

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE
DETAILS OF VOTES CAST DURING THE QUARTER ENDING 30 Sep 2020

Meeting Date	ISIN	Company Name	Type Of Meeting	Proposal By	Resolution	Proposal's Description	Investee Company'S Management / Shareholder Recommendation	Vote (For/ Against/ Abstain*)	Reason Supporting The Vote
06-Jul-2020	INE012A01025	A C C Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 2019	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Jul-2020	INE012A01025	A C C Ltd.	AGM	Management	2	Confirm the payment of interim dividend of Rs. 14 per equity share (face value Rs 10) for 2019	For	For	The company had proposed a final of Rs.14.0 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. The total dividend outflow including dividend tax for 2019 is Rs. 3.2 bn. The dividend payout ratio for the year is ~23.3% of standalone PAT.

06-Jul-2020	INE012A01025	A C C Ltd.	AGM	Management	3	Reappoint Martin Kriegner (DIN:00077715) as Non-Executive Non-Independent Director	For	For	Martin Kriegner 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. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
06-Jul-2020	INE012A01025	A C C Ltd.	AGM	Management	4	Reappoint Vijay Kumar Sharma (DIN:02449088) as Non-Executive Non-Independent Director	For	For	Vijay Kumar Sharma was Chairperson, Life Insurance Corporation of India (LIC) till 1 January 2019. He continues to represent the interests of LIC on the board: LIC held 5.7% equity in ACC on 31 December 2019. Vijay Kumar Sharma is liable to retire by rotation and his reappointment is in line with statutory requirements.
06-Jul-2020	INE012A01025	A C C Ltd.	AGM	Management	5	Reappoint Neeraj Akhoury (DIN: 07419090) as Non-Executive Director liable to retire by rotation from 21 February 2020	For	For	Neeraj Akhoury is the former CEO and MD of ACC Limited. He will be liable to retire by rotation and his reappointment as non-executive director is in line with statutory requirements.
06-Jul-2020	INE012A01025	A C C Ltd.	AGM	Management	6	Appoint Sridhar Balakrishnan (DIN: 08699523) as Executive Director from 20 February 2020, not liable to retire by rotation	For	For	Sridhar Balakrishnan was appointed as the MD and CEO of ACC Limited from 20 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 Sridhar Balakrishnan is being appointed for a fixed term (resolution #7), there will be an opportunity to vote on his reappointment.

06-Jul-2020	INE012A01025	A C C Ltd.	AGM	Management	7	Appoint Sridhar Balakrishnan (DIN: 08699523) as Managing Director and CEO for a term of five years from 21 February 2020 and fix his remuneration	For	For	Sridhar Balakrishnan, 50, has been with ACC since July 2018 and was Chief Commercial Officer before being appointed MD and CEO. The disclosures on his proposed remuneration are open-ended. He is eligible to be paid through the long-term incentive plan of LafargeHolcim Limited (LH), the holding company: the amount has not been capped / disclosed. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. We estimate the total remuneration for Sridhar Balakrishnan at Rs. 78.9 mn (0.4% of 2019 PBT), which is in line with peers and commensurate with the size and complexity of his responsibilities. We do not support director appointments that are not liable to retire by rotation because it creates board permanency; however, because Sridhar Balakrishnan is being appointed for a fixed term, there will be an opportunity to vote on his reappointment.
06-Jul-2020	INE012A01025	A C C Ltd.	AGM	Management	8	Ratify Messrs D C Dave & Co as cost auditors for 2020 and fix their remuneration	For	For	The total proposed remuneration for cost auditors in 2020 at Rs. 0.8 mn is reasonable compared to the size and scale of operations.
06-Jul-2020	INE012A01025	A C C Ltd.	AGM	Management	9	Approve payment of commission to Non-Executive Directors of upto 1% of profits for a period of five years from 2020	For	For	The company had obtained shareholders' approval in March 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.16.3 mn (0.08% of PBT) as commission to its non-executive directors in 2019, and between 0.08% and 0.13% 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.
07-Aug-2020	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	1	Adoption of audited standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Aug-2020	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	2	Adoption of audited consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Aug-2020	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	3	Reappoint Dr. Ramachandra Galla (DIN: 00133761) as Director liable to retire by rotation and approve his continuation on the board	For	For	Dr. Ramachandra Galla, 81, is the founder and non-executive Chairperson of the company. He has been on the board for 35 years and retires by rotation. Recent changes in SEBI's LODR require shareholder approval by a special resolution to appoint or continue the appointment of non-executive directors who have attained the

