale to Hughes Communication India Pvt. Ltd. (HCIPL) and HCIL Comtel Ltd., respectively, for a cash consideration aggregating Rs. 1.0 bn	For	For	On 7 May 2019, Bharti Airtel announced the combination of India VSAT operations of Airtel and Hughes Network Systems, LLC (Hughes). Bharti Airtel's VSAT business will be sold for a cash consideration of Rs. 1. 0 bn. Although Hughes will have majority ownership in the combined entity, Airtel will have a significant shareholding. Even so, there is no clarity on the proposed shareholding pattern. Given that the size of the VSAT business is not very material to the overall size of Bharti Airtel (estimated at less than 0. 5% of FY20 consolidated revenues), and that the merger will enable greater efficiencies in operations and investment requirements, we support the transaction.

03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Ratify the interim dividends aggregating Rs 10.5 per share of face value Rs 10.0 each for FY20	For	For	The total dividend for FY20 is Rs. 10. 5 per equity share, while it paid a dividend of Rs. 15. 0 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 23. 4 bn and the dividend payout ratio is 120. 2%.
03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director	For	For	Rajan Bharti Mittal, 61, is the Vice Chairperson, Bharti Enterprises. His reappointment is in line with the statutory requirements.
03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Devender Singh Rawat (DIN: 06798626) as Managing Director & CEO from 1 April 2020 till 3 August 2020	For	For	Devender Singh Rawat, 52, is MD & CEO and has served on the board for the past six years. He was last reappointed as MD & CEO for a term of three years in the FY17 AGM. Devender Singh Rawat had conveyed to the board that post the merger of Bharti Infratel Limited and Indus Towers Limited, he would not like to be considered for the role of MD & CEO of the merged entity. Therefore, the board proposes to extend his tenure till the AGM. He was paid a remuneration of Rs. 37. 7 mn in FY20. We estimate his remuneration from 1 April 2020 till 3 August 2020 at Rs. 27. 9 mn, which is commensurate with peers and in line with the overall performance of the company.
03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Rajinder Pal Singh (DIN: 02943155) as Independent Director for another term of five years w.e.f. 15 July 2020	For	For	Rajinder Pal Singh, 69, is a Retired IAS and his last role was as Secretary to Government of India, Department of Industrial Policy & Promotions. He is currently the Chairperson of NHAI. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.
04-Aug-2020	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
04-Aug-2020	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	To confirm interim dividend of Rs. 8.0 per share (face value Re. 1.0) for FY20	For	For	The total dividend for FY20 is Rs. 8. 0 per equity share, while it paid a dividend of Rs. 12. 0 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 9. 8 bn and the dividend payout ratio is 83. 4%.
04-Aug-2020	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director	For	For	Pirojsha Godrej, 40, represents the promoter family on the board. He is currently the Chairperson, Godrej Properties. His reappointment is in line with statutory requirements.

04-Aug-2020	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Ms. Tanya Dubash (DIN: 00026028) as Non-Executive Non-Independent Director	For	For	Ms. Tanya Dubash, 52, represents the promoter family on the board. She is currently the Chief Brand Officer, Godrej Group. Her reappointment is in line with statutory requirements.
04-Aug-2020	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Approve remuneration of Rs. 0.6 mn for PM Nanabhoy & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
04-Aug-2020	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Appoint Ms. Nisaba Godrej (DIN: 00591503) as Executive Chairperson & Managing Director from 1 July 2020 to 30 September 2022 and fix her remuneration	For	For	Nisaba Godrej, 42, represent the promoter family on the board. She has served on the board for the past nine years. She is being redesignated Executive Chairperson and Managing Director following the resignation of Vivek Gambhir. Her proposed remuneration terms are same as previously approved by shareholders. She was paid a remuneration of Rs. 46. 2 mn in FY20. We estimate Nisaba Godrej's FY21 remuneration at Rs. 62. 4 mn, which is commensurate with peers and in line with the overall performance of the company.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per share of face value Re. 1.0 each	For	For	For FY20, Asian Paints has proposed a final dividend of Rs. 1. 50 per share in addition to the interim dividend of Rs. 3. 35 per share paid in November 2019 and Rs. 7. 15 per share paid in March 2020, taking total dividend to Rs 12. 0 per share (Rs 10. 5 per share in FY19). The total dividend outflow including dividend tax for 2020 is Rs. 13. 9 bn. The dividend payout ratio for 2020 is 52. 3% (56. 9% in FY19).
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ashwin Dani (DIN: 00009126) as Director	For	For	Ashwin Dani, 77, is part of the promoter group and the company's Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director	For	For	Ms. Amrita Vakil, 39, is part of the promoter family and former Senior HR Executive at Frost & Sullivan. She is liable to retire by rotation and her reappointment is in line with statutory requirements.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Reappoint Manish Choksi (DIN: 00026496) as Non-Executive Director liable to retire by rotation	For	For	Manish Choksi, 52, is part of the promoter group and was appointed in October 2018 to fill the casual vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his reappointment is in line with the statutory requirements.

05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Continue directorship of Ashwin Dani (DIN: 00009126) beyond the age of 75 years, as Non-Executive Director	For	For	Ashwin Dani is part of the promoter group and the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ashwin Dani's continuation on the board requires shareholder approval: he is 77 years old. His continuation is in line with the statutory requirements. We do not consider age to be an eligibility criterion for board memberships.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Appoint Amit Syngle (DIN: 07232566) as a Director, not liable to retire by rotation	For	For	Amit Syngle, 54, has been working with Asian Paints for the last 30 years in various capacities across Sales, Marketing, Supply Chain & Research and Technology. Although he is not liable to retire by rotation, we recognize that he is being appointed as the MD & CEO for a fixed term and his reappointment will need shareholder approval.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Appoint Amit Syngle (DIN: 07232566) as MD & CEO for a period of three years w.e.f. 1 April 2020	For	For	Amit Syngle's estimated FY21 pay (including commission) in the range of Rs. 128.4 – 196.7 mn is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, companies must consider setting a cap on the absolute amount of remuneration (including commission) payable to directors.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 2.35 per equity share of face value Rs.5.0 each	For	For	The total dividend outflow excluding dividend tax for FY20 is Rs. 2.9 bn. The dividend payout ratio for FY20 is 21.8%.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Anand Mahindra (DIN: 00004695) as Director liable to retire by rotation	For	For	Anand Mahindra, 65, is Promoter and Executive Chairperson of Mahindra & Mahindra Limited. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Re-designate Dr. Pawan Goenka as Managing Director and Chief Executive Officer from 1 April 2020 and reappoint him as Managing Director designated as Managing Director and Chief Executive Officer from 12 November 2020 to 2 April 2021 and fix his remuneration from 1 August 2020	For	For	As per succession planning by the company, Pawan Goenka is being re-designated as Managing Director and Chief Executive Officer from 1 April 2020. He will be reappointed as Whole-time director till 1 April 2021. We estimate his remuneration to be Rs. 151 mn. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Dr. Pawan Goenka is a professional whose skills carry market value. Companies must consider setting a cap in absolute amounts on commission and the overall remuneration payable to executive directors.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah (DIN: 02719429) as a Director liable to retire by rotation	For	For	Anish Shah, 50, is the Deputy Managing Director and CFO of Mahindra & Mahindra Limited. He is responsible for the group corporate office and oversight of all businesses other than auto and farm sectors. His appointment is in line with all statutory requirements.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah as Whole-time Director for a period of five years designated as Deputy Managing Director and Group Chief Financial Officer from 1 April 2020 to 1 April 2021 and as the Managing Director designated as Managing Director and Chief Executive Officer from 2 April 2021 to 31 March 2025 and fix his remuneration	For	For	Anish Shah is the Deputy Managing Director and group Chief Financial Officer of the company. He will be re-designated as Managing Director and Chief Executive Officer from 2 April 2021. We estimate his remuneration to be Rs. 138. 0 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Anish Shah is a professional whose skills carry market value.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Rajesh Jejurikar (DIN: 00046823) as Director liable to retire by rotation	For	For	Rajesh Jejurikar, 55, is the Executive Director (Automotive and Farm Sector) of the company. He has diverse experience across packaged goods, advertising, media, automotive and farm equipment. His appointment is in line with all statutory requirements.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Rajesh Jejurikar as Whole-time Director designated as Executive Director (Automotive and Farm Sectors) for a period of five years from 1 April 2020 and fix his remuneration	For	For	We estimate Rajesh Jejurikar's remuneration at Rs. 84. 1 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Rajesh Jejurikar is a professional whose skills carry market value.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint CP Gurnani (DIN: 00018234) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	CP Gurnani, 61, is Managing Director and CEO of Tech Mahindra Limited. His appointment is in line with all statutory requirements.

09-Aug-2020	I C I C I BANK LTD.	Postal Ballot	Management	Approve issuance of securities of upto Rs 150.0 bn	For	For	At the current market price of Rs. 360. 35 per share, ICICI Bank will have to issue ~ 416. 3 mn equity shares to raise the amount of Rs 150. 0 bn. This issuance will lead to a dilution of ~ 6. 04% on the expanded capital base (including the ADR holders). As on 31 March 2020, ICICI Bank's CET-1 ratio was 13. 39%, Tier-1 ratio was 14. 72% and total capital adequacy ratio was 16. 11%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. And it will increase the banks' ability to pursue opportunistic situations, should they arise.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director	For	For	Vinod Kumar Aggarwal, 60, has been associated with Eicher Group for 35 years. He has held several management positions including the CFO of Eicher Group from 2005 to 2009. He is currently the MD & CEO of VE Commercial Vehicles Ltd. , a JV between AB Volvo and Eicher Motors. He was appointed on the board with effect from 1 April 2019. He retires by rotation and his reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 4,50,000 payable to Ms. Jyothi Satish as cost auditors for 2020	For	For	The company proposes to pay total remuneration of Rs. 4,50,000 plus applicable taxes and reimbursement of out of pocket expenses to Ms. Jyothi Satish for undertaking cost audit of the company in FY20. The total remuneration is reasonable compared to the size and scale of the company's operations.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Reappoint Ms. Manvi Sinha (DIN: 07038675) as Independent Director for another term of five years from 13 February 2020	For	For	Ms. Manvi Sinha, 46, has over two decades of experience as a journalist and is the former Chief Revenue Officer at NDTV Ltd. Her reappointment for a second term as Independent Director meets all statutory requirements.



10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Reappoint S. Sandilya (DIN: 00037542) as Independent Director for five years from 13 February 2020 and approve his continuation on the board after attaining the age of 75 years	For	Abstain	S. Sandilya, 72, is the Chairperson and the former MD of Eicher. He has been on the board since the past 20 years. He has been associated with Eicher since 1975. He will attain the age of 75 years during the proposed term, therefore SEBI's LODR requires his continuation on the board to be approved via a special majority by shareholders. We abstain due to lack of clarity on whether the appointment should be independent or non independent
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Approve payment of remuneration of Rs. 5.7 mn (excluding sitting fees) to S. Sandilya, Independent Chairperson for FY20, which exceeds 50% of the total remuneration payable to all non-executive directors	For	For	S. Sandilya, 72, is the Chairperson of the company and has served on the board for the past 20 years. His FY20 commission of Rs. 5.7 mn is 54.3% of total remuneration paid to all non-executive directors and is reasonable at 0.02% of standalone PBT of the company.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Adopt a new set of Articles of Association in line with Companies Act, 2013 with authorization for subdivision of equity shares	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The new AoA will also authorise the company to subdivide its shares as per Resolution #8.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Subdivision of equity shares from face value of Rs. 10.0 per share to face value of Re. 1.0 per share	For	For	The proposed subdivision is expected to increase the liquidity and make the equity shares of the company more affordable to the small investors. The passing of this resolution is subject to obtaining shareholders' approval as per Resolution #7.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Alteration of Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	For	For	The board has proposed to make alterations in the Memorandum of Association of the company to reflect the sub-division of equity shares. The passing of this resolution is subject to obtaining shareholders' approval as per Resolution #8.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per share of face value Re. 1.0 each for FY20	For	For	The total dividend for FY20 is Rs. 4.0 per share while the company paid a dividend of Rs. 5.0 per share in FY19. The total dividend outflow for FY20 is Rs. 3.6 bn. The dividend payout ratio for FY20 is 23.4% (38.9% in FY19).

11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director	For	For	Noel Naval Tata, 63, is currently designated as Vice-Chairperson and MD of Tata International Limited and the Chairperson of Trent Limited and Voltas Limited. His reappointment is in line with statutory requirements.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint Ms. Kakarla Usha (DIN: 07283218) as Non-Executive Non-Independent Director	For	For	Ms. Kakarla Usha, 51, IAS, represents the co-promoter, TIDCO on the board. She is the Chairperson and MD of TIDCO. Ms. Kakarla Usha is on ten boards (excluding Titan and TIDCO), of which Tamilnadu Petroproducts Limited is a large listed company. Most of the companies are state government enterprises and will likely fall within her role as Chairperson and MD of TIDCO. Even so, in her current designation, we believe Ms. Kakarla Usha's directorship will add value to Titan. Her appointment is in line with statutory requirements.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director	For	For	Bhaskar Bhat, 65, represents Tata Sons Private Limited on the board. He served as the MD of Titan from 1 April 2002 until his retirement on 30 September 2019. His appointment is in line with all statutory requirements.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint C. K. Venkataraman (DIN: 05228157) as Director	For	For	C. K. Venkataraman, 59, holds a post graduate diploma in management from IIM, Ahmedabad. Prior to his appointment on the board, he served as CEO of the jewelry division of Titan. His appointment is in line with all statutory requirements.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint C. K. Venkataraman (DIN: 05228157) as Managing Director for a period of five years from 1 October 2019 and fix his remuneration	For	For	C. K. Venkataraman had joined Titan in 1990 and initially worked in the advertising & marketing functions. He was then promoted as Head of Sales & Marketing for the Titan brand in 2003, and then as the CEO of the jewelry division. We estimate his FY21 remuneration at Rs. 81.6 mn, which is commensurate with the overall performance of the company and in line with peers. Further, C. K. Venkataraman is a professional, whose skill carries a market value. The company has not disclosed the quantum of commission which he may receive. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed. Further, his remuneration is being set as minimum remuneration in case of inadequate profits: the company must seek approval via special resolution to set his pay as minimum remuneration.

11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint Ms. Sindhu Gangadharan (DIN: 08572868) as Independent Director for a period of five years from 8 June 2020	For	For	Ms. Sindhu Gangadharan, 44, is a computer science engineer from Bangalore University. She is the Vice-Chairperson and MD of SAP Labs India. She has nearly two decades of experience with SAP Labs, in India and Germany. Her appointment is in line with all statutory requirements.
11-Aug-2020	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.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors up to 1% of net profits	For	For	The company paid a total of Rs. 39.8 mn (0.2% of standalone PBT) as commission to its Non-Executive Directors in FY20. The company must set a cap in absolute terms on the commission payable; further, we do not encourage resolutions seeking shareholder approval in perpetuity. However, as profits grow, we expect the company to continue to be judicious in paying commission to its Non-Executive Directors.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	The Competition Commission of India ('CCI') has imposed a penalty of Rs. 14.5 bn on Ultratech for alleged contravention of the provisions of the Competition Act, 2002. In addition there are other penalties imposed. Given that we lack clarity on the above matters, we would abstain from voting.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 13.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow for FY20 is ~Rs. 3.7 bn. The dividend payout ratio is 10.1%.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	Abstain	Ms Rajashree Birla is a promoter and a respected personality in the field of social development. In FY20, she attended 43% (3 out of the 7) of the board meetings held and 35% (7 out of 20) over a three-year span. We would abstain as we lack clarity on the above matter.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint BSR & Co LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 25.0 mn for FY21	For	For	BSR & Co LLP were appointed as joint statutory auditors in the AGM of FY15 for five years. The board proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 25.0 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations.

12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar (DIN: 01743559) as Managing Director for three years with effect from 1 January 2020 and fix his remuneration	For	For	K C Jhanwar is being appointed as Managing Director replacing KK Maheshwari. He was the Deputy Managing Director till December 2019. For FY20, the remuneration paid to him is estimated at Rs. 73. 6 mn (estimated annual incentive pay to be paid out in FY21 at Rs. 27. 6 mn). Including stock options and RSUs, his proposed remuneration as Managing Director is estimated to range between Rs. 112. 5 mn to Rs. 149. 2 mn. The proposed remuneration is in line with peers and commensurate with the size and complexity of the business. As a good governance practice companies must disclose the maximum number of stock options that can be granted to directors annually.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-Independent Director on attainment of 75 years of age	For	Abstain	Ms Rajashree Birla turn 75 years old on 15 September 2020. Given her age, as per amendments to the SEBI (LODR) Regulations, 2015, continuation of her directorship on the board requires a special resolution. We would abstain as we lack clarity on whether she should be independent or non independent.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve revision in remuneration of Atul Daga (DIN: 06416619) as Whole-Time Director and CFO from 1 July 2020	For	For	Atul Daga, was appointed as Executive Director and CFO of UltraTech Cement for a period of five years with effect from 9 June 2016. During FY20, remuneration paid to Atul Daga is estimated at Rs. 28. 1 mn (estimated annual incentive pay of Rs. 8. 5 mn which will be paid out in FY21). After the revision, his FY21 remuneration is estimated at Rs. 39. 3 mn including stock options. The proposed remuneration is commensurate with the size and complexity of the business. As a good governance practice, companies must disclose the maximum number of stock options that can be granted to directors annually.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for a period of five years with effect from 9 June 2021	For	For	Ms. Alka Bharucha is Co-founder and partner at Bharucha & Partners and has been on the board since June 2016. She is also on the board of Hindalco Industries, a group company since July 2018. Her reappointment is in line with statutory requirements.
12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.

12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs.0.9 per share for FY20	For	For	The total dividend for the year amounts to Rs. 0. 5 bn. The dividend payout is 25. 1% (24. 8% in FY20).
12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Reappoint Mithun Chittilappilly (DIN: 00027610) as Director, liable to retire by rotation	For	For	Mithun Chittilappilly, 39, has been the MD of the company since 2012. He has attended 100% of the board meetings in FY20. His reappointment is in line with the statutory requirements.
12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Reappoint Ramachandran V (DIN: 06576300) as Whole-time Director for a period of four years from 1 June 2020 and fix his remuneration	For	For	Ramachandran Venkataraman, 56, is a Whole-Time Director and Chief Operating Officer, V-Guard Industries Limited. He was paid a remuneration of Rs. 73. 9 mn (considering fair value of stock options) in FY20 and we estimate his proposed remuneration for FY21 to be at Rs 84. 3 mn after considering the fair value of options granted to him. His remuneration is higher than industry peers and the company is proposing to grant additional options under the ESOS 2013 scheme which entitles Whole-time Directors to receive options, hence this would result in further increase in his remuneration. Notwithstanding, a significant part (~70%) of his aggregate remuneration comprises of variable component. Further, he is a professional and his skills and experience carry market value. We expect the board to be judicious in deciding its director remuneration.
12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Appoint B Jayaraj (DIN: 00027479) as Non-Executive Non-Independent Director from 1 April 2020	For	For	B. Jayaraj, 63, is the Executive Director of Veegaland Developers Pvt Ltd. , a group company. He has more than three decades of experience which includes handling diverse roles in group concerns. He began his career as Accounts Manager in the year 1986 and headed various positions. His appointment is in line with statutory requirements.
12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs.0.35 mn for BBS & Associates as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 15.1 mn payable to Kochouseph Chittilappilly (DIN: 00020512) for FY20, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	For	For	Kochouseph Chittilappilly was paid a commission of Rs 15. 1 mn in FY20, which was 0. 6% of PBT. His FY20 remuneration is lower than other executive directors, including the CFO. 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. Therefore, his proposed remuneration is commensurate with his responsibility. Further, his remuneration has been aligned to the company's performance in the past.

12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Approve creation of 1.5 mn stock options for grant under the existing Employee Stock Option Scheme of the company	For	Against	Under the company's stock option scheme, over the past three years, the company has granted only restricted stock units (at face value). We do not favour RSU schemes where the exercise price is at significant discount to market price. RSUs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an RSU scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing RSUs at a significant discount. This is further accentuated by the fact that the vesting conditions for options granted in the past three years has been predominantly tenure based (75% of total grant) rather than performance based (25% of total grant).
12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Approve increase of overall managerial remuneration payable to 15% from 11% of net profits for FY21	For	For	The aggregate managerial remuneration of FY20 of Rs 146. 8 mn at 7. 8% of the net profits is well within the range of 11% of net profits. In the past managerial remuneration has been relatively aligned to profits and has been well within the range of 11% of the net profits. Further the company has confirmed in the notice to shareholders that increase in the overall limit of managerial remuneration upto 15% of net profits of the company and the increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him and not with a view to make any undue remuneration to the managerial personnel. The validity of this increase in managerial remuneration limits is restricted only for FY21. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.

12-Aug-2020	V-GUARD INDUSTRIES LTD.	AGM	Management	Approve increase in managerial remuneration payable to Ramachandran V, Whole-time director in excess of 5% of the net profits for FY21	For	For	The company has confirmed in the notice to shareholders that increase in the overall limit of managerial remuneration upto 15% of net profits of the company and the increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him and not with a view to make any undue remuneration to the managerial personnel. The validity of this increase in managerial remuneration limits is restricted only for FY21. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
12-Aug-2020	LUPIN LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
12-Aug-2020	LUPIN LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
12-Aug-2020	LUPIN LTD.	AGM	Management	Declare dividend of Rs. 6.0 per equity share of Rs. 2.0 each	For	For	The company has proposed a final dividend of Rs. 6. 0 per equity share of face value Rs. 2. 0 for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 3. 3 bn. The dividend payout ratio is 45. 0%.
12-Aug-2020	LUPIN LTD.	AGM	Management	Reappoint Nilesh Deshbandhu Gupta (DIN: 01734642) as Director liable to retire by rotation	For	For	Nilesh Deshbandhu Gupta, 46, is part of the promoter family and Managing Director. He attended 100% of board meetings in FY20. His reappointment as director, liable to retire by rotation, is in line with all statutory requirements.
12-Aug-2020	LUPIN LTD.	AGM	Management	Reappoint Ms. Vinita Gupta (DIN: 00058631) as CEO for a period of five years w.e.f. 28 March 2020	For	For	MS. Vinita Gupta was paid a remuneration of Rs. 128. 3 mn in 2019, which was 280x the median employee remuneration. Her remuneration has been aligned to company performance over the past five years. The estimated FY21 remuneration of 141. 1 mn (assuming a 10% increase) is commensurate with the size of the company and in line with that of remuneration paid to peers. We observe that though her remuneration will not be paid by Lupin India, it will however, be reflected on a consolidated basis. Therefore, the company should have made adequate disclosures regarding the terms of remuneration while seeking shareholders' approval.

12-Aug-2020	LUPIN LTD.	AGM	Management	Appoint Ramesh Swaminathan (DIN: 01833346) as Executive Director, Global CFO & Head Corporate Affairs for a period of five years w.e.f. 26 March 2020 and fix his remuneration	For	For	Ramesh Swaminathan's estimated remuneration for FY21 of Rs. 79.4 mn (excluding sign up bonus) is commensurate with the size and scale of operations of the company. This is also in line with the remuneration paid to industry peers. As a good governance practice, we expect companies to disclose the likely quantum of stock options which will be issued. Notwithstanding, he is professional whose skills and experience carry a market value
12-Aug-2020	LUPIN LTD.	AGM	Management	Reappoint Jean-Luc Belingard (DIN: 07325356) as an Independent Director from 12 August 2020 till 11 August 2025	For	For	Jean-Luc Belingard, 72, is the former Chairperson of bioMerieux S. A. He was appointed as Independent Director in July 2015. He attended 88% of board meetings in FY20. His reappointment is in line with all statutory requirements.
12-Aug-2020	LUPIN LTD.	AGM	Management	Approve remuneration payable to Non-Executive Directors not exceeding 0.5% of net profits for a period of five years from 1 April 2020	For	For	Lupin proposes to continue the payment of commission for further five years beginning 1 April 2020. Historically, Lupin's commission to non-executive directors has been judicious, averaging at about 0.16% of profits. We expect commission payouts to non-executive directors to remain in the same range. As a measure of transparency and good governance practice, we expect companies to fix the absolute amount of commission payable to non-executive directors.
12-Aug-2020	LUPIN LTD.	AGM	Management	Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Ratify interim dividend of Rs. 65.0 and declare final dividend of Rs. 25.0 per equity share (face value Rs. 2.0) for FY20	For	For	The total dividend for FY20 is Rs. 90.0 per share, while it was Rs. 87.0 in FY19. The total dividend outflow for FY20 is Rs. 20.6 bn, while the dividend payout ratio is 56.8%.
12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Reappoint Suman Kant Munjal (DIN: 00002803) as Director	For	For	Suman Kant Munjal, a part of the promoter family, has been on the board of Hero since July 2010. He is the Managing Director of Rockman Industries Limited. His reappointment is in line with statutory requirements.
12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Approve remuneration of Rs. 825,000 for Ramanath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.



12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Appoint Ms Tina Trikha (DIN: 02778940) as Independent Director for a period of five years w.e.f. 23 October 2019	For	For	Ms Tina Trikha has two decades of experience working in a variety of roles with companies in the United States, India, and South-East Asia. Currently she serves as the head of communications and talent development at SeaLink Capital Partners – a private equity firm. Her appointment is in line with statutory requirements.
13-Aug-2020	PAGE INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
13-Aug-2020	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Ramesh Genomal (DIN: 00931277) as Director liable to retire by rotation	For	Against	Ramesh Genomal, 69, is a part of the promoter group and he retires by rotation. He did not attend any board meetings in FY20 and in the previous three years he attended 8. 3% (1 out of 12) meetings. We expect directors to take responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings over a three-year period. We do not factor in attendance by alternate directors and expect the elected director to attend board meetings, either via teleconference or videoconferencing solutions.
13-Aug-2020	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint V S Ganesh (DIN: 07822261) as Director liable to retire by rotation	For	For	V S Ganesh, 52, is the Executive Director, Manufacturing and Operations of the company. He has attended all the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
13-Aug-2020	PAGE INDUSTRIES LTD.	AGM	Management	Approve payment of remuneration of up to Rs. 9.0 mn to non-executive directors for FY21	For	For	In FY20, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 6. 8 mn, which is reasonable and represents ~0. 1% of FY20 PBT. The company proposes to cap the amount at Rs. 9. 0 mn for FY21. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
13-Aug-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
13-Aug-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per equity share of face value of Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 3. 8 bn. The dividend payout ratio is 32. 2%.
13-Aug-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint Alok K. Agarwal (DIN: 03434304) as Director liable to retire by rotation	For	For	Alok K. Agarwal, 53, is an Executive Director- Wholesale since 19 January 2011, he heads the wholesale division which includes the corporate and financial inclusion business. He has attended all board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

13-Aug-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Appoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from 16 January 2020	For	For	Murali Sivaraman, 59, is the former President of Philips Lighting Growth Markets and Executive Vice President of Philips Lighting, based in Singapore. During his tenure at Philips, he has successfully completed and integrated large acquisitions in India, China and Middle East and has worked with Marketing, Innovations and Supply Teams spread across the globe. He also worked with Akzo Nobel (formerly ICI) for approx. 20 years in global positions. Mr. Murali Sivaraman has more than three decades of experience in building brands/channel for fast moving electrical/decorative goods. His appointment is in line with statutory requirements.
13-Aug-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve remuneration of Bhargav Dasgupta, Managing Director and CEO for FY21	For	For	In the past, Bhargav Dasgupta has received stock options from ICICI Bank Limited. For FY21, Bhargav Dasgupta has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 207. 0 mn is comparable to peers. The proposed remuneration is subject to IRDAI approval and is in line with the size and complexity of the business.
13-Aug-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve remuneration of Alok K. Agarwal, Executive Director-Wholesale for FY21	For	For	In the past, Alok K. Agarwal has received stock options from ICICI Bank Limited. For FY21, Alok K. Agarwal has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 99. 1 mn is comparable to peers. The proposed remuneration is subject to IRDAI approval and is in line with the size and complexity of the business.
13-Aug-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve remuneration of Sanjeev Mantri, Executive Director-Retail for FY21	For	For	In the past, Sanjeev Mantri has received stock options from ICICI Bank Limited. For FY21, Sanjeev Mantri has not been granted any stock options from ICICI Bank Limited, which aligns and links his pay to the performance of the company where he is directly responsible for driving and steering the business. His estimated FY21 remuneration of Rs. 110. 8 mn is comparable to peers. The proposed remuneration is subject to IRDAI approval and is in line with the size and complexity of the business.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.

13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs. 18.0 per equity share (FV Rs.2.0) for FY20	For	For	The total dividend of Rs. 18. 0 per equity share for FY20 which is same as paid in FY19. The total dividend outflow including dividend tax for FY20 is Rs. 30. 4 bn and the dividend payout ratio is 45. 5%.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Director	For	For	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He is currently designated as a non-executive director and will take up the executive role, w. E. F. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will assume charge of Power IC. His reappointment is in line with the statutory requirements.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Ms. Sunita Sharma (DIN: 02949529) as Director	For	For	Ms. Sunita Sharma, 61, is a LIC Nominee. Her reappointment is in line with the statutory requirements.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint A.M. Naik (DIN: 00001514) as Director	For	For	A. M. Naik (DIN: 00001514), 78, is a Chairperson of L&T. In addition to the sitting fees, A. M. Naik is entitled to a fixed commission of Rs. 50. 0 mn and perquisites. His reappointment meets all statutory requirements.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint and approve continuation of A.M Naik (DIN: 00001514) as Director who has attained the age of seventy-five years	For	For	In line with this regulatory change, A. M. Naik's continuation on the board requires shareholder approval: he is 78 years old. His continuation is in line with the statutory requirements. We do not consider age to be an eligibility criterion for board memberships.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Sudhindra Vasant Rao Desai (DIN: 07648203) as Director	For	For	Sudhindra Vasant Rao Desai, 60, holds a masters' degree in Civil Engineering from IIT Madras. He has been associated with L&T since 1997. He has experience in civil and infrastructure sectors. He is currently responsible for Heavy Civil Infra and Transportation Infra business. His appointment is in line with the statutory requirements.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint T. Madhava Das (DIN: 08586766) as Director	For	For	T. Madhava Das, 57, holds a bachelors' degree in engineering from NIT Calicut and masters' degree in management from Xavier Institute, Bhubaneswar. He has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. His appointment is in line with the statutory requirements.

13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint D.K. Sen (DIN: 03554707) as as Executive Director and Sr. Executive VP (Development Projects) from 1 October 2020 till 7 April 2023	For	For	D. K. Sen, 64, has been associated with L&T for the past 31 years. He is currently responsible for Development Projects business. He was paid a remuneration of Rs. 44.7 mn in FY20. We estimate the remuneration during his tenure in the range of Rs. 43.1-84.7 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Executive Director for a term of five years, w.e.f. 19 August 2020	For	For	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He has about four decades of professional experience and leads the worldwide Hydrocarbon projects portfolio of L&T. He is currently designated as a non-executive director and will take up the executive role, w. E. F. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will be responsible for the Power business. He was paid a remuneration of Rs. 163.3 mn in FY20 for his services as CEO and MD of L&T Hydrocarbon Engineering Limited. There is lack of clarity about his overall remuneration, given his dual role. We estimate his overall remuneration during his tenure in the range of Rs. 199.4-210.2 mn, which is commensurate with peers and in line with the overall performance of the company. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay. Given his estimated compensation, we expect the company to disclose the performance benchmarks that will be used to determines his variable pay.

13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Sudhindra Vasant Rao Desai (DIN: 07648203) as Executive Director and Sr. Executive VP (Civil Infrastructure) for a term of five years, w.e.f. 11 July 2020	For	For	Sudhindra Vasant Rao Desai, 60, has been associated with L&T since 1997. He is currently responsible for Heavy Civil Infra and Transportation Infra business. We estimate remuneration for Sudhindra Vasant Rao Desai, during his tenure in the range of Rs. 37. 5-79. 1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint T. Madhava Das (DIN: 08586766) as Executive Director and Sr. Executive VP (Utilities) for a term of five years, w.e.f. 11 July 2020	For	For	T. Madhava Das, 57, has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. We estimate remuneration for T. Madhava Das, during his tenure in the range of Rs. 37. 5-79. 1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	For	For	L&T had an outstanding order book of Rs. 3,050. 8 bn, as on 30 June 2020. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~3. 4% for existing shareholders (assuming Rs. 45. 0 bn is raised), at current market prices, which is reasonable.

13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for their second term of five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP (Deloitte) was appointed as the statutory auditors in the AGM of FY16 for five years. They have been the auditors of the company for the past five years. The company proposes to reappoint them for the second term of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. They will be paid a remuneration of Rs. 20. 5 mn for FY21 (plus taxes and out of pocket expenses). The proposed remuneration is reasonable compared to the size and scale of the company's operations. By disclosing the profile and rationale for reappointment of Deloitte, L&T has made disclosures that are superior to the disclosures made in similar resolutions by other companies.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Confirm interim dividend of Rs. 0.5 per share (Face Value: Re. 1)	For	For	CUB paid an interim dividend of Rs. 0. 5 per equity share of face value Rs. 1 on 29 March 2020, for FY20. The dividend payout ratio is 9. 3%. Dividend amount remains unchanged from that paid in FY19. The bank did not declare final dividend for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Reappoint Sundaram & Srinivasan as statutory auditors for one year and fix remuneration at Rs. 3.3 mn	For	For	CUB proposes to reappoint Sundaram & Srinivasan as statutory auditors for FY21. They were appointed as the auditors of the bank in FY18. The reappointment is in line with all the statutory requirements. The proposed remuneration of Rs 3. 3 mn is in line with the size and operations of the bank. The bank paid an overall audit fee of Rs 1. 7 mn in FY19 and Rs 2. 0 mn in FY20.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration	For	For	CUB proposes to appoint a branch auditor in consultation with the statutory auditors to audit the bank's branches/offices that are not audited by the central statutory auditors.

14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Reappoint Dr. N. Kamakodi (DIN 02039618) as Managing Director & CEO from 1 May 2020 for three years and fix his remuneration	For	For	Dr. N. Kamakodi is B. Tech, MBA, CAIIB and has a Ph. D. He joined City Union Bank in 2003 and was appointed as MD & CEO in May 2011. As per our estimates his proposed cash remuneration from 1 May 2019 can go upto Rs 17 mn (including the variable pay pertaining to FY19 of Rs 3. 0 mn). If he is granted ESOPs in FY21, we estimate his proposed remuneration at Rs 29. 0 mn based on past trends. The estimated proposed remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its ESOP grants and remuneration payouts.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Ratify variable pay of Rs 0.3 mn for FY19 and approve revision in remuneration from 1 May 2019 for Dr. N. Kamakodi (DIN 02039618), MD & CEO	For	For	Dr. N. Kamakodi was paid a remuneration of Rs 13. 5 mn for FY20 including a variable pay of Rs 2. 0 mn pertaining to FY18 (but excluding perquisite value of ESOPs exercised). He was not granted any ESOPs in FY20. As per our estimates his proposed cash remuneration from 1 May 2019 can go upto Rs 17. 0 mn (including the variable pay pertaining to FY19 of Rs 3. 0 mn). If he is granted ESOPs in FY21, we estimate his proposed remuneration at Rs 29. 0 mn based on past trends. The estimated proposed remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its ESOP grants and remuneration payouts.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Approve issuance of securities through QIP for an amount not exceeding Rs 6.0 bn	For	For	The funds, when raised, will be used for continued growth and to facilitate the additional capital requirements under Basel III norms. If the entire quantum of Rs 6. 0 bn is raised at current market prices, we estimate that CUB will issue ~ 47. 8 mn shares and the maximum dilution will be ~ 6. 1% on the post issue paid up equity share capital. As on 31 March 2020, CUB's Tier-1 ratio was 15. 8% and total capital adequacy ratio was 16. 8%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. A stronger capital base will increase the banks' ability to pursue opportunistic situations, should they arise.

14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Approve issue of unsecured perpetual debt instruments (part of additional Tier I capital) Tier II debt capital instruments (subordinated bonds) on a private placement basis upto Rs 5.0	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Since CUB is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will have to be maintained at regulated levels at all times.
14-Aug-2020	J K CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	Impairment assessment of property, plant and equipment, capital work in progress and intangible assets of J. K. Cement Works (Fujairah) FZC (a Fellow subsidiary: Equipment, capital work in progress and intangible assets of J. K. Cement Works (Fujairah) FZC (a Fellow subsidiary) was Rs. 100,408. 07 constituting in total approximately 16. 50 % of the group. The impairment assessment of property plant and equipment, capital work in progress and intangible assets of J. K. Cement Works (Fujairah) FZC has been identified as a key audit matter. Claims, litigations and contingent liabilities: As of 31 March 2020, the group has disclosed contingent liabilities of Rs. 4. 9 bn relating to tax and legal claims. There are several pending legal and regulatory cases against the holding company across various jurisdictions. In addition CCI had imposed penalty for alleged contravention of the provisions of the Competition Act, 2002 by the company Given the above matters, we would abstain from voting.
14-Aug-2020	J K CEMENT LTD.	AGM	Management	Confirm interim dividend of Rs. 7.5 per equity share (face value Rs. 10.0) for FY20 as final dividend	For	For	The total dividend outflow for FY20 is Rs. 0. 7 bn. The dividend pay-out ratio is low compared to the past at 17. 4% in FY20 vs 28. 6% in FY19.
14-Aug-2020	J K CEMENT LTD.	AGM	Management	Reappoint Sushila Devi Singhania (DIN: 00142549) as Non-Executive Non-Independent Director	For	For	Sushila Devi Singhania, 84, is part of the promoter group and has been on the board of JK Cement as a Director since 26 July 2014. In FY20, she attended 20% (2 out of the 5) of the board meetings held. Over a three year span her average board attendance was 80% (12 out of 15). We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment.
14-Aug-2020	J K CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 630,000 payable to K G Goyal & Company as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.



14-Aug-2020	J K CEMENT LTD.	AGM	Management	Approve private placement of non-convertible debentures of upto Rs.5 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 75 bn. As on 31 March 2020, consolidated debt outstanding was Rs. 32. 8 bn. JK Cement's outstanding ratings are BWR AA/Stable.
14-Aug-2020	J K CEMENT LTD.	AGM	Management	Continuation of Ms. Sushila Devi Singhania (DIN: 00142549) as Non-Executive Non-Independent Director	For	For	Amendments in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution. Ms. Sushila Devi Singhania is 84 years of age. While approval is needed for regulatory reasons, we do not have an upper age limit for appointment as a director. Our recommendation rationale is linked to her reappointment resolution #3.
14-Aug-2020	J K CEMENT LTD.	AGM	Management	Appoint Raghavpat Singhania (DIN: 02426556) as Whole-Time Director designated as Executive Director (Corporate and White Cement) for a period of five years from 17 June 2020 and fix his remuneration	For	Abstain	Raghavpat Singhania, 35, is part of the promoter group and has been associated with JK Cement's White Cement business since 2008. As Executive Director, his proposed remuneration is estimated at Rs. 67. 2 mn with 60% linked to profitability. The proposed remuneration though is on a higher side. We are in favour of the appointment, but not on the remuneration. Since these are clubbed into 1 resolution, we would abstain.
14-Aug-2020	J K CEMENT LTD.	AGM	Management	Appoint Madhavkrishna Singhania (DIN: 07022433) as Whole-Time Director designated as Executive Director (Grey Cement) for a period of five years from 17 June 2020 and fix his remuneration	For	Abstain	Madhavkrishna Singhania, 31, is part of the promoter group and has been associated with JK Cement's Grey Cement business since 2010. As Executive Director, his proposed remuneration is estimated at Rs. 61. 1 mn with 55% linked to profitability. The proposed remuneration though is on a higher side. We are in favour of the appointment, but not on the remuneration. Since these are clubbed into 1 resolution, we would abstain.
14-Aug-2020	J K CEMENT LTD.	AGM	Management	Appoint Ajay Kumar Saraogi (DIN: 00130805) as Whole-Time Director designated as Executive Director and Chief Financial Officer for a period of five years from 17 June 2020 and fix his remuneration	For	Abstain	Jay Kumar Saraogi, 64 years of age is part of the promoter group and has been associated with the cement division for 40 years. His proposed remuneration as Executive Director is estimated at Rs. 63. 7 mn with commission being 20% of total pay. The proposed remuneration though is on a higher side. We are in favour of the appointment, but not on the remuneration. Since these are clubbed into 1 resolution, we would abstain.

14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2020 together with the reports of the directors and the auditors	For	Abstain	The RBI, in exercise of powers conferred under section 47(A)(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949, levied an aggregate penalty of Rs 10. 0 mn vide its order dated 25 February 2019. The penalty was levied for delay in compliance to RBI's directives on "Time-bound implementation & strengthening of SWIFT related controls. In addition there were 2817 frauds reported during the year for an amount of Rs 94. 7 bn of which Rs 10. 8 bn has been provided for in FY20. We would abstain from voting as we do not have further details on the above aspects
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Vishakha Mulye (DIN: 00203578), as director liable to retire by rotation	For	For	Ms. Vishakha Mulye, 51, is an executive director of ICICI Bank. She heads the domestic and international wholesale banking, markets and commercial banking businesses at the bank. She retires by rotation and her reappointment is in line with statutory requirements.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Walker Chandio & Co LLP as statutory auditors at a remuneration of Rs 42.0 mn plus out of pocket expenses of Rs 3.0 mn for FY21	For	For	ICICI Bank proposes to reappoint Walker Chandio & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements. Total audit fee on a standalone basis for the bank for FY19 was Rs 89. 7 mn and Rs 87. 9 mn for FY20.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a network of 5,324 branches in India and a presence in 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2021 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.

14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Executive Director for five years from 19 January 2021 and to fix her remuneration	For	For	Ms. Vishakha Mulye's remuneration for FY20 aggregated to ~ Rs. 139. 6 mn (this includes performance bonus and our estimate of fair value of ESOPs). The bank seeks approval to reappoint her for five years from 19 January 2021; there is no increase being proposed in her current remuneration from previously approved levels. Given the challenge posed by Covid-19, Vishakha Mulye has voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed cash payout will be Rs 67. 2 mn (including performance bonus) and ~ Rs 137. 2 mn including the fair value of ESOPs for FY21. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. As a good practice, we expect ICICI Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs).
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years from 1 July 2021	For	For	Girish Chandra Chaturvedi, 67, is a former IAS officer who retired in January 2013 as the Secretary of Ministry of Petroleum and Natural Gas. He was Chairman, Warehousing Development and Regulatory Authority of India till January 2018. He has served the GoI of India since 1977 at various levels across several sectors. He was appointed on the board of the bank as Independent Chairperson on 1 July 2018. His reappointment is in line with all statutory requirements.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Non-Executive (part-time) Chairperson for three years from 1 July 2021 and fix his annual remuneration at Rs. 3.5 mn	For	For	ICICI Bank proposes a remuneration of Rs. 3. 5 mn p. A. Unchanged from the previous term. In addition, he will be paid sitting fees for attending board and committee meetings and perquisites. Girish Chandra Chaturvedi was paid a remuneration of Rs 5. 1 mn in FY20 which included sitting fees. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.

14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Approve shifting of the registered office from the State of Gujarat to the State of Maharashtra and consequent amendment to the Memorandum of Association	For	For	The bank's existing registered office is located at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat. The bank proposes to shift the registered office to its corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra. The bank is of the opinion shifting of the registered office will provide administrative convenience and would also rationalize the banking operations and is not in any manner detrimental to the interest of the public, shareholders, creditors, employees, or other stakeholders. The RBI, has granted a No Objection to the proposal to shift the registered office of the bank vide its letter dated 23 April 2020, subject to compliance with the guidelines, directions and statutory provisions as applicable in this regard.
17-Aug-2020	S R F LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
17-Aug-2020	S R F LTD.	AGM	Management	Reappoint Pramod Gujarathi (DIN: 00418958) as Director	For	For	Pramod Gujarathi was appointed Director (Safety & Environment) and Occupier of Factories in August 2017. He retires by rotation and his reappointment is in line with all statutory requirements.
17-Aug-2020	S R F LTD.	AGM	Management	Reappoint Pramod Gujarathi (DIN: 00418958) as Whole-Time Director designated as Director (Safety & Environment) and Occupier of Factories for three years with effect from 1 April 2020 and continuation of his directorship	For	For	Pramod Gujarathi has been on the board of the company for three years. He was paid a total remuneration of Rs 1. 9 mn in FY20. The only disclosure made by company with respect to his remuneration is that it will be within the limit of 5% of net profits. We believe this is an open-ended resolution and there are no detailed disclosures on the various components of his remuneration structure. However, based on past remuneration payouts, proposed remuneration is estimated at Rs. 2. 0 mn, this is commensurate with his role in the company which is primarily technical and covers safety. The company must provide adequate details on remuneration to enable informed decision making.

17-Aug-2020	S R F LTD.	AGM	Management	Reappoint Ashish Ram (DIN: 00671567) as Managing Director for five years with effect from 23 May 2020	For	For	Ashish Ram is part of the promoter group and has been on the board since May 2005. For FY20, he was paid a total remuneration of Rs 79.4 mn, 38% being commission. The only disclosure made by company with respect to his remuneration is that it will be within the limit of 5% of net profit. We believe this is an open-ended resolution and there are no detailed disclosures on the various components of his remuneration structure. However, based on past remuneration payouts, proposed remuneration is estimated at Rs. 86.8 mn, this is commensurate with the size, scale, and complexity of the business and in line with industry peers. The company must provide adequate details on remuneration to enable informed decision making.
17-Aug-2020	S R F LTD.	AGM	Management	Ratify aggregate remuneration of Rs. 0.8 mn to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
17-Aug-2020	S R F LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.5.0 bn	For	For	The NCDs which are proposed to be issued are likely to be within the overall borrowing limits of Rs. 40 bn, though the company has not specifically stated this. SRF's outstanding ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+.
18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	In FY20, the bank has reported 643 cases as fraud, amounting to Rs. 5.8 bn and has recovered / expensed off / provided the entire amount where necessary. Penalty – Rs 20.0 mn - for failure to comply with the RBI's directions to submit details of the promoter shareholding and the proposed course of action/plans/strategy by the Bank, and not conveying the commitment of the Bank for achieving promoter dilution as per the timelines stipulated and facility for exchange of notes and coins at two branches. Given we do not have more details to the above matters, we would abstain.
18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire by rotation	For	For	Dipak Gupta, 59, is Joint MD of the bank and has been on the board for 21 years. He retires by rotation and his reappointment is in line with statutory requirements.

18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Confirm interim dividend of 8.1% on preference shares for FY20	For	For	In March 2020, the bank declared an interim dividend on perpetual non-cumulative preference shares of face value of Rs 5 each, carrying a dividend rate of 8.10%, for FY20, as per the terms of issuance. This entailed a payout of Rs 405.0 crore (previous year Rs 268.6 crore), excluding dividend distribution tax. We recognize that equity dividend by banks has been curtailed by RBI during the pandemic.
18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Prakash Apte (DIN: 00196106) as part-time Chairperson from 1 January 2021 till 31 December 2023 and to fix his remuneration not exceeding Rs 3.6 mn annually	For	For	Prakash Apte, 66, is former MD and current Chairperson of Syngenta India Ltd. He has been on the board of Kotak Bank since 18 March 2011: his tenure has crossed 9 years. We will classify him as non-independent once his aggregate tenure on the board crosses ten years from 17 March 2021 and will assess board composition accordingly. His proposed remuneration will not exceed Rs 3.6 mn annually. In addition, he will be paid sitting fees for attending board and committee meetings. The proposed remuneration is in line with that paid to peers in the industry and with the size and scale of the bank.
18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Uday S. Kotak (DIN: 00007467) as Managing Director & CEO from 1 January 2021 to 31 December 2023 and to fix his remuneration	For	For	Uday Kotak's FY20 remuneration, along with his annual incentive, is estimated at about Rs. 38.9 mn. His proposed remuneration is estimated at Rs 57.9 mn (including annual incentive), which is commensurate with the size and complexity of his responsibilities. As a good practice, we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable.
18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Whole-Time Director designated as Joint MD from 1 January 2021 to 31 December 2023 and to fix his remuneration	For	For	Dipak Gupta's FY20 remuneration, along with his annual incentive and value of stock options, is estimated at Rs 60.5 mn. His proposed remuneration is estimated at Rs 83.0 mn, which is comparable to peers and commensurate with the size and complexity of his responsibilities. As a good practice, we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). We expect the bank to remain judicious in its pay-outs, as it has in the past.

18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	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 31 March 2020 was 17. 9% with a Tier-1 capital adequacy ratio of 17. 3%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+ 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.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 2. 0 per equity share, while it paid a dividend of Rs. 2. 5 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 13. 1 bn.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Gopal Vittal (DIN: 02291778) as a Director	For	For	Gopal Vittal, 54, has served on the board for the past seven years. He is currently designated as Managing Director & CEO, India and South Asia. He retires by rotation and his reappointment is in line with the statutory requirements.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Shishir Priyadarshi (DIN: 03459204) as Independent Director for another term of five years w.e.f. 14 January 2019	For	For	Shishir Priyadarshi, 63, is a Retired IAS with over two decades of experience in international economic policy, infrastructure development, international financial and trade regulations. He is currently Director, WTO in Geneva. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Ratify remuneration of Rs. 1.1 mn for Sanjay Gupta & Associates as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs. 10 per fully paid equity share of face value Rs. 10 each and Rs. 2.504 per partly paid equity share of face value Rs. 10 each	For	For	The total dividend for FY20 is Rs. 10. 0 per equity share, while it paid a dividend of Rs. 13. 0 in FY19. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 11. 5 bn, while the dividend payout is 17. 1%.

20-Aug-2020	TATA STEEL LTD.	AGM	Management	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-executive Non-Independent Chairperson	For	For	N Chandrasekaran, 57, is the Chairperson of Tata Sons Pvt. Ltd. He has served on the board for the past four years. He retires by rotation and his reappointment is in line with the statutory requirements.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors up to 1% of net profits commencing 1 April 2021	For	For	Tata Steel paid an aggregate commission of Rs. 65. 5 mn (0. 1% of standalone PBT) as commission to its Non-Executive Directors in FY20. Tata Steel must set a cap in absolute terms on commission payable. Further, we do not encourage resolutions seeking shareholder approval in perpetuity. However, we expect Tata Steel to continue to be judicious in paying commission to its Non-Executive Directors.
21-Aug-2020	BANDHAN BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	Abstain	RBI had imposed a penalty of Rs. 10. 0 mn for FY20 on the Bank on account of failure to bring down the shareholding of its NOFHC, Bandhan Financial Holdings Limited in the Bank, to 40% of the total paid-up voting equity capital within three years from the date of commencement of business of the Bank. In addition there were frauds during the year. Given that we are unable to access the impact, we would abstain.
21-Aug-2020	BANDHAN BANK LTD.	AGM	Management	Reappoint Ranodeb Roy (DIN: 00328764) as Non-Executive Non-Independent Director	For	For	Ranodeb Roy, 52, is Founder of RV Capital Management Private Limited. He is also a director at Bandhan Financial Holdings Limited and Independent Director at Bandhan Financial Services Limited. He has attended 75% of the meetings held during FY20. He retires by rotation and his reappointment is in line with statutory requirements.
21-Aug-2020	BANDHAN BANK LTD.	AGM	Management	Appoint Narayan Vasudeo Prabhutendulkar (DIN: 00869913) as Independent Director for three years w.e.f. 8 May 2020	For	For	Narayan Vasudeo Prabhu Tendulkar, 63, is Former Executive Director of Hewlett Packard Enterprise India Limited. He is a Chartered Accountant and Company Secretary. He was appointed as additional Director on 8 May 2020. His appointment is in line with statutory requirements.
21-Aug-2020	BANDHAN BANK LTD.	AGM	Management	Appoint Vijay Nautamlal Bhatt (DIN: 00751001) as Independent Director for three years w.e.f. 8 May 2020	For	For	Vijay Nautamlal Bhatt, 61, is a Chartered Accountant and former senior Independent Director at KPMG. He was appointed as additional Director on 8 May 2020. His appointment is in line with the statutory requirements.



21-Aug-2020	BANDHAN BANK LTD.	AGM	Management	Approve alteration to Articles of Association (AoA)	For	For	The proposed alterations include deletion of Part-B, which was rendered ineffective post the bank's IPO on 27 March 2018. Other alterations are in respect of AGM procedures, providing clarity on postal ballot resolutions, dividend payment modes, appointment of auditors: which are in line with the statutory provisions. The proposed alterations are not prejudicial to the interests of minority shareholders. A copy of the revised AoA is available on the bank's website.
21-Aug-2020	BANDHAN BANK LTD.	AGM	Management	Approve increase in borrowing limits to Rs. 500.0 bn	For	For	Bandhan Bank's borrowing limit was set at Rs. 150 bn. The bank needs to increase borrowing limits to accommodate the Rs. 210 bn borrowing limit of the erstwhile GRUH Finance (now merged into Bandhan Bank) and to provide for growth. The bank's capital adequacy ratio of 27.4% is higher than RBI's minimum requirement under BASEL III norms. Bandhan Bank's debt is rated CRISIL AA/Stable/ CRISIL FAAA/Stable/ CRISIL A1+ and its subordinated debt is rated CARE AA-/ Stable, which denote high degree of safety regarding timely servicing of debt obligations.
24-Aug-2020	ESCORTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
24-Aug-2020	ESCORTS LTD.	AGM	Management	Declare final dividend of Rs. 2.5 (face value Rs. 10.0) for FY20	For	For	The total dividend for FY20 is Rs. 2.5 per equity share, which is same as paid in FY19. The total dividend outflow is Rs. 0.4 bn and the dividend payout ratio is 7.6%.
24-Aug-2020	ESCORTS LTD.	AGM	Management	Reappoint Hardeep Singh (DIN: 00088096) as Non-executive Non-Independent Director	For	For	Hardeep Singh, 66, is Former Executive Chairperson, Cargill South Asia. He has served on the board for the past nine years. He retires by rotation: his reappointment is in line with the statutory requirements.
24-Aug-2020	ESCORTS LTD.	AGM	Management	Approve remuneration of Rs. 0.85 mn for Ramanath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Aug-2020	ESCORTS LTD.	AGM	Management	Appoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for a term of five years w.e.f. 29 January 2020	For	For	Ms. Tanya Dubash, 52, is ED & Chief Brand Officer of Godrej Industries Ltd. She is responsible for the Godrej Group's brand and communications function. Her appointment meets all statutory requirements.
24-Aug-2020	ESCORTS LTD.	AGM	Management	Appoint Harish N. Salve (DIN: 01399172) as Independent Director for a term of five years w.e.f. 16 July 2020	For	For	Harish N. Salve, 64, is a senior counsel as well as an arbitrator in India and Barrister (UK) specializing in constitutional, commercial and taxation law. He served as the Solicitor General of India from 1999 to 2002. His appointment meets all statutory requirements.

24-Aug-2020	ESCORTS LTD.	AGM	Management	Appoint Dai Watanabe (DIN: 08736520) as Non-Executive Non-Independent Director w.e.f. 16 July 2020	For	For	Dai Watanabe, 63, is the Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Consolidated Division of Kubota Corporation. He has been associated with Kubota Corporation since 1984. His appointment meets all statutory requirements.
24-Aug-2020	ESCORTS LTD.	AGM	Management	Appoint Yuji Tomiyama (DIN: 08779472) as Non-Executive Non-Independent Director w.e.f. 16 July 2020	For	For	Yuji Tomiyama, 63, is the Senior Managing Executive Officer of Kubota Corporation. He has been associated with Kubota Corporation for over four decades. His appointment is in line with statutory requirements.
25-Aug-2020	INDUSIND BANK LTD.	EGM	Management	Approve issuance of 47.6 mn equity shares at a price of Rs.524 per share on preferential basis to identified Qualified Institutional Buyers to raise Rs 25.0 bn	For	For	The proposed issuance at Rs 524. 0 per share is a 6. 4% premium to current market price. The issuance will lead to a dilution of ~ 6. 4% on the expanded capital base (not considering the equity shares to be allotted to Non-QIBs in Resolution #2). As on 31 March 2020, the bank's CET-1 ratio was 13. 22%, Tier-1 ratio was 14. 57% and total capital adequacy ratio was 15. 04%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to participate in potential opportunities, should they arise.
25-Aug-2020	INDUSIND BANK LTD.	EGM	Management	Issuance of 15.1 mn equity shares on preferential basis to promoter (IndusInd International Holdings Ltd.) and non-QIBs (Hinduja Capital Limited) to raise Rs 7.9 bn	For	For	IndusInd Bank also proposes to raise funds upto Rs 7. 9 bn by issuance of 15. 1 mn equity shares at Rs 524. 0 per share (a 6. 4% premium to CMP) on a preferential basis to promoters and identified non-Qualified Institutional Buyers. Both issuances (Resolution #1 and #2) will lead to an overall dilution of ~ 8. 3% on the expanded capital base. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to pursue potential opportunities, should they arise.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.

25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Reappoint Dr. Ralf Speth (DIN: 03318908) as Non-Executive Non-Independent Director	For	For	Ralf Speth, 65, is the CEO, Jaguar Land Rover and is set to retire from his duties in September 2020. He has served on the board for the past ten years. He also represents Tata Sons Pvt. Ltd. On the board. His reappointment is in line with the statutory requirements.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Approve and ratify payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director for FY20	For	For	Shareholders' approval is sought to ratify the payment of Rs. 192.8 mn as minimum remuneration for FY20 and consequent waiver of recovery of Rs. 118.2 mn paid over in excess of the prescribed limit. Guenter Butschek's remuneration of Rs. 192.8 mn for FY20 is comparable to peers, and commensurate with the size and complexity of the business. Guenter Butschek is a professional whose skills and experience carry market value.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Approve payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director in case of no/inadequacy of profits for FY21	For	For	Given the unprecedented weak trends witnessed on account of COVID-19 pandemic, Tata Motors expects FY21 profitability to remain challenged. Therefore, shareholder's approval is sought for payment of an estimated Rs. 231.1 mn as minimum remuneration to Guenter Butschek, in case of inadequacy of profits during FY21. His proposed remuneration of Rs. 231.1 mn for FY21 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills and experience carry market value.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 60.0 per equity share, while it paid a dividend of Rs. 80.0 in FY19. The total dividend outflow is Rs. 21.8 bn and the dividend payout ratio is 38.6%.

26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation	For	For	Kenichi Ayukawa, 65, is currently designated as Managing Director & CEO. He has served on the board for the past 12 years. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Takahiko Hashimoto (DIN: 08506746) as Director, liable to retire by rotation	For	For	Takahiko Hashimoto, 54, is currently designated as Director- Sales & Marketing of Maruti Suzuki. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Kenichiro Toyofuku (DIN: 08619076) as Director (Corporate Planning) for another term of three years w.e.f. 5 December 2019 and fix his remuneration	For	For	Kenichiro Toyofuku, 50, holds a bachelors' degree in Economics from Keio University Japan. He holds about 25 years of professional experience in government bodies. Kenichiro Toyofuku was paid a remuneration of Rs. 10. 7 mn for his services between 5 December 2019 and 31 March 2020. We estimate his FY21 remuneration at Rs. 29. 7 mn, which is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skill carry a market value.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years w.e.f. 14 May 2020	For	For	Maheswar Sahu, 66, is a retired IAS. He holds more than two decades of service in industry. He has more than ten years of active involvement in PSU management and has worked for more than three years in United Nations Industrial Development Organization. His appointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	For	For	Hisashi Takeuchi, 56, is the Managing Officer, Deputy Executive General Manager, Global Automobile Marketing Suzuki Motor Corp. His reappointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 240,000 payable to RJ Goel & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-2020	CIPLA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	Abstain	There are a number of legal and regulatory cases, of which the most significant is under Drugs (Prices Control) Orders Act (DPCO) as disclosed in Note 39 to the standalone financial statements, relating to overcharging of certain drugs under DPCO. According to NPPA's public disclosure, the total demand against the Company aggregates to Rs. 26. 5 bn as at 31 March 2020. Given that we cannot access the impact on financials, we would abstain.

27-Aug-2020	CIPLA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	Abstain	There are a number of legal and regulatory cases, of which the most significant is under Drugs (Prices Control) Orders Act (DPCO) as disclosed in Note 39 to the standalone financial statements, relating to overcharging of certain drugs under DPCO. According to NPPA's public disclosure, the total demand against the Company aggregates to Rs. 26. 5 bn as at 31 March 2020. Given that we cannot access the impact on <del>financials</del> <u>we would abstain</u> .
27-Aug-2020	CIPLA LTD.	AGM	Management	Reappoint S Radhakrishnan (DIN: 02313000) as Director, liable to retire by rotation	For	For	S Radhakrishnan, 63, retired as whole-time director of the company in November 2017 and subsequently was appointed as a non-executive non-independent director. He attended 100% of the board meetings held in FY20. His reappointment as director, liable to retire by rotation meets all statutory requirements.
27-Aug-2020	CIPLA LTD.	AGM	Management	Confirm interim dividend and special dividend aggregating Rs. 4.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 3. 9 bn. The dividend payout ratio is 16. 8%.
27-Aug-2020	CIPLA LTD.	AGM	Management	Reappoint Ms Naina Kidwai (DIN 00017806) as Independent Director for second term of five years from 6 November 2020 to 5 November 2025	For	For	Ms. Naina Kidwai, 63, is former Country Head and Chairperson, HSBC India and has vast experience in the banking and finance sector. She attended 100% of the board meetings held in FY20. Her reappointment meets all statutory requirements.
27-Aug-2020	CIPLA LTD.	AGM	Management	Reappoint Ms Samina Hamied (DIN: 00027923) as Whole-time Director designated as Executive Vice-Chairperson for five years from 10 July 2020 to 9 July 2025 and fix her remuneration	For	For	Ms. Samina Hamied Vazirelli is part of the promoter group and is the company's Vice-Chairperson. In FY20, her remuneration aggregated Rs. 67. 4 mn, which was 188x the median employee remuneration. We estimate her FY21 remuneration at Rs. 76. 9 mn. Her FY20 remuneration was 188x the median remuneration, which is commensurate with the size and complexity of her responsibilities and is comparable to peers. The commission component of the remuneration is open-ended - we expect the company to cap the absolute amount of commission payable and provide clarity on the metrics of measurement for determining performance-incentive pay.
27-Aug-2020	CIPLA LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.30 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~4. 9% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.

27-Aug-2020	CIPLA LTD.	AGM	Management	Ratify remuneration of Rs.1.1 mn payable to D. H. Zaveri., as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per share and declare final dividend of Re. 1.0 per equity share (face value Re. 1.0)	For	For	The company has proposed to confirm interim dividend of Rs. 3. 0 per share and final dividend of Re. 1. 0 per equity share for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 11. 6 bn. The dividend payout ratio is 36. 0% as compared to 97. 2% last year.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Israel Makov (DIN: 05299764) as Director liable to retire by rotation	For	For	Israel Makov Non-Executive Chairperson. During the year the company conducted transactions of Rs. 143. 9 mn with Makov Associates Limited. He retires by rotation. His reappointment is in line with statutory regulations.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) Director liable to retire by rotation	For	For	Sudhir Valia belongs to the promoter group and is a Non-Executive Director. He retires by rotation. His reappointment is in line with statutory regulations.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve appointment and remuneration of Rs. 2.5 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve remuneration of Dilip Shanghvi (DIN: 07803242) as Managing Director for a period of two years from 1 April 2021 till 31 March 2023	For	For	Dilip S. Shanghvi, 65, is Managing Director and promoter. He was last re-appointed as Managing Director for a period of 5 years from 1 April 2018 upto 31 March 2023. Further, the maximum remuneration to be paid to him was approved for a period of 3 years from 1 April 2019 to 31 March 2021. The company now proposes to continue the approval a maximum remuneration of Rs. 81. 0 mn for the two years from FY21. His remuneration will be the minimum remuneration payable even in case of inadequate profits. Dilip Shanghvi's FY20 remuneration of Rs. 32. 6 mn was 64. 6x the median employee remuneration. The company should put an absolute amount cap on his aggregate remuneration (including commission). Notwithstanding. His estimated annual remuneration of Rs. 90. 7 mn is commensurate the size and scale of the business and is comparable to industry peers.

31-Aug-2020	U P L LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
31-Aug-2020	U P L LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
31-Aug-2020	U P L LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (face value Rs.2.0 per share) for FY20	For	For	The company has proposed a final dividend of Rs. 6. 0 per equity share of face value Rs. 2. 0 per share for FY20. Total dividend aggregates to Rs. 4. 6 bn. The dividend payout ratio is 99. 6% of the standalone PAT.
31-Aug-2020	U P L LTD.	AGM	Management	Reappoint Ms. Sandra Shroff (DIN: 00189012) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board	For	Abstain	Ms. Sandra Shroff, 79, belongs to the promoter group and is Vice-Chairperson. She retires by rotation and seeks to be reappointed. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: she is 79 years old. Sandra Shroff was paid Rs. 90. 0 mn as remuneration in FY20 (FY19: Rs. 80. 0 mn) from a subsidiary, which we believe is high. Further, that she receives remuneration from a subsidiary takes away UPL's shareholders' ability to vote on her remuneration. Given that we have lack of clarity, we would abstain from voting.
31-Aug-2020	U P L LTD.	AGM	Management	Approve remuneration of Rs.0.85 mn for RA & Co as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Aug-2020	U P L LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profits from 1 April 2020	For	For	The company proposes to continue the payment of commission to non-executive directors for five years from 1 April 2020. UPL paid Rs. 4. 7 mn (0. 02% of PBT) as commission to its non-executive directors in FY20, and between 0. 02% and 0. 03% of PBT over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable. We expect the company to remain prudent and not utilize the limits to increase payouts to non-executive promoter family members, which are already high in absolute terms.

31-Aug-2020	U P L LTD.	AGM	Management	Appoint Ms. Usha Rao Monari (DIN: 08652684) as Independent Director for five years from 27 December 2019	For	For	Ms. Usha Rao Monari, 60, is an investment professional with almost 30 years of experience, particularly in the infrastructure area. She is currently a Senior Advisor to Blackstone's Infrastructure Group. Prior to Blackstone, she held several senior positions at International Finance Corporation, part of the World Bank Group. She has attended all the meetings held in FY20. Her appointment is in line with statutory requirements.
31-Aug-2020	U P L LTD.	AGM	Management	Reappoint Hardeep Singh (DIN: 00088096) as Independent Director for a second term of five years from 2 February 2020	For	Abstain	Hardeep Singh, 65, was the Executive Chairperson of Cargill South Asia until 2006. He has been a part of UPL's Nomination and Remuneration Committee (NRC) since FY18. During his tenure, the promoter remuneration has increased (Rs. 1,197 mn in FY20 vs Rs. 491. 0 mn in FY18), and a large proportion continues to be paid through subsidiaries. We would abstain due to lack of clarity.
31-Aug-2020	U P L LTD.	AGM	Management	Reappoint Dr. Vasant Gandhi (DIN: 00863653) as Independent Director for a second term of five years from 23 November 2020	For	For	Dr. Vasant Gandhi, 65, is an economist. He has a Ph. D. From Stanford University, USA and a post graduate diploma in Management (MBA) from IIM Ahmedabad (IIM A). He has worked with the World Bank and the International Food Policy Research Institute (IFPRI) in Washington, and at the grassroots level in agriculture and development in India. He has been on the Prime Minister's Task Force. He has attended 75% (3 out of 4) of the board meetings held in FY20 and 93% (13 out of 14) of the board meetings for the past three years. His reappointment as an independent director is in line with statutory requirements.
01-Sep-2020	AVENUE SUPERMARTS LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
01-Sep-2020	AVENUE SUPERMARTS LTD	AGM	Management	Reappoint Ramakant Baheti (DIN: 00246480) as Director liable to retire by rotation	For	For	Ramakant Baheti, 46, is whole time director and Chief Financial Officer (CFO) of Avenue Supermarts Ltd. He has been associated with the company since 2006. He is a chartered accountant and holds a bachelor's in commerce from Maharishi Dayanand Saraswati University, Ajmer. He is liable to retire by rotation and his reappointment is in line with statutory requirements.



01-Sep-2020	AVENUE SUPERMARTS LTD	AGM	Management	Reappoint Chandrashekhar Bhav (DIN: 00059856) as Independent Director for five years from 17 May 2021 to 16 May 2026	For	For	Chandrashekhar Bhav, 70, is the Former Chairperson, SEBI. His proposed reappointment is for five years from 17 May 2021 to 16 May 2026. He is a graduate in electrical engineering from Jabalpur Engineering College. He has served as the Chairperson of various organisations and institutes, including SEBI, NSDL, the Indian Institute for Human Settlements in addition to being a trustee/on the board member of several listed companies and other organisations. He has attended all meetings held in FY20. His proposed reappointment is in line with statutory requirements.
01-Sep-2020	AVENUE SUPERMARTS LTD	AGM	Management	Reappoint Ignatius Navil Noronha (DIN: 01787989) as MD and CEO for five years from 1 February 2021 to 31 January 2026 and fix his remuneration	For	For	Ignatius Noronha, 45, has not been granted any stock options over the past five years. However, he owns 13.13 mn shares of the company as on 30 June 2020. He was paid Rs. 45.5 mn in FY20 which was 172.4x the median employee remuneration. His proposed remuneration of Rs. 46.8 mn is commensurate with the overall performance of the company and is in line with peers. He is a professional and his skills carry a market value. While he is eligible for performance-based pay, he has not received variable pay over the past four years. The company must grant variable pay closely linked to company performance, disclose performance metrics for variable remuneration and cap the overall remuneration payable.
01-Sep-2020	AVENUE SUPERMARTS LTD	AGM	Management	Reappoint Elvin Machado (DIN: 07206710) as Whole-Time Director liable to retire by rotation for three years from 10 June 2021 to 9 June 2024 and fix his remuneration	For	For	Elvin Machado, 53, is whole-time director of the company. He has a bachelor's degree in Economics from St. Xavier's College and an M. A. (Part I) from Mumbai University. His proposed reappointment is for three years from 10 June 2021. He was paid a remuneration of Rs. 7.6 mn (28.8x median employee remuneration) in FY20. His proposed remuneration for FY21 is Rs. 7.9 mn, which is commensurate with the overall performance of the company and in line with peers. He was granted 120,000 stock options in FY17 and has not been granted any options since. The exercise price was the IPO issue price of Rs. 299.0. The company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options and performance pay. Further, the company must disclose performance metrics for variable remuneration.

02-Sep-2020	KPIT TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
02-Sep-2020	KPIT TECHNOLOGIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
02-Sep-2020	KPIT TECHNOLOGIES LTD.	AGM	Management	Confirm interim dividend of Re. 1.0 per share (face value of Rs. 10.0 per equity share) as final dividend for FY20	For	For	KPIT Technologies Ltd (KPIT Tech) has declared an interim dividend of Re. 0. 55 per equity share on 29 January 2020 and Re. 0. 45 per share on 5 March 2020 as final dividend for FY20. Total dividend aggregates to Rs. 323. 6 mn. The total dividend payout ratio is 18. 1% of the standalone PAT.
02-Sep-2020	KPIT TECHNOLOGIES LTD.	AGM	Management	Reappoint Kishor Patil (DIN: 00076190) as Director, liable to retire by rotation	For	For	Kishor Patil. 58, is the co-founder, CEO & MD of the company. He holds 7. 1% equity in the company. He attended all the meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
02-Sep-2020	KPIT TECHNOLOGIES LTD.	AGM	Management	Reclassify National Engineering Industries Limited and Central India Industries Limited from promoter to public category	For	For	National Engineering Industries Limited and Central India Industries Limited do not hold any shares in the company and are not involved in the management of day to day affairs or any decision-making process at KPIT Technologies Ltd. Therefore, they seek reclassification to public shareholders.
02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Dheeraj G Hinduja (DIN: 00133410) as Non-Executive Non-Independent Director	For	For	Dheeraj G Hinduja, 49, represents the promoter family on the board. He is currently designated as Non-Executive Non-Independent Chairperson. His reappointment is in line with statutory requirements.
02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Manisha Girotra (DIN: 00774574) as Independent Director for a second term of five years w.e.f. 29 June 2020	For	For	Manisha Girotra, 51, holds more than 25 years of investment banking experience. She is currently CEO of Moelis India and was earlier CEO and Country Head of UBS in India. She has served on the board for the past six years. Her reappointment for a further term of five years is in line with statutory requirements. We will treat her as non-independent, once her overall tenure on the board crosses ten years.

02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Dr. Andrew C Palmer (DIN: 02155231) as Independent Director for a second term of five years w.e.f. 4 November 2020	For	Abstain	Dr. Andrew C Palmer, 57, is the Former CEO of Aston Martin Lagonda. He has over four decades of experience in the automotive industry. He has served on the board for the past seven years. He attended 22% of board meetings in FY20 and 32% over the past three years. We expect directors to attend to take their responsibilities seriously and attend all board meetings. Given the lack of clarity, we would abstain.
02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 0.7 mn paid to Geeyes & Co. as cost auditors for FY20	For	For	The remuneration of Rs. 0.7 mn paid to Geeyes & Co. For FY20 is reasonable, compared to the size and scale of the company's operations.
04-Sep-2020	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
04-Sep-2020	I T C LTD.	AGM	Management	Declare final dividend of Rs. 10.15 per share of face value Re. 1.0 each for FY20	For	For	Following a revision in its dividend policy, ITC increased dividends in FY20 to Rs. 10.15 per equity share, which is higher than the Rs. 5.75 per share dividend in FY19. The total dividend outflow is Rs. 150.2 bn and the dividend payout ratio is 99.2%.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	For	For	Nakul Anand, 64, is currently designated as Executive Director and has served on the board for the past ten years. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Director, liable to retire by rotation	For	For	Rajiv Tandon, 67, is currently designated as Executive Director and CFO. He has served on the board for the past five years. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for FY21 and approve their remuneration at Rs. 29.5 mn	For	For	SRBC & Co. LLP were appointed as statutory auditors in the previous AGM for a term of five years. The ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013. Amendments in the Companies Act, 2013 have done away with the requirement of annual ratification of auditors by shareholders. SRBC & Co. LLP will be paid a remuneration of Rs. 29.5 mn for conducting statutory audit for FY21, which is similar to FY20 levels. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business.

04-Sep-2020	I T C LTD.	AGM	Management	Appoint Atul Jerath (DIN: 07172664) as Non-Executive Non-Independent Director	For	For	Atul Jerath, 58, holds more than 35 years of experience in the insurance sector. He is currently Chief Underwriting Officer at Oriental Insurance Co. Ltd. He represents General Insurers' (Public Sector) Association of India on the board. His appointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as Non-Executive Non-Independent Director for five years beginning 28 July 2020	For	For	David Simpson, 62, represents Tobacco Manufacturers (India) Limited on the board. He has served on the board for the past four years. His reappointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for another term of five years from 8 April 2021	For	For	Ms. Nirupama Rao, 70, is the Retired IFS Officer. In her services career of about four decades, she served the Government in several important positions including that of the Foreign Secretary of India. She has served on the board for the past four years. Her reappointment for a further term of five years is in line with statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Executive Director for another term of two years from 3 January 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Nakul Anand, 64, has served on the board for the past ten years. He oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Nakul Anand was paid a remuneration of Rs. 87. 2 mn (inclusive of ESOPs/ESARs) in FY20. We estimate his FY21 remuneration at upto Rs. 135. 4 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from 21 July 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Rajiv Tandon, 67, was appointed as a director on the board of ITC effective 22 January 2016. He joined ITC in 1987 and is now designated as Chief Financial Officer (CFO). His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Rajiv Tandon was paid a remuneration of Rs. 80. 2 mn (inclusive of ESOPs/ESARs) in FY20. We estimate his FY21 remuneration at upto Rs. 128. 0 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 85% of his remuneration is variable, which links pay with performance.

04-Sep-2020	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	For	The proposed remuneration is comparable to the size and complexity of the business.
04-Sep-2020	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	For	The proposed remuneration is comparable to the size and complexity of the business.
04-Sep-2020	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements together with the reports of the Board of Directors and the auditors for the year ended 31 March 2020	For	For	No significant auditor qualifications.
04-Sep-2020	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Jasbir Singh (DIN: 00259632) as Director	For	For	Jasbir Singh, 45, is Chairperson and CEO and part of the promoter family. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Walker Chandiok & Co LLP as statutory auditors for two years and fix their remuneration	For	For	Walker Chandiok & Co. LLP were initially appointed as statutory auditors from FY13 till FY15. The company reappointed them for five years from FY16. Amber Enterprises proposes to reappoint them for two years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The auditors were paid a remuneration of Rs. 9.2 mn in FY20. While the reappointment is in line with the statutory requirements, there is no disclosure on the proposed audit fees payable, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR.
04-Sep-2020	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 40,000 to M/s. K. G. Goyal & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.

04-Sep-2020	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Approve issuance of securities aggregating up to Rs. 5.0 bn	For	For	If Amber Enterprises were to raise the entire Rs. 5.0 bn at the current market price of Rs. 1736.25, it would have to issue ~2.9 mn shares: this would result in an equity dilution of ~8.4% on the post issuance share capital. In FY20, the company expanded its Jhajjar operations by building a new industrial shed at Dadri toe and acquired Sidwal Refrigeration Industries Private Limited that has expanded the company's product portfolio. Amber Enterprises proposed equity raise is expected to fund growth, increase the company's export footprint and provide for potential acquisition opportunities. We support the resolution since the dilution levels are relatively low. Further, the company must remain well-poised for opportunities that may present in the aftermath of the pandemic.
07-Sep-2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
07-Sep-2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director	For	For	Sushil Agarwal, 57, is Group CFO of Aditya Birla Group. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
07-Sep-2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Himanshu Kapania (DIN: 03387441) as Non-Executive Non-Independent Director from 1 January 2020	For	For	Himanshu Kapania, 59, is former MD of Idea Cellular Limited and Former Vice Chairperson of Grasim Industries Limited. He was appointed as additional director on 1 January 2020. The company proposes to appoint him as Non-Executive Non-Independent Director designated as Vice Chairperson. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
07-Sep-2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Sunirmal Talukdar (DIN: 00920608) as Independent Director for five years from 11 March 2020	For	For	Sunirmal Talukdar, 68, is former CFO and Group Executive President of Hindalco Industries Limited (till 28 February 2012). His appointment is in line with the statutory requirements.
07-Sep-2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Nish Bhutani (DIN: 03035271) as Independent Director for five years from 5 June 2020	For	For	Nish Bhutani, 53, is Founder and CEO of Indiginus Learning Private Limited (Digital growth consulting organization). He has completed master's in business administration from Harvard Business School and holds an M. S. In Engineering from Stanford University. His appointment is in line with the statutory requirements.

07-Sep-2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Approve increase in borrowing limits to Rs. 45.0 bn from Rs. 35.0 bn	For	For	The company's operations were adversely impacted due to COVID-19 pandemic. ABFRL reported a decline of ~76% in their Q1FY21 revenues, on a year-on-year basis: the quarterly loss aggregated Rs. 4. 1 bn. In order to manage the unforeseen risks associated with the current COVID-19 pandemic as well as to provide for growth capital, the company seeks shareholders' approval to increase its borrowing limits. The proposed limits will provide flexibility to the company to borrow funds to maintain adequate liquidity going forward. We recognize that ABFRL's outstanding ratings of CRISIL AA/Stable/CRISIL A1+ factor in the strength it derives from being part of the Aditya Birla Group.
07-Sep-2020	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Approve creation of charge on assets up to Rs. 45.0 bn	For	For	The company seeks to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 1.0 and per equity share of face value Rs. 1.0 each	For	For	The total dividend outflow for FY20 is Rs. 2. 2 bn compared to Rs. 3. 2 bn in FY19. The dividend payout ratio is 35. 8% in FY20 vs 26. 6% in FY19.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Debnarayan Bhattacharya (DIN: 00033553) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Debnarayan Bhattacharya, is the Vice-Chairperson of the company. He has experience in managing business operations. He joined the Aditya Birla Group in 1998 and has held several positions within the group. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.5 mn to R. Nanabhoy & Co., as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Sudhir Mittal (DIN: 08314675) as an Independent Director for five years from 11 November 2019	For	For	Sudhir Mittal, 67, is a former member of the Indian Administrative Service from the Punjab Cadre, Secretary to Department of Fertilizers – Govt. Of India, and special secretary to MCA. He was also a former acting Chairperson of Competition Commission of India (CCI). He holds a Master's degree in Indian History from Allahabad University. He also holds an additional Master's degree in Rural Development from the University of Birmingham. His appointment is in line with statutory requirements.

10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Anant Maheshwari (DIN: 02963839) as an Independent Director for five years from 14 August 2020	For	For	Anant Maheshwari, 48, is currently working as President Microsoft Corporation Pvt. Ltd. He has work experience spanning Microsoft, Honeywell, and McKinsey. He has expertise in areas such as Technology and automation, enterprise, and industrial markets. He is a Management Graduate from IIM Ahmedabad and a graduate from BITS Pilani. His appointment is in line with statutory requirements.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve the continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Director after attaining the age of 75 years	For	Abstain	Ms. Rajashree Birla, 75, is a promoter on the board of the company. Amendments in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders by a special resolution: Rajashree Birla will be 75 years old on 15 September 2020. She has attended only 50% (3 out of 6) of board meetings in FY20 and 56% (10 out of 18) meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. However, given that we do not have clarity with regard to above regulatory matters, we would abstain from voting.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Yazdi Piroj Dandiwala (DIN: 01055000) as an Independent Director for five years from 14 August 2020	For	For	Yazdi Dandiwala, 70, is currently a partner at Mulla & Mulla and Craig Blunt & Caroe, Advocates & Solicitors. He has experience as a corporate Commercial Lawyer with experience in corporate and commercial transactions. He holds a Bachelor's degree in Science and a degree in Law. He has been on the board of the company since 14 August 2015. He has attended 100% of the board meetings in FY20. He is also on the board of Century Textiles and Industries Limited, a group company: he was appointed on its board on 5 May 2014. Therefore, his overall association with the group spans six years. We will classify him as non-independent once he completes an aggregate association of ten years with the group and will assess board composition accordingly. His reappointment is in line with statutory requirements.



12-Sep-2020	MAHINDRA & MAHINDRA LTD.	Postal Ballot	Management	Empower the board to transfer / dilute stake in SsangYong Motor Company, a material subsidiary, which may result in cessation of control over the company	For	For	SsanYong Motor Company (SMC) is a 74.65% South Korea-based subsidiary that is an automobile maker. SMC has been reporting cash losses and needs equity infusion. With a view of strengthening its capital allocation, M&M has decided to exit loss-making businesses. Therefore, while M&M has agreed to infuse KWR 40 bn (Rs. 2.5 bn) to support immediate liquidity requirements, it proposes to either get a strategic partner into SMC or sell-down its existing stake. This will result in M&M's equity stake reducing to less than 50% or even a complete exit, for which it seeks shareholder approval. While we do not support enabling resolutions, we recognize that M&M will need flexibility in the current environment to arrive at a solution for SMC. Since SMC is listed on the local stock exchange, we expect the valuations will be linked to a market discovered price. The overall transaction is not likely to be material in the context of M&M's size.
14-Sep-2020	DIVI'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
14-Sep-2020	DIVI'S LABORATORIES LTD.	AGM	Management	Confirm interim dividend of Rs. 16.0 per share (face value of Rs. 2.0)	For	For	The total dividend for FY20 is Rs. 16.0 per share and the total dividend outflow (including dividend tax for FY20) is Rs. 5.1 bn, while the dividend payout ratio is 37.2%, which is similar to previous year.
14-Sep-2020	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint N. V. Ramana (DIN: 00005031) as Director liable to retire by rotation	For	For	N V Ramana is an executive director. He retires by rotation. He attended 71% (5 out of 7) of the board meetings in FY20 and 89% (16 out of 18) of the meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, or at the very least, 75% of the meetings held in the past three years.
14-Sep-2020	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director liable to retire by rotation	For	For	Madhusudana Rao Divi is belongs to the promoter family. He retires by rotation. He attended 71% (5 out of 7) of the board meetings in FY20 and 78% (14 out of 18) of the meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, or at the very least, 75% of the meetings held in the past three years.

14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	The Competition Commission of India ('CCI') has imposed a penalty of Rs. 14. 5 bn on UltraTech for alleged contravention of the provisions of the Competition Act, 2002. In addition, the CCI has imposed penalty of Rs. 0. 7 bn pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012. Given that we are not aware of its financial implications, we abstain.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per share (face value Rs. 2.0) for FY20	For	For	The total dividend for FY20 is Rs. 4. 0 per equity share, while it paid a dividend of Rs. 7. 0 in FY19. The total dividend outflow is Rs. 2. 6 bn and the dividend payout ratio is 20. 7%.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	Abstain	Ms. Rajashree Birla (DIN: 00022995), 75, represents the promoter family on the board. She attended 43% of board meetings in FY20 and 41% over the past three years. While we recognize Ms. Rajashree Birla plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. Her involvement with the company's initiatives, particularly with respect to CSR, have increased substantially. However, her board meeting attendance remains below our threshold of 75%. We abstain due to lack of regulatory clarity on attendance.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Shailendra K. Jain (DIN: 00022454) as Director	For	For	Shailendra Jain, 77, is Former Senior President of Aditya Birla Nuvo. He has served on the board for the past 17 years. His reappointment is in line with the statutory requirements.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve amendment in the Object Clause of the Memorandum of Association (MoA) of the company	For	For	Grasim manufactures chemicals that could also be used as food processing aids in food processing industries. In order to meet the registration requirements of Food Safety and Standards Authority of India in respect of these food processing aids or food processing chemicals, Objects Clause of MoA is being amended to include food processing aids or food processing chemicals. Given the operational nature of the proposed amendment, we support the resolution.

14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve alterations to the Articles of Association (AoA) of the company	For	For	The company proposes to make alterations in the Articles of Association (AoA), by deleting Articles 63A to 63D. In FY17 AGM, shareholders approved insertion of Clause 63A to 63D, to meet the conditions for Aditya Birla Idea Payments Bank Limited (ABIPBL) to get a Payments Bank license. Given, that now the Payments Bank license has been cancelled and the board has approved voluntary winding up of ABIPBL, Clause 63A to 63D are no longer required.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director with effect from 13 Jun 2020	For	For	Dr. Santrupt Misra, 55, holds over three decades of experience, as an HR professional and a business leader. He has been associated with Aditya Birla Group for around 24 years. Currently, he is the CEO of Birla Carbon India Pvt. Ltd. His appointment is in line with the statutory requirements.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint Vipin Anand (DIN: 05190124) as Non-Executive Non-Independent Director with effect from 13 Aug 2020	For	For	Vipin Anand, 59, has been associated with Life Insurance Corporation of India (LIC) for more than 35 years and is currently designated as Managing Director. His appointment is in line with the statutory requirements.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve continuation of directorship of Ms. Rajashree Birla as a Non-Executive Director after attaining the age of seventy-five years	For	Abstain	Ms. Rajashree Birla will attain an age of 75 years on 15 September 2020. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, We abstain due to lack of regulatory clarity on the above matter.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of statements for the year ended 31 March 2020	For	Abstain	The auditors draw attention to: <ul style="list-style-type: none"> <li>• Provision for impairment made to the extent of Rs. 2. 27 bn towards loans given to consumers under Prime Minister Ujjwala Yojana (PMUY) out of the total outstanding loans of Rs. 19. 66 bn, the above impairment has been computed based on the estimates of default as assessed by the management.</li> <li>• Reasons for considering joint venture interest lower than the percentage of shareholding in a joint venture known as Bhagyanagar Gas Limited.</li> <li>• EPCC Vendors – NCLT case: In the month of October 2018, one of the EPCC vendor has filed petition against HPCL Biofuels Ltd in NCLT, Kolkata Bench under IBC Code 2016 in which party has raised a claim of Rs 198. 1 mn in lieu of unpaid operational debt, interest on alleged debt and legal expenses. Given the lack of clarity on its financials, we abstain.</li> </ul>
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Declare final dividend of Rs.9.75 per equity share	For	For	The total outflow on account of dividend is Rs. 17. 9 bn. The dividend payout ratio is 67. 8% in FY20.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Pushp Kumar Joshi (DIN 05323634) as a Director	For	For	Pushp Kumar Joshi, 56, has been on the board of Hindustan Petroleum Corp. Ltd since August 2012. He is the Director, Human Resources. His reappointment is in line with statutory requirements. He has attended 80% of the board meetings in FY20. We expect directors to attend all board meetings. He retires by rotation and his reappointment is in line with statutory requirements.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Subhash Kumar (DIN 07905656) as a Director	For	For	Subhash Kumar, 58, a Cost Accountant and Company Secretary is the Director Finance ONGC. He was appointed to the board of HPCL in May 2018. He has attended 60% (6 out of 10) of the board meetings in FY20 and 83% (10 out of 12) meetings in FY19. We expect directors to attend all board meetings, else at least 75% of the board meetings over a three-year period. He retires by rotation and his reappointment is in line with statutory requirements.

16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint R Kesavan (DIN 08202118) as Director (Finance) liable to retire by rotation from 5 September 2019	For	For	R Kesavan, 59, was the CFO and is now being appointed as Director-Finance at Hindustan Petroleum Corporation Ltd. He has attended all the meetings (5 out of 5 meetings) held during his tenure in FY20. His appointment is in line with the statutory requirements. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Rakesh Misri (DIN 07340288) as Director (Marketing) liable to retire by rotation from 17 October 2019	For	For	Rakesh Misri, 58, is Director- Marketing at Hindustan Petroleum Corporation Ltd. He has attended all the meetings (3 out of 3 meetings) held during his tenure. He is proposed to be appointed as Whole-time Director of HPCL, liable to retire by rotation. He has held various senior level positions in HPCL, heading the North Zone Retail, as Executive Director-Direct Sales, Executive Director - Human Resources, Executive Director - Corporate Strategy & Business Development, and Executive Director-LPG. His appointment is in line with the statutory requirements. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY21	For	For	HPCL has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY21. The total remuneration of Rs. 200,000 each proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions amounting to Rs.440.0 bn with HPCL Mittal Energy Limited in FY22	For	For	HMEL is a joint venture of HPCL (48. 9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51. 1%). HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. From HMEL during FY22. The transactions are in the ordinary course of business and at arm's length.
17-Sep-2020	IPCA LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
17-Sep-2020	IPCA LABORATORIES LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow including dividend distribution tax for FY20 is Rs. 761. 6 mn. The dividend payout ratio is 11. 7% in FY20 vs 10. 0% in FY19.

17-Sep-2020	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Ajit Kumar Jain (DIN: 00012657) as Director liable to retire by rotation	For	For	Ajit Kumar Jain, 65, is the Joint Managing Director and CFO of the company. He has been with the company since 1980 and has been on the board since 21 August 1994. He is a qualified Chartered Accountant. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2020	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Pranay Godha (DIN: 00016525) as Director liable to retire by rotation	For	For	Pranay Godha, 48, is an Executive Director and part of the promoter group. He has two decades of experience in the field of marketing and general management. He has been on the board of the company since 11 November 2008. He has done his B. Sc. From University of Mumbai and MBA from the New York Institute of Technology, USA. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2020	IPCA LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 0.6 mn to ABK & Associates, as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.

18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	The auditors have drawn attention to the company's explanation regarding non recognition of liability against the Put Option agreement, which was initially entered on 20 January 2016 and subsequently renewed on 29 July 2019 (to be valid until 30 December 2026). Total value of the Put Option was USD 52. 50 million (Rs. 3,927 mn) as at 31 March 2020. The agreement was to purchase 64. 38% of stake of Veria International Limited (VIL, related party of the group), held by Living Entertainment Limited (LEL), another related party of the group - entered into by ATL Media Limited (ATL), a wholly owned subsidiary of ZEEL Further, the auditors have also highlighted that ZEEL, in an earlier year, had provided a Letter of Comfort (LOC) to the Bank in connection with the said borrowing by LEL, confirming to support ATL by way of equity/debt infusion to meet various requirements of ATL, including honouring the Put Option agreement entered into by ATL with LEL. In view of the alleged defaults by LEL in repaying its dues to the Bank and ATL also not settling the amount called by the Bank under the Put Option, subsequent to the year-end, the Bank filed a plaint against ZEEL in the Hon'ble High Court of Bombay on the grounds, among other matters.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value Rs. 10. 0. During the year, the total outflow of the dividend paid on these shares amounted to Rs. 708. 9 mn.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs. 0.3 per share of face value Re 1.0 each	For	For	FY20 per share dividend of Rs. 0. 30 is significantly lower than the Rs. 30 dividend per share paid in FY19. The total dividend outflow for 2020 is Rs. 288. 0 mn. The dividend pay-out ratio for 2020 is 3. 9%. This is significantly lower than the targeted payout ratio outlined in the company's dividend policy. Even so, we recognize that the company's need to conserve cash to buffer for the possibility of additional write-offs and manage the unforeseen shocks of the COVID-19 pandemic

18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Ashok Kurien (DIN: 00034035) as Non-Executive Non-Independent Director	For	Against	Ashok Kurien, 70, is considered founder and promoter of Zee Group. While ZEEL has in the past hinted at his reclassification to non-promoter, it has not made any requisite regulatory filings or sought shareholder approval for the same, which is why we continue to consider him as promoter. We believe he is accountable for the losses on account of related party transactions as well as governance concerns outlined by previous independent directors – these concerns have resulted in a significant erosion in shareholder wealth. Ashok Kurien is a member of the audit committee. Promoter equity was reduced to 4.8% on 30 June 2020. We believe the board must professionalize the management and having the erstwhile promoters on the board may impede the directors' ability to take hard decisions.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2020	For	For	The total remuneration paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint R Gopalan (DIN: 01624555) as Independent Director for three years from 25 November 2019 till 24 November 2022	For	For	R. Gopalan, 68, is Retired IAS Officer and a Member of Public Enterprises Selection Board. He holds a master's in public administration and management from Harvard University and MA in Economics from Boston University. He is designated as Chairperson of the board. His appointment is in line with the statutory requirements.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Piyush Pandey (DIN: 00114673) as Independent Director for three years from 24 March 2020 till 23 March 2023	For	For	Piyush Pandey, 64, is the Executive Chairperson at Ogilvy & Mather India and former Chief Creative Officer Worldwide of Ogilvy & Mather. His appointment is in line with the statutory requirements.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Ms. Alicia Yi (DIN: 08734283) as Independent Director for three years from 24 April 2020 till 23 April 2023	For	For	Ms. Alicia Yi, 54, is Vice Chairperson of the Global Consumer Market at Korn Ferry International and Founder and former Managing Partner at Carrots Consulting. She holds a BA in Economics from Northwestern University, Illinois and attended YPO Presidents Program at Harvard Business School Executive Education. Her appointment is in line with the statutory requirements.



18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Punit Goenka (DIN: 00031263) as MD & CEO for five years from 1 January 2020 and fix his remuneration	For	Against	Punit Goenka, 45, is Managing Director and CEO and part of the promoter family. We do not support his re-appointment given the weak oversight and control, he exercised over the business. This has resulted in write-offs for loans and investments under watch, inadequate documentation for acquisition of movie rights, inability to recover overdues from customers and ongoing disputes with banks. We believe Punit Goenka must also be accountable for the several related party transactions that have had to be written off and for the governance concerns raised by previous independent directors. We recognize that Punit Goenka has decided to take a 20% cut in FY21 remuneration – however we continue to raise concern over the structure and size of his remuneration. His fixed remuneration over his reappointment term (not including the one-year pay cut) will range at around Rs. 70 mn – with commission it will be higher; in FY18, Punit Goenka's remuneration aggregated Rs. 111 mn. Despite previous experiences of write-offs, the current remuneration structure has not built in any claw-back options. Further, there is no clarity on the performance metrics that will determine his variable pay: conversations with the company suggest that these will be linked to revenues and EBITDA, without assessing the quality of earnings. With promoter equity reduced to less than 5%, we expect the board to professionalize the management.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Approve payment of commission to Non-Executive Director not exceeding 1% of net profits for five years from FY21	For	For	Historically, Zee Entertainment has paid from 0. 1% to 0. 3% of net profit as commission to non-executive directors in the past five financial years. We expect the commission paid to non-executive directors to remain within that range. As profits grow, we expect board to set a cap in absolute terms on the commission payable.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 4.25 per equity share of face Rs.10 each for FY20	For	For	The total dividend for FY20 is Rs. 4. 25 per equity share, compared to Rs. 9. 25 per share paid in FY19. The total outflow on account of dividend is Rs. 47. 0 bn. On account of lower standalone profits, the dividend payout ratio is at 357. 6% for FY20.

21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint G. K. Satish (DIN: 06932170) as Director, liable to retire by rotation	For	For	G. K. Satish, 58, is Director (Planning & Business Development) and has served on the board for the past four years. He attended 100% of board meetings in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Gurmeet Singh (DIN: 08093170) as Director, liable to retire by rotation	For	For	Gurmeet Singh, 59, is Director (Marketing) and has served on the board for the past two years. He attended 100% of board meetings in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Whole-time Director and to designate him as Chairperson from 14 October 2019	For	For	Shrikant Madhav Vaidya, 57, is a Chemical Engineer from the National Institute of Technology, Rourkela. He has over three decades of extensive experience in refining and petrochemicals operations. He had a decade-long association with Panipat Naphtha Cracker Complex, a major driver of Indian Oil's petrochemicals business. His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. He was paid a remuneration of Rs. 2.4 mn from 14 October 2019 to 31 March 2020. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Ms. Lata Usendi (DIN: 07384547) as Independent Director for a term of three years from 6 November 2019	For	Abstain	Ms. Lata Usendi, 46, holds more than two decades of experience in the field of agriculture and social work. As per public sources, she is a former Bharatiya Janata Party (BJP) MLA from Kondagaon, Chhattisgarh and Former Women and Child Development Minister of Chhattisgarh. We abstain from voting, due to lack of clarity on the resolution.

21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Approve increase in borrowing limits and for creation of charge on the assets of the company to Rs.1.65 tn from Rs. 1.10 tn	For	For	IOCL's borrowings currently stand at Rs. 1.1 tn on 31 March 2020, with a Debt/Equity ratio of 1.2x and Debt/EBITDA ratio of 6.1x. The outstanding credit rating for the company is CRISIL AAA/Stable/A1+ which denotes the highest degree of safety on timely servicing of financial obligations. Due to weak financial performance in FY20 mainly on account of large inventory losses coupled with subdued margins in refining as well as in petrochemical segments, the internal accruals were muted this year. IOC may need to raise additional meet its capex as well as working capital requirements. As the company has almost exhausted its current borrowing limits, we support the resolution. Further, company seeks to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. IOCL should consider splitting the borrowing and creation of charge as separate resolutions, while seeking shareholders' approval.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs. 2.02 mn payable to cost auditors for FY21	For	For	The total remuneration of Rs. 2.02 mn is reasonable compared to the size and scale of operations.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 5.96 and declare final dividend of Rs. 4.04 per equity share of face value Rs. 10.0 for FY20	For	For	The total dividend for FY20 is Rs. 10.0 per equity share, compared to Rs. 8.33 per share paid in FY19. The total outflow on account of dividend is Rs. 58.7 bn and the dividend payout ratio is 54.3% for FY20.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Ms. Seema Gupta (DIN: 06636330) as Director, liable to retire by rotation	For	For	Ms. Seema Gupta, 58, has served as Executive Director (Operations) of Power Grid Corporation since March 2018. She attended 91% of board meetings in FY20. She was additionally given charge of Executive Director (Finance) from 30 September 2019 to 4 July 2020. She retires by rotation and her reappointment is in line with the statutory requirements.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Authorise board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	For state-owned enterprises, the auditors are appointed by the Comptroller and Auditor General (CAG) of India. Their remuneration, however, is decided by the board and approved by shareholders. The consolidated audit fees in FY20 aggregated Rs. 15.0 mn, which is reasonable given the size of the company. We expect the board to remain judicious in deciding audit fees.

22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Vinod Kumar Singh (DIN: 08679313) as Director (Personnel) from 1 February 2020	For	For	Vinod Kumar Singh, 57, has been associated with Power Grid since 1992. Prior to his appointment as Director (Personnel), he was Senior General Manager (HRD). His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Mohammed Taj Mukarrum (DIN: 08097837) as Director (Finance) from 4 July 2020	For	For	Mohammed Taj Mukarrum, 58, started his career in 1984 as an Executive Trainee in NTPC Limited. At Power Grid he has worked at various project sites & regional headquarters across the country & corporate office. His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyaya Bhaumik & Co. as joint cost auditors for FY21 and approve additional remuneration of Rs. 12,500 for Dhananjay V. Joshi & Associates., the lead cost auditor for consolidated of cost audit reports	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.100.0 bn in up to 20 tranches	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 A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. Power Grid has estimated a capex of Rs. 100.0 -150.0 bn for FY21. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional debt. Power Grid expects the interest yields on proposed borrowings to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.

22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs. 6.4 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 35.4 bn compared to Rs. 21.8 bn in FY19. The dividend payout ratio is 53.5% in FY20 vs 36.1% in FY19.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Reappoint Ashish Chatterjee (DIN: 07688473) as Director liable to retire by rotation	For	Abstain	Ashish Chatterjee, 47, is the Joint Secretary (GP), Ministry of Petroleum & Natural Gas, Govt. Of India. He is an IAS Officer from Tamil Nadu Cadre (1999). He has been on the board of the company since 23 December 2016. He has attended only 50% (7 out of 14) of board meetings in FY20 and 55% (23 out of 42) meetings held over the past three years. We would abstain due to lack of clarity.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Reappoint A. K. Tiwari (DIN: 07654612) as Director (Finance) liable to retire by rotation	For	For	A. K. Tiwari, 58, joined the board of GAIL (India) Ltd. As Director (Finance) on 1 December 2018. He was previously the Officer on Special Duty & Executive Director (Finance) in GAIL and was head of the Finance & Accounts department. He is a cost accountant by education. He has attended 100% (14 out of 14) of board meetings in FY20. He retires by rotation. His reappointment is in line with statutory requirements.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 7.3 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company: we expect audit fees in FY21 to be in same range.

22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Appoint E. S. Ranganathan (DIN: 07417640) as Director (Marketing) liable to retire by rotation from 1 July 2020 on terms and conditions set out by the Government of India	For	For	E. S. Ranganathan, 57, replaces Gajendra Singh as Director (Marketing). He has experience of 35 years in leading, managing and implementing large projects and business solutions in the Oil and Gas sector. He has worked as Executive Director (Corporate O&M) and General Manager (Projects) in GAIL (India) Ltd. Before joining his current role, he was the MD of Indraprastha Gas Limited. He is an Instrumentation & Control Engineer with an MBA specializing in Marketing. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs. 2.3 mn to as cost auditors for FY20	For	For	The board seeks to ratify payment to the following as cost auditors: Ramanath Iyer & Co. , New Delhi for Northern Region, Banyopadhyaya Bhaumik & Co. , Kolkata for Northern & Eastern Region, A. C. Dutta & Co. , Kolkata for Southern Region, Musib & Company, Mumbai for Western Region Part-I, N. D. Birla & Co. , Ahmedabad for Western Region Part-II and Sanjay Gupta & Associates, New Delhi for Central Region for the year ended 31 March 2020 on a total remuneration of Rs. 2. 3 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations.

22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Ratify related party transaction of Rs. 209.3 bn for FY20 (based on actual transactions during FY20 including shareholders' approval for Rs. 202.5 bn) and approve a related party transaction limit of Rs. 194.2 bn for FY21 with Petronet LNG Ltd.	For	For	GAIL holds 12.5% stake in Petronet LNG Ltd. GAIL procures cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (Located at Dahej, Gujarat and Kochi, Kerala). In the 2019 AGM, GAIL had taken shareholder approval to undertake transactions aggregating Rs. 202.5 bn with Petronet LNG for FY20. However, this pre-approved limit was breached and the transactions aggregated Rs. 209.3 bn in FY20. Accordingly, the company seeks approval for excess related party transactions of Rs. 6.7 bn with Petronet LNG for FY20 which is mainly due to foreign exchange fluctuations. In addition, GAIL is also seeking approval for related party transaction limit of Rs. 194.2 bn for FY21 with Petronet LNG. The transactions are in the ordinary course of business and at arm's length pricing. Further, the company has estimated the value of transactions for FY21 and the approval is valid for FY21.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.12.0 per equity share of Rs.10 each, as final dividend	For	For	The total outflow on account of dividend, including dividend tax is ~Rs. 89 bn. The dividend payout ratio is 78.9% vs 92.8% in the previous year.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Reappoint Binay Dayal (DIN: 07367625) as Director	For	For	Binay Dayal, 58, is Director (Technical) and has been on the board since 11 October 2017. He has attended 95% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

23-Sep-2020	COAL INDIA LTD.	AGM	Management	Create a board position for Director (Business Development)	For	For	<p>The company proposes to add another board level post to drive the company's future business, increase revenues, identify and develop new business opportunities and build and expand the company's presence in local and global markets. We recognize the additional operating flexibility provided by the creation of an additional board position and expect shareholder approval to be sought once a specific director is identified. To accommodate this appointment, the company will need to create another independent director position (it currently has two on its board, with five positions to be filled up), to comply with board composition norms. After the board addition, there will be 16 director positions: Coal India's current Articles of Association allow a size of 15 unless approved by special resolution. It is unclear if approval for a board size increase is being sought via this resolution. Notwithstanding, given the size of the company and the need for the increased focus on business development, we support the resolution.</p>
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Appoint Pramod Agarwal (DIN: 00279727) as Director designated as Chairperson and Managing Director from 1 February 2020	For	For	<p>Pramod Agarwal, 57, is being appointed as Chairperson and Managing Director, Coal India Limited from 1 February 2020 till 30 June 2023 or until further orders are received from the Ministry of Coal. He is an IAS Officer and has over 28 years of experience. He was the Former Principal Secretary for Madhya Pradesh and Former MD, Madhya Pradesh Finance Corporation. While he is not liable to retire by rotation, his reappointment as executive director will require periodic shareholder approval. His proposed remuneration is not disclosed except for the fact that it will be in the scale of Rs. 200,000 to Rs. 370,000 per month: remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.</p>



23-Sep-2020	COAL INDIA LTD.	AGM	Management	Appoint V K Tiwari (DIN: 03575641) as Non-Executive Non-Independent Director from 29 November 2019	For	For	V K Tiwari, 58, is being appointed as a nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He is an Indian Forest Service Officer and has held multiple positions in the central government including that of former Joint Secretary, Ministry of Tribal Affairs. He has attended all board meetings held during his tenure in FY20. He is liable to retire by rotation and his appointment is in line with statutory requirements.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Appoint S N Tiwary (DIN: 07911040) as Director designated as Director (Marketing) from 1 December 2020	For	For	S N Tiwary, 58, is being appointed as Director (Marketing), Coal India Limited from 1 December 2020 till 30 April 2022 or until further orders are received from the Ministry of Coal. He has over 33 years of experience with Coal India Limited and was the General Manager – Marketing and Sales in his previous role. He is liable to retire by rotation. His proposed remuneration is not disclosed except for the fact that it will be in the scale of Rs. 180,000 to Rs. 340,000 per month: remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Appoint Ms. Yatinder Prasad (DIN: 08564506) as Non-Executive Non-Independent Director from 24 August 2020	For	For	Ms. Yatinder Prasad, 58, is being appointed as a nominee director of the Ministry of Coal. She is a Joint Secretary and Financial Advisor, Ministry of Tribal Affairs, Government of India. She was the Former Director General, Comptroller & Auditor General of India. She is liable to retire by rotation and her appointment is in line with statutory requirements.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.400,000 paid to Dhananjay V. Joshi & Associates, cost accountants for FY20	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
23-Sep-2020	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.

23-Sep-2020	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Reappoint Naresh Chandra (DIN: 00027696) as Director liable to retire by rotation	For	For	Naresh Chandra, 85, is the Non-Executive Chairperson of the company. He has 57 years of experience of which over 35 years are in the automobile industry. He promoted Anurang Engineering Company Private Limited (AECPL), the flagship company of the Endurance group in 1982. He holds 12.02% equity in the company in his capacity as family trustee of Anurang Rhea Trust. He attended 83% of the meetings held in FY20. He retires by rotation. His reappointment meets statutory requirements.
23-Sep-2020	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Ratify remuneration of Rs.0.4 mn for Jayant B. Galande as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Sep-2020	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Reappoint Ms. Rhea Jain (daughter of Managing Director) to office of profit as Vice President from 1 April 2020 and fix her remuneration	For	Against	Ms. Rhea Jain, being daughter of Anurang Jain, Managing Director, will be designated as Vice President - HR and Strategic Projects. Her proposed remuneration is Rs. 4.5 mn per annum. There is no clarity about her age and experience. The background provided appears to suggest that she has four years of experience in the field of HR. Her proposed remuneration is estimated at about 9.6x the FY20 median employee remuneration. Her appointment is a step by the company towards succession planning. The company needs to provide greater clarity on her role, and the benchmarking of her experience and remuneration with those in her proposed designation or cadre.
24-Sep-2020	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
24-Sep-2020	N T P C LTD.	AGM	Management	Confirm interim dividend of Re. 0.5 per equity share and declare final dividend of Rs. 2.65 per share	For	For	The total outflow on account of dividend is Rs. 31.2 bn. The dividend payout ratio is 31.8% v/s 55.6% in the previous year.

24-Sep-2020	N T P C LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21	For	For	For FY20, audit remuneration was Rs. 20. 3 mn. The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY21 to be in same range. The Statutory Auditors of NTPC for FY21 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC Ltd is a listed company it must disclose the proposed auditor remuneration to shareholders.
24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance) from 18 October 2019	For	For	Anil Kumar Gautam, 58, is being appointed as Director (Finance) from 18 October 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 36 years of professional experience in the Power Sector. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Ashish Upadhyaya (DIN: 06855349) as Government Nominee Director from 22 January 2020, not liable to retire by rotation	For	Abstain	Ashish Upadhyaya, 55, is being appointed as a nominee director of Ministry of Power. He is an Indian Administrative Service Officer and has held multiple positions in the central government and Madhya Pradesh state government including that of former Joint Secretary, Ministry of Coal. Ashish Upadhyaya is not liable to retire by rotation, which gives him board permanency. Given lack of clarity on above matter, we would abstain.

24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Dillip Kumar Patel (DIN: 08695490) as Director (Human Resources) from 1 April 2020	For	For	Dillip Kumar Patel, 56, is being appointed as Director (Human Resources) from 1 April 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 30 years of professional experience in the Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Ramesh Babu V (DIN: 08736805) as Director (Operations) from 1 May 2020	For	For	Ramesh Babu, 56, is being appointed as Director (Operations) from 1 May 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 32 years of professional experience in the Power Sector. He joined NTPC in 1981 and has been with the company since. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Chandan Kumar Mondol (DIN: 08535016) as Director (Commercial) from 1 August 2020	For	For	Chandan Kumar Mondol, 57, is being appointed as Director (Commercial) from 1 August 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 35 years of professional experience in the Power Sector. He joined the company in 1984. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.

24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Ujjwal Kanti Bhattacharya (DIN: 08734219) as Director (Projects) from 28 August 2020	For	For	Ujjwal Kanti Bhattacharya, 56, is being appointed as Director (Projects) from 28 August 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 35 years of professional experience in the Power Sector. He joined the company in 1984. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C LTD.	AGM	Management	Approve alterations to the Objects Clause of Memorandum of Association of the company	For	For	The company intends to increase the scope of its business activities. As part of Government of India's initiative to promote adoption of e-vehicles, the GoI is providing incentives for electric vehicles under Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme. The company intends to venture into products relating to e-Mobility, waste to-energy, manufacturing of value-added products from fly ash, gypsum etc. And sea water desalination. The proposed diversification is in an unrelated business and may pose execution and several other business risks. Nevertheless, we believe it is the board's and management's prerogative to decide on business diversifications. The draft MoA is available to the <a href="#">company's website</a> .
24-Sep-2020	N T P C LTD.	AGM	Management	Approve alterations to the Articles of Association of the company	For	For	The company's AoA is currently based on Companies Act, 1956. The company intends to bring it in line with the Companies Act, 2013 and SEBI Listing Obligation and Disclosure Requirements) Regulation 2015. The changes are procedural in nature. The draft AoA is available to the <a href="#">company's website</a> .
24-Sep-2020	N T P C LTD.	AGM	Management	Ratify remuneration of Rs. 4.1 mn payable to as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the <a href="#">company's operations</a> .
24-Sep-2020	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn	For	For	The borrowing limit of the company of Rs. 2. 0 trillion was approved by shareholders in the 2019 AGM. NTPC's debt programmes are rated which denote the highest level of safety with regard to timely servicing of financial obligations.
24-Sep-2020	GUJARAT GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.

24-Sep-2020	GUJARAT GAS LTD.	AGM	Management	Declare final dividend of Rs. 1.25 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY20 is Rs. 860. 5 mn compared to Rs. 829. 9 mn in FY19. The dividend payout ratio is 7. 2% in FY20 vs 19. 9% in FY19.
24-Sep-2020	GUJARAT GAS LTD.	AGM	Management	Reappoint Milind Torawane (DIN: 03632394) as Non-Executive Non-Independent Director liable to retire by rotation	For	Abstain	Milind Torawane, 48, is the Secretary (Economic Affairs) Finance Department, Government of Gujarat. He has been on the board of the company since 10 August 2017. He has attended only 17% (1 out of 6) board meeting in FY20 and 40% (8 out of 20) meetings held over the past three years. We would abstain due to lack of clarity.
24-Sep-2020	GUJARAT GAS LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 2. 8 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company: we expect audit fees in FY21 to be in same range.
24-Sep-2020	GUJARAT GAS LTD.	AGM	Management	Appoint Anil Mukim (DIN: 02842064) as Chairperson liable to retire by rotation from 1 April 2020	For	For	Anil Mukim, 60, is the Chief Secretary of Gujarat State and currently the Chairperson and Managing Director of Gujarat State Petronet Limited. He has held various positions such as Collector & District Magistrate, Vadodara, Bhavnagar & Kutch-Bhuj, Additional Principal Secretary to the Chief Minister, Municipal Commissioner, Ahmedabad, among others. He has done graduation in commerce and law. His appointment is in line with statutory requirements.
24-Sep-2020	GUJARAT GAS LTD.	AGM	Management	Appoint Ms. Sunaina Tomar (DIN: 03435543) as Non-Executive Non-Independent Director liable to retire by rotation from 8 January 2020	For	For	Ms. Sunaina Tomar, 54, is the Additional Chief Secretary to Energy & Petrochemicals Department, Government of Gujarat. She has held positions in the departments of Government of Gujarat such as National Rural Health Mission, Land Reforms, Social Justice & Empowerment, among others. She has done an M. A. In Psychology and is an IAS officer. Her appointment is in line with statutory requirements. We recognize that Sunaina Tomar has ten other board memberships, which is high given her full-time responsibilities. Nevertheless, several of these directorships are on boards of state-owned companies, we expect that these will likely fold into her job description.

24-Sep-2020	GUJARAT GAS LTD.	AGM	Management	Appoint Sanjeev Kumar (DIN: 03600655) as Managing Director from 18 December 2019, not liable to retire by rotation	For	For	Sanjeev Kumar, 50, is the Managing Director of Gujarat State Petroleum Corporation Limited and Gujarat Gas Limited. He was appointed on the board as an additional director from 20 September 2019, he was appointed as MD from 18 December 2019. He has attended all board meetings during his tenure on the board. His appointment is in line with statutory requirements. Sanjeev Kumar's proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. We recognize that Sanjeev Kumar will not retire by rotation as long as he remains Managing Director – however, we also recognize that the tenure of most civil service officers is limited by the practice of frequent rotation followed by both the state and central governments.
24-Sep-2020	GUJARAT GAS LTD.	AGM	Management	Approve remuneration of Rs. 0.1 mn to Ashish Bhavsar & Associates, as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
24-Sep-2020	GUJARAT GAS LTD.	AGM	Management	Appoint Ms. Manjula Subramaniam (DIN: 00085783) as Independent Director for five years from 28 August 2020	For	For	Ms. Manjula Subramaniam, 72, is a former Chief Secretary to Govt. Of Gujarat and Chief Vigilance Commissioner of Gujarat. She has also served as Principal Secretary, Energy and Petrochemicals Department at Govt. Of Gujarat. She is a Senior Retired IAS officer. Her appointment is in line with statutory requirements.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Ratify appointment of S K Patodia & Associates and S C Bapna & Associates as joint statutory auditors by the Comptroller and Auditor General of India at an aggregate remuneration of Rs.5.7 mn (plus out of pocket expenses) for FY21	For	For	The Comptroller & Auditor General of India (C&AG) has appointed S K Patodia & Associates and S C Bapna & Associates as joint statutory auditors for SBI Life for FY21. The audit remuneration has been fixed at Rs. 4. 4 mn, i. E. Rs. 2. 2 mn each for annual audit and Rs. 1. 3 mn, i. E. Rs. 0. 65 mn each for half yearly audit for FY21, aggregating to Rs. 5. 7 mn. The amount is reasonable and commensurate with the company's size and scale of operations.

24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Mahesh Kumar Sharma as Managing Director and CEO (DIN: 08740737) for three years from 9 May 2020 and fix his remuneration	For	For	Mahesh Kumar Sharma, 55, has been with State Bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch. Till recently he was posted as Regional Head, East Asia, Hong Kong. Mahesh Kumar Sharma's proposed remuneration at Rs. 4.8 mn is lower than peers. The company must disclose the performance targets on which his performance bonus will be based.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Reappoint Deepak Amin (DIN: 01289453) as Independent Director for three years from 7 September 2020	For	For	Deepak Amin, 54, is Founder and Promoter, Light Microfinance Private Limited. He has over 27 years of experience in the field of Information Technology. He co-founded Covelix, Inc, a US and India based international software consulting company, providing services to global enterprise technology companies, which was later acquired by Emtec Inc. Earlier, he had founded vJungle, an online software services company, later acquired by Streamserve. He attended 83% of meetings held in FY20. His reappointment is in line with statutory requirements.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Ms. Sunita Sharma (DIN: 02949529) as Independent Director for three years from 20 August 2020	For	For	Ms. Sunita Sharma, 61, is Former MD, LIC of India. She has spent over three decades with LIC of India including as Former MD & CEO, LIC Housing Finance Limited. Her appointment as Independent Director is in line with statutory requirements.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Ashutosh Pednekar (DIN: 00026049) as Independent Director for three years from 20 August 2020	Abstain	For	Resolution is cancelled.
24-Sep-2020	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Narayan K. Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2020	For	Abstain	Narayan K Seshadri, 63, is a Chartered Accountant and Founder, Halcyon Resources and Management Private Limited and co-founder of Tranzmute Capital and Management Private Limited. He is former Partner, Arthur Andersen. He has over 30 years of experience in accounting, auditing and litigation support. He has been on the board of SBI Capital Markets Limited for over ten years since April 2010. Including SBI Life, he is on the board of 17 companies, of which five are listed. Given his full-time commitment with the two companies in which he holds executive capacities, we believe Narayan Seshadri's directorships in listed companies must be limited to three. We would abstain due to lack of regulatory clarity on the same.



25-Sep-2020	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	The auditors have drawn attention to Note 5 (iv) to the consolidated financial statements in respect of proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. The above matter has also been reported in the Emphasis of Matter paragraph in the Audit report of the standalone financial statements of the said subsidiary company audited by other auditors. Given lack of clarity, we would abstain.
25-Sep-2020	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Confirm interim dividend of Rs. Rs. 3.25 per share and declare final dividend of Rs. 2.75 per equity share (FV Rs.5.0 per share)	For	For	The company paid an interim dividend of Rs. 3. 75 per share and proposes to pay a final dividend of Rs. 2. 75 per equity share, taking total dividend to Rs 6. 0 per share (Rs. 6. 0 per share in FY19). The total dividend outflow including dividend tax for FY20 is Rs. 927. 7 mn. The dividend payout ratio is 19. 7% (FY19: 33. 2%).
25-Sep-2020	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Sangita Reddy (DIN 00006285) as Director liable to retire by rotation	For	For	Ms. Sangita Reddy belongs to the promoter family and is the Joint MD. She attended 80% of the board meetings in FY20. She retires by rotation and her reappointment is in line with statutory requirements.

25-Sep-2020	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Executive Vice-Chairperson for a period of five years from 3 February 2021 and fix her remuneration	For	Against	<p>Ms. Preetha Reddy belongs to the promoter family. In FY20, her remuneration aggregated Rs. 47. 4mn. The proposed remuneration caps her fixed salary at Rs. 50 mn over the next five years, with variable bonus pay not exceeding 67. 5% of basic salary, which reduces her maximum remuneration from previous levels. Even so, in FY20, her variable pay was 30% of fixed pay, leaving sufficient room within the given structure to increase remuneration. Given that 50% of variable pay of all four executive directors (of the Reddy family) is decided based on accomplishment of individual targets, all four directors have been paid the same remuneration over two years: the board must articulate the individual targets and the basis for determining the variable pay for each executive director and evaluate them separately. We recognize that Ms. Preetha Reddy's remuneration has remained aligned to company performance over the past few years, even so, it is high for the size of business and compared to peers. Aggregate family remuneration is also high: in FY20, it aggregated Rs. 310. 9 mn, which was 4. 7% of pre-tax profits, and higher than the board pay of several S&amp;P BSE SENSEX companies. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.</p>
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25-Sep-2020	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Suneeta Reddy (DIN: 00001873) as Managing Director for a period of five years from 3 February 2021 and fix her remuneration	For	Against	<p>Ms. Suneeta Reddy belongs to the promoter family. In FY20, her remuneration aggregated Rs. 47. 4mn. The proposed remuneration caps her fixed salary at Rs. 50 mn over the next five years, with variable bonus pay not exceeding 67. 5% of basic salary, which reduces her maximum remuneration from previous levels. Even so, in FY20, her variable pay was 30% of fixed pay, leaving sufficient room within the given structure to increase remuneration. Given that the variable pay of all four executive directors (of the Reddy family) is decided based on accomplishment of individual targets, we find that all four directors have been paid the same remuneration over two years: the board must articulate the individual targets and the basis for determining the variable pay for each executive director and evaluate them separately. We recognize that Ms. Suneeta Reddy's remuneration has remained in line with company performance over the past few years, even so, it is high for the size of business and compared to peers. Aggregate family remuneration is also high: in FY20, it aggregated Rs. 310. 9 mn, which was 4. 7% of pre-tax profits, and higher than the board pay of several S&amp;P BSE SENSEX companies. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.</p>
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25-Sep-2020	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Sangita Reddy (DIN 00006285) as Joint Managing Director for a period of five years from 3 February 2021 and fix her remuneration	For	Against	<p>Ms. Sangita Reddy belongs to the promoter family. In FY20, her remuneration aggregated Rs. 47. 4mn. The proposed remuneration caps her fixed salary at Rs. 50 mn over the next five years, with variable bonus pay not exceeding 67. 5% of basic salary, which reduces her maximum remuneration from previous levels. Even so, in FY20, her variable pay was 30% of fixed pay, leaving sufficient room within the given structure to increase remuneration. Given that the variable pay of all four executive directors (of the Reddy family) is decided based on accomplishment of individual targets, we find that all four directors have been paid the same remuneration over two years: the board must articulate the individual targets and the basis for determining the variable pay for each executive director and evaluate them separately. We recognize that Ms. Sangita Reddy's remuneration has remained in line with company performance over the past few years, even so, it is high for the size of business and compared to peers. Aggregate family remuneration is also high: in FY20, it aggregated Rs. 310. 9mn, which was 4. 7% of pre-tax profits, and higher than the board pay of several S&amp;P BSE SENSEX companies. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.</p>
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25-Sep-2020	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve payment of remuneration in excess of regulatory thresholds to Dr. Prathap C Reddy (DIN:00003654), Ms. Preetha Reddy (DIN: 00001871), Ms. Suneeta Reddy (DIN: 00001873), Ms. Sangita Reddy (DIN: 00006285) and Ms. Shobana Kamineni (DIN: 00003836) from FY21 till the expiry of their current terms	For	Against	The resolution seeks to break regulatory thresholds on individual executive compensation and allow the aggregate executive remuneration to reach 10% of profits. Apollo Hospital's family remuneration is already high: in FY20, it aggregated Rs. 310.9 mn, which was 4.7% of pre-tax profits, and higher than the board pay of several S&P BSE SENSEX companies. In the past five years, annual aggregate family remuneration has been in excess of 10% of pre-tax profits. The proposed remuneration will allow the promoter family to be paid a fixed remuneration upto Rs. 285 mn – and with variable pay and commission, the remuneration could be in excess of Rs. 475 mn. We raise concern over the already high promoter remuneration, no cap on Dr. Prathap Reddy's commission – which is upto 1% of profits – and lack of clarity on the metrics that determine the variable pay of executive directors. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.
25-Sep-2020	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
25-Sep-2020	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY21	For	For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Arun Tiwari (DIN: 05345547) as director liable to retire by rotation	For	For	Arun Tiwari, 63, was Chairman & Managing Director of Union Bank of India from December 2013 to June 2017. Prior to that, he was Executive Director of Allahabad Bank from June 2012 to December 2013. While he was appointed as Independent director on the board of IndusInd Bank in August 2018, the bank now proposes to appoint him as part-time non-executive chairperson and has reclassified him as non-executive director liable to retire by rotation. His reappointment is in line with all statutory requirements.

25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Haribhakti & Co. LLP as statutory auditors for FY21 and fix their remuneration at Rs 21.0 mn	For	For	Haribhakti & Co. LLP replaced S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors in the AGM of 2019. The bank proposes to reappoint them for one year at a proposed audit fee of Rs 21. 0 mn for FY21. It is reasonable given the size and scale of operations of the bank. Total auditor fee for FY20 was Rs 24. 1 mn. Their appointment is in line with statutory requirements.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Arun Tiwari (DIN: 05345547) as Part-time Non-Executive Chairman from 31 January 2020 upto 30 January 2023 and to fix his remuneration	For	For	IndusInd Bank proposes to appoint Arun Tiwari as part time non-executive Chairperson for a period of three years. The proposed remuneration of Rs 3. 0 mn in addition to sitting fees and commission (paid to all non-executive directors) is in line with the size and scale of operations of the bank and comparable to peers in the industry.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Sumant Kathpalia (DIN: 01054434) as Managing Director & CEO for three years from 24 March 2020	For	For	Sumant Kathpalia's fixed remuneration for FY21 as proposed by the bank is Rs 75. 1 mn. We estimate the total proposed remuneration to be ~ 133. 5 mn including variable pay and fair value of stock options granted. The proposed remuneration is higher than peers, but we recognize that ~56% of this remuneration (as per our estimates) is variable and linked to profits. The remuneration structure will be as per RBI guidelines and will be approved by the RBI. As a good practise, we expect IndusInd Bank to disclose all components of the proposed remuneration, both fixed and variable (including ESOPs). As the compensation structure includes commission and incentives, the NRC should consider a cap on them. The NRC must also provide disclosures on performance metrics used to benchmark commission and incentive-linked remuneration, to provide greater clarity.

25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Sanjay Khatau Asher (DIN: 00008221) as Independent Director for four years from 10 October 2019	For	Abstain	Sanjay Asher, 56, is Senior Partner - Crawford Bayley & Co. , law firm. He is a practicing advocate since 1991 and was admitted as solicitor in 1993. He specializes in the fields of M&A, cross border M&A, joint ventures, private equity and capital markets. Sanjay Asher serves on the boards of 7 listed companies of (including IndusInd Bank 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. Further, we believe that, as partner of a large law firm, 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. Given lack of clarity we would abstain.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Bhavna Gautam Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2020	For	Abstain	Ms. Bhavna Doshi, 67, is an independent consultant and provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of a member firm of KPMG in India and has also been a Senior Advisor to KPMG in India. Ms. Bhavna Doshi serves on the boards of four listed companies (including IndusInd Bank 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. Further, we believe that, as an independent consultant with her own firm, 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. Given lack of clarity, we would abstain.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Shanker Annaswamy (DIN: 00449634) as Independent Director for four years from 12 January 2020	For	For	Shanker Annaswamy, 64, was Managing Director of IBM India Pvt. Ltd. From July 2004 to December 2012. He was President and Chief Executive Officer of GE Medical Systems, (South Asia), before that. He was appointed as Independent Director on the board of the bank in January 2016. His reappointment is in line with statutory requirements.

25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Dr. T. T. Ram Mohan (DIN: 00008651) as Independent Director for four years from 12 May 2020	For	For	Dr. T. T. Ram Mohan, is a professor at IIM Ahmedabad. He has also been Divisional Manager, Tata Economic Consultancy Services, Head of Strategy, Standard Chartered Bank, India, Vice President Bear Stearns, Hong Kong, and Head of Research, Birla Marlin Securities. He was appointed as Independent Director on the board of the bank in May 2016. His reappointment is in line with statutory requirements.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Approve modification to ESOS Scheme 2007	For	For	The Employee Stock Option Scheme 2007 was approved by shareholders in September 2007 under the SEBI (ESOP and ESPS) Guidelines, 1999. The bank proposes to modify the ESOS 2007 to align the scheme, with the latest amendments in the Companies Act, 2013 and SEBI Regulations. On modification, the title of the ESOS 2007 will be changed to IndusInd Bank Employees Stock Options Scheme, 2020 (ESOS 2020). An aggregate of 43,376,336 options (6. 25% of the paid-up capital), have been granted till 31 March 2020 under the scheme. Although the scheme does not definitively articulate the exercise price, in the past IndusInd Bank has granted all stock options at market price. The changes proposed to the ESOS 2007 scheme are mainly to bring the scheme in line with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. There will be minimal impact on the profitability of the bank.
25-Sep-2020	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Adoption of standalone and consolidated statements, report of the directors, auditors for the year ended 31 March 2020	For	Abstain	There is a risk of impairment on the group's property, plant and equipment ("PPE") due to the nature of its PPE and the business environment surrounding the PPE. As on 31 March 2020, the carrying amount of PPE was Rs. 13. 6 bn which represent 21. 34% of total assets. Impairment of carrying cost of investments and net receivables from associates and joint ventures: Total carrying cost of investment in joint ventures and associates amounted to Rs. 6. 7 bn and amount due from joint ventures and associates amounted to ` 43. 32 crores. As these balances are significant, they are a key focus area for the audit. Given the lack of clarity of the above matters on financials, we would abstain.



25-Sep-2020	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Reappoint Viren Raheja (DIN: 00037592) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Viren Raheja, 36, is part of the promoter group and has been on the board since March 2008. During FY20, he attended all 7 board meetings. He retires by rotation and his reappointment is in line with statutory requirements.
25-Sep-2020	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Reappoint Ms. Geeta Fulwadaya (DIN: 03341926) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Geeta Fulwadaya, 41, was appointed as a non-executive non-independent director in the 2019 AGM. She is General Manager – Corporate Secretarial at Reliance Industries Limited and has been on the board since January 2019. During FY20, she attended 5 of the 7 (71%) board meetings held. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment
25-Sep-2020	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Reappoint Ms. Ameeta Parpia (DIN 02654277) as an Independent Director for a period of five years with effect from 11 February 2020	For	Abstain	Ms. Ameeta Parpia, 55, is a Partner at A. H. Parpia & Co. She was appointed on the board in the 2015 AGM for a period of five years. She is also a director on the board of Prism Johnson and Raheja QBE General Insurance Co. Ltd since May 2010 and April 2010 respectively. Her reappointment is compliant with regulations, given her long association with the Raheja group spanning over ten years. There is lack of clarity whether she is independent or non - independent, we would abstain.
25-Sep-2020	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Approve remuneration of Rs.575,000 payable to Ashok Agarwal & Co., as cost auditors for FY21	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.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.16.5 per equity share of face value Rs.10 each	For	For	The total outflow on account of dividend (including dividend distribution tax) is Rs. 41. 8 bn. The dividend payout ratio is 155. 6% on a standalone basis.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Dr. K Ellangovan (DIN: 05272476) as Non-Executive Non-Independent Director	For	For	Dr. K Ellangovan, 58, is Principal Secretary (Industries), Government of Kerala. He has attended 81% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY20 of Rs. 5. 8 mn is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor remuneration to shareholders.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Rajesh Aggarwal (DIN: 03566931) as Non-Executive Non-Independent Director from 8 January 2020	For	For	Rajesh Aggarwal, 54, is being appointed as a nominee director of Ministry of Petroleum & Natural Gas. He is Additional Secretary and Financial Advisor, Ministry of Petroleum & Natural Gas and Ministry of Corporate Affairs, Government of India. He has worked in the Central Government as Joint Secretary, Department of Financial Services and Director, Jan Dhan Mission in Tribal Affairs and Skill Development & Entrepreneurship, and earlier as Director in Election Commission of India. In the State Government of Maharashtra, he has worked as IT Secretary and had various other posts. He has also been Chairperson & Managing Director of National Insurance Company Ltd. He is liable to retire by rotation and his appointment is in line with statutory requirements.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates, for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transactions with 63.4% subsidiary Bharat Oman Refineries Limited for FY20 and approve transactions for FY21	For	For	BPCL owns 63.4% equity in Bharat Oman Refineries Limited (BORL), while Oman Oil Company holds the remaining stake. BPCL proposes to ratify transactions with BORL) for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 456.5 bn in FY20. The company also expects similar transactions in FY21 aggregating to Rs. 529.6 bn. These transactions are in the ordinary course and determined on an arm's length basis.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Grant of up to 43.4 mn equity shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Under the scheme, the shares will be issued at 33.33% or 66.67% of prevailing market price, with each eligible employee receiving up to 9,000 shares at the maximum. The shares will be subject to a lock-in period of one year. While we do not encourage grant of shares at a discount, the remuneration levels in public sector undertakings is usually low. Further, a stock purchase scheme will help align the interests of employees with overall company performance. We expect the scheme will be offered in a structured manner and not to a handful of senior management.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Extend the BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020) to Whole-time Directors of subsidiary companies who are on lien with the company	For	For	Through this resolution, the company seeks to extend the benefits of the scheme to Whole-time directors of subsidiary companies who are on lien with the company. Since employees on lien to BPCL contribute to the performance of BPCL, we support the resolution. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Approve secondary acquisition of shares through trust route for implementation of BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Through this resolution, the company seeks to implement BPCL ESPS 2020 via trust mechanism – the trust will acquire shares via secondary acquisition from the market. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Extend loan/financial assistance to trust for secondary acquisition of shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Through this resolution, the company seeks to provide loan/financial assistance to the trust in order to purchase shares via secondary acquisition from the market. Our view on this resolution is linked to Resolution 8.

28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Adoption of financial statements, report of board of directors and auditors for the year ended 31 March 2020	For	For	No significant auditor qualifications.
28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Confirm interim dividend of Re. 1 per equity share (face value Rs. 10)	For	For	The company has paid an interim dividend of Re. 1. 0 per share for the year ended 31 March 2020. The total dividend outflow is Rs. 1. 0 bn. The dividend pay-out ratio is 8. 1%.
28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The C&AG has appointed Ramanand Aiyar & Co as auditors for FY21. The total audit fee of Rs. 5. 4 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company: we expect audit fees in FY21 to be in same range.
28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Reappoint Sunil Kaul (DIN: 05102910), as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sunil Kaul, 60, on the board since December 2017, is the Managing Director and Head of the financial services industry of Carlyle Asia Partners and concurrently heads the south-east Asia business of the Carlyle group. He is the nominee director of C A Rover Holdings, which owned 15. 9% of the company's equity on 30 June 2020. During FY20, he attended 100% of the board meetings held. He retires by rotation and his reappointment is in line with regulations.
28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Approve Article 33(ii) (b) and (c) and Article 37(ii) (b) of the Articles of Association (AOA)	For	For	The AOA articles with respect to the right of investor shareholders holding 10% or more to nominate a director and SBI's right to nominate Executive Directors namely Managing Director, CEO and Chief Financial Officer are not detrimental to the interests of shareholders. , With respect to SBI's right to nomination of the Chairperson, given the nature of directorship is not liable to retire by rotation, we draw comfort that the position will most likely be ex-officio and will be held by an SBI employee. The current SBI Chairperson, Rajnish Kumar, is the nominee Chairperson of SBI Cards. The company must consider making the revised AoA available on its website.

28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Appoint Ashwini Kumar Tewari (DIN No. 08797991) as Managing Director and CEO for a period of two years from 01 August 2020	For	For	Ashwini Kumar Tewari, 52, has been with State bank of India since 1991. At SBI, he has served in various leadership roles and till recently he was Country Head of the US Operations of SBI. His proposed remuneration at Rs. 4. 8 mn is lower than peers. The company must disclose the performance targets on which his performance bonus will be based.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain	The Company had received a demand (excluding interest) from DDA amounting to Rs. 1. 6 bn during FY14 pertaining to the period 1 April 2007 to 31 March 2014 on account of increase in license fees in respect of sites taken on lease by the Company from DDA for setting up Compressed Natural Gas (CNG) stations in Delhi. The Company had filed a writ petition on 11 October 2013 before the Hon'ble High Court of Delhi against the aforesaid demand (excluding interest) raised by DDA which is currently pending. Further, DDA vide communication dated 29 August 2016 had revised the total demand (excluding interest) to Rs 3. 3 bn for the period up to 31 March 2016. The management of the Company, based on legal opinion obtained by them, have assessed the same as contingent and accordingly not provided for the demand raised by DDA in the consolidated financial statements. Given lack of clarity, we would abstain.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Declare final dividend of Rs. 2.8 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY20 is Rs. 2. 0 bn. The dividend payout ratio is 17. 2% in FY20 vs 25. 7% in FY19.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint R. P. Natekar (DIN: 07858989) as Director liable to retire by rotation	For	For	R. P. Natekar, 58, is Executive Director – Planning & Corporate Affairs at BPCL. He is the representative of promoter BPCL on board of the company. He has been on the board since 14 January 2019. He has attended 70% (7 out of 10) board meetings in FY20. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. His reappointment is in line with statutory requirements

28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors, Datta Singla & Co. appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 5.5 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company: we expect audit fees in FY21 to be in same range.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint P. K. Gupta (DIN: 01237706) as Chairperson from 1 July 2020 liable to retire by rotation	For	For	P. K. Gupta, 59, was nominated by GAIL (India) Limited as Director and Chairperson. Currently, he is Director (HR) in GAIL (India) Limited. He has a B. Tech. In Mechanical Engineering. His appointment is in line with statutory requirements.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint and ratify remuneration to E. S. Ranganathan (DIN: 07417640) as Managing Director, not liable to retire by rotation, from 1 May 2020 to 15 June 2020 and fix his remuneration	For	For	E. S. Ranganathan's tenure was extended as Managing director by GAIL with effect from 1 May 2020 to 15 June 2020. He shall receive remuneration as per his service terms from GAIL and the company in turn will reimburse GAIL. We estimate his remuneration from 1 May 2020 to 15 June 2020 to be Rs. 1.5 mn. His pay is comparable to peers and commensurate to the size and complexity of the business.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Asit Kumar Jana (DIN: 03452799) as Whole-time director from 16 June 2020	For	For	Asit Kumar Jana, 58, has represented GAIL in development of BIS standard on gas turbines as Subject Matter Expert and has developed various policies and procedures in GAIL (India) Ltd. He has done his graduation in Production Engineering. His appointment is in line with statutory requirements. Although, he is not liable to retire by rotation, we recognize that he is being appointed as an Executive Director for a fixed tenure and will come up for reappointment in April 2022.

28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Asit Kumar Jana (DIN: 03452799) as Managing Director from 16 June 2020 to 31 March 2022, not liable to retire by rotation, and fix his remuneration	For	For	We estimate Asit Kumar Jana's remuneration to be Rs. 11.9 mn (annualized) based on the FY20 remuneration of his predecessor, E. S. Ranganathan and taking into account the same year-on-year growth as witnessed in FY20. He shall receive remuneration as per his service terms from GAIL and the company will in turn reimburse GAIL. Although, he is not liable to retire by rotation, we recognize that he is being appointed as an Executive Director for a fixed tenure and will come up for reappointment in April 2022. The company should have made better disclosure on his proposed remuneration for the tenure of his reappointment.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ms. Manisha Saxena (DIN: 01289071) as Director liable to retire by rotation from 21 July 2020	For	For	Ms. Manisha Saxena, 48, was nominated as director by Government of NCT of Delhi. She is an IAS Officer and presently holds the position of Secretary and Commissioner (Transport) in Govt. Of NCT of Delhi. Her appointment is in line with statutory requirements.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 250,000 to Ramanath Iyer & Co., as cost auditor for FY21	For	For	The proposed remuneration to be paid to the cost auditor is Rs. 250,000 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs. 11.7 bn with GAIL (India) Limited for FY20	For	For	The company purchased APM gas worth Rs. 11.7 bn for NCT of Delhi in FY20 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the company as per FY20 financial statements. The transactions were in the ordinary course of business.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Approve alteration of Memorandum of Association (MoA) and adoption of a revised set of Articles of Association (AoA)	For	Abstain	The company proposes to re-cast the existing MoA and AoA of the company duly aligning with the provisions of the Companies Act, 2013 and adopting a revised MoA and AoA accordingly. The changes in the MoA as mentioned in the AGM notice are procedural in nature. However, the company has not made amended AoA available on its website. The proposed changes, as these are published in the AGM notice, do not provide the required context for us to make an informed decision. Further, it is unclear if the AoA has other clauses which may be prejudicial to the interests of minority shareholders. We would abstain due to lack of information.

28-Sep-2020	KAJARIA CERAMICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
28-Sep-2020	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Chetan Kajaria (DIN: 00273928) as Director liable to retire by rotation	For	For	Chetan Kajaria, 45, is part of the promoter group and the Joint Managing Director of the company. He was first appointed to the board of the company in June 2000. He has attended all the board meetings in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2020	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Rishi Kajaria (DIN: 00228455) as Director liable to retire by rotation	For	For	Rishi Kajaria, 41, is part of the promoter group and the Joint Managing Director of the company. He was first appointed to the board of the company in July 2003. He has attended all the board meetings in FY20. His reappointment is in line with the statutory requirements.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	No significant auditor qualifications.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value Rs.2.0 per share) for FY20	For	For	The company has proposed a final dividend of Rs. 2. 0 per equity share of face value Rs. 2. 0 per share for FY20. During the year, the company paid four interim dividends of Rs. 2. 0 per equity share each on 9 May 2019, 7 August 2019, 23 October 2019 and 17 January 2020. The total interim dividend (including dividend distribution tax) aggregates to Rs. 16. 24 bn. The final dividend aggregates to Rs. 5. 43 bn. The total dividend for FY20 aggregates to Rs. 21. 67 bn. The total dividend payout ratio is 24. 2% of the standalone PAT.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Director, liable to retire by rotation	For	For	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited, the holding company for HCL's operating companies. She is the Chairperson of HCL Technologies. She attended all the meetings held in FY20. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.



29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Mohan Chellappa (DIN: 06657830) as Independent Director for five years from 6 August 2019 and approve his continuation on the board after attaining the age of 75 years	For	For	Dr. Mohan Chellappa, 72, serves as the President, Global Ventures, of Johns Hopkins Medicine International (JHMI). He is involved in the development of international clinical consultancy activities and clinical care programs, implementation of quality systems, and utilization of IT in healthcare. He is a surgeon by profession. He serves on the boards of HCL Healthcare Private Ltd (since 27 September 2013). Therefore, we consider his tenure to be of 7 years (on account of group association) and will consider him as non-independent once his aggregate tenure with the group crosses 10 years. He attended 100% of the meetings held in FY20 since his appointment. Regulations require shareholder approval via a special majority for Independent Directors that attain the age of 75 years: we do not consider age to be a criterion for board directorships. Mohan Chellappa's appointment is in line with statutory requirements.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Simon John England (DIN: 08664595) as Independent Director for five years from 16 January 2020	For	For	Simon John England, 54, has more than 30 years of experience across the public and private sector; of which 27 years has been with Accenture. He has spent much of his career working with UK and Global insurers, healthcare providers, and with the UK Government. He is a partner in the specialist advisory firm, Garwood Solutions, providing advisory services to clients in the professional services, financial services, health, and technology sectors. He was the Managing Director of Accenture's UK and Ireland insurance business and, prior to that, the UK Healthcare business. He attended 100% of the meetings held in FY20 since his appointment. His appointment is in line with statutory requirements.

29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Shikhar Neelkamal Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 September 2020	For	For	Shikhar Neelkamal Malhotra, 37, is an Executive Director and board member of HCL Corporation Private Limited, the holding company for HCL's operating companies. He is the Vice Chairperson & CEO of HCL Healthcare Pvt Ltd (since 29 May 2013), providing end-to-end healthcare solutions. He is also a trustee at the Shiv Nadar Foundation. He is the founding CEO of Shiv Nadar Schools. In September 2018, he took over the role of the Pro Chancellor of Shiv Nadar University. He was appointed as an additional director from 22 October 2019 upto the date of the FY20 AGM. He attended 100% of the meetings held in FY20 as additional director. The company proposes to appoint him as Non-Executive Non-Independent Director from 29 September 2020. His appointment is in line with statutory requirements.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Thomas Sieber (DIN: 07311191) as Independent Director for a second term of five years from 29 September 2020	For	For	Thomas Sieber, 58, is the Chairperson of Axpo Holding AG, the largest national energy provider in Switzerland. He attended 80% of the meetings held in FY20. His reappointment as Independent Director for a second term is in line with statutory requirements.
29-Sep-2020	Fino Paytech Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements under Ind AS for the Financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon	For	For	No significant auditor qualifications
29-Sep-2020	Fino Paytech Limited	AGM	Management	To appoint a Director in place of Mr. Sudeep Gupta (DIN: 07899859), who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Mr. Sudeep Gupta is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance. Mr. Sudeep Gupta has more than 19 years of rich experience handling leadership roles in financial domain with different Banks and NBFCs.

29-Sep-2020	Fino Paytech Limited	AGM	Management	Appointment of Mr Ashok Kini DIN 00812946 as an Independent Director of the Company who was appointed as an Additional Director	For	For	Mr. Kini is qualified B.Sc, MA, CAIIB. Mr. Kini joined SBI as Probationary Officer in 1967 held various key positions during 1970 - 2005 and retired as Managing Director National Banking Group which is a Board level position. As MD he was responsible for (a) Operation and business of SBI's distribution network of 9000+ branches and (b) SBI's Retail Businesses viz. Consumer Business (credit and liability products). Mr Kini fulfils the conditions specified in the Companies Act, 2013 for his appointment as an Independent Director of the Company and is independent of the management
29-Sep-2020	Fino Paytech Limited	AGM	Management	Appointment of Mr Ashok Kini DIN 00812946 as an Independent Director of the Company for a further term of five years	Abstain	Abstain	Mr. Kini, 74, is associated with the company for over 13 years. Amendments in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders by a special resolution. The appointment is for the period of five years. Given lack of clarity on the above aspect, we would abstain
30-Sep-2020	J K CEMENT LTD.	Postal Ballot	Management	Appoint and re-designate Raghavpat Singhania from Executive Director (Corporate & White Cement) to Managing Director with effect from 31 August 2020 up to 16 June 2025, and fix his remuneration	For	Against	Post demise of Yadupati Singhania, Promoter, Chairperson and Managing Director, the company is seeking approval for Raghavpat Singhania as Managing Director, at the same remuneration terms. His proposed remuneration as Managing Director is estimated at Rs. 67. 2 mn, 55% being variable and linked to profitability. We note that with the significant percentage of commission, uncapped, and payable to the three Executive Directors on the board, aggregate board remunerations could be substantially high. Raghavpati Singhania's remuneration is not commensurate with industry peers and overall family remuneration is also high in the context of the company's size. We expect companies to cap the absolute remuneration payable to directors.

30-Sep-2020	J K CEMENT LTD.	Postal Ballot	Management	Appoint and re-designate of Madhavkrishna Singhania from Executive Director (Grey Cement) to Deputy Managing Director and Chief Executive Officer with effect from 31 August 2020 up to 16 June 2025, and fix his remuneration	For	Against	The company, post demise of Yadupati Singhania, Promoter, Chairperson and Managing Director, the company is seeking approval for Madhavkrishna Singhania as Deputy Managing Director and Chief Executive Officer, at the same remuneration terms. The proposed remuneration as Deputy Managing Director and CEO is estimated at Rs. 61. 1 mn, 60% being variable and linked to profitability. We note that with the significant percentage of commission, uncapped, and payable to the three Executive Directors on the board, aggregate board remunerations could be substantially high. Madhavkrishna Singhania's remuneration is not commensurate with industry peers. We expect companies to cap the absolute remuneration payable to directors.
30-Sep-2020	J K CEMENT LTD.	Postal Ballot	Management	Appoint and re-designate Ajay Kumar Saraogi from Executive Director and Chief Financial Officer to Deputy Managing Director and Chief Financial Officer with effect from 31 August 2020 up to 16 June 2025, and fix his remuneration	For	Against	The company, post demise of Yadupati Singhania, Promoter, Chairperson and Managing Director, the company is seeking approval for Ajay Kumar Saraogi as Deputy Managing Director and Chief Financial Officer, at the same remuneration terms. The proposed remuneration as Deputy Managing Director and CFO is estimated at Rs. 63. 7 mn with commission being 20% of total pay. The propose remuneration is not commensurate with the size and industry peers. The company also does not have a cap on commission which is linked with profitability. We expect companies to cap the absolute remuneration payable to directors.

**Place** Bangalore  
**Date** 06-November-2020

**Signature of Compliance Officer**  
**Name**

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**Manas Ranjan Panda**