									age of 75. Dr. Ramachandra Galla is 81 years old. We do not have an upper age limit for appointment as a director. He attended 100% of the board meetings held in FY20. His reappointment is in line with all statutory requirements.
07-Aug-2020	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	4	Reappoint Brahmayya & Co and Deloitte Haskins & Sells LLP as joint statutory auditors for a second term of five years and fix their remuneration at Rs.7.0 mn	For	For	Brahmayya & Co and Deloitte Haskins & Sells LLP were appointed as the statutory auditors in the 2015 AGM 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. 7.0 mn (excluding GST and reimbursement of actuals) for FY21 is reasonable compared to the size and scale of the company's operations.
07-Aug-2020	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	5	Ratify remuneration of Rs. 400,000 for Sagar & 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.
07-Aug-2020	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	6	Appoint Dr. Ramadevi Gourineni (DIN: 01347211) as a Director liable to retire by rotation from 1 February 2020	For	For	Dr. Ramadevi Gourineni, 56, is Dr. Ramachandra Galla's daughter and Jayadev Galla's sister. She is a neurologist from University of Illinois, Chicago; and a fellow in EEG & Sleep from Loyola University, and in sleep medicine from Northwestern University, Illinois. She was director of medical student education in Neurology at Northwestern University and a faculty member at Northwestern University for fifteen years. She is the Managing Director of Amara Raja Infra Private Limited. Her appointment is in line with all statutory requirements.

07-Aug-2020	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	7	Reappoint Ms. Bhairavi Jani (DIN: 00185929) as an Independent Director for a second term of five years from 14 August 2020	For	For	Ms. Bhairavi Jani, 40, is the Chairperson and Founder of IEF Entrepreneurship Foundation and Executive Director of SCA Group of companies. She attended 75% (3 out of 4) of the board meetings in FY20. Her reappointment as an Independent Director meets all statutory requirements.
07-Aug-2020	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	8	Reappoint Jayadev Galla (DIN: 00143610) as Vice Chairperson and Managing Director for five years and fix his remuneration	For	Against	Jayadev Galla, 54, represents the promoter family and has served on the board for the past 26 years. We estimate his FY21 remuneration at Rs. 454.3 mn. The proposed remuneration terms are the same as before. His FY20 remuneration was 2106x the median employee remuneration and aggregated 5.4% of PBT. However, despite the performance focused remuneration structure, we observe that the proposed remuneration is high compared to peers and not commensurate with the overall size of the company. Along with his father, Dr. Ramachandra Galla, the promoter family was paid a total remuneration of Rs. 726.9 mn in FY20, which aggregates 8.7% of the PBT.
07-Aug-2020	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	9	Approve payment of commission to Dr. Ramachandra Galla at 3% of net profits for FY21, in excess of 50% of remuneration payable to all non-executive directors	For	Against	Dr. Ramachandra Galla, 81, is promoter of the company. He has served on the board since its inception. The recent amendments to SEBI LODR require shareholders' approval every year in which annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors. In the last three years, Dr. Ramachandra Galla has drawn commission

									amounting to ~3.3% of the company's PBT. His aggregate remuneration in FY20 was Rs. 272.6 mn, which is higher than peers. The ratio of his pay to median employee remuneration was 1209x in FY20 and along with his son, Jayadev Galla, the promoter family was paid a total remuneration of Rs. 726.9 mn in FY20, which aggregates 8.7% of the PBT.
10-Jul-2020	INE079A01024	Ambuja Cements Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 2019	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
10-Jul-2020	INE079A01024	Ambuja Cements Ltd.	AGM	Management	2	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	INE079A01024	Ambuja Cements Ltd.	AGM	Management	3	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	INE079A01024	Ambuja Cements Ltd.	AGM	Management	4	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	INE079A01024	Ambuja Cements Ltd.	AGM	Management	5	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	INE079A01024	Ambuja Cements Ltd.	AGM	Management	6	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	INE079A01024	Ambuja Cements Ltd.	AGM	Management	7	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	INE079A01024	Ambuja Cements Ltd.	AGM	Management	8	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.

									<p>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).</p>
10-Jul-2020	INE079A01024	Ambuja Cements Ltd.	AGM	Management	9	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.
25-Sep-2020	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Sep-2020	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	2	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	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	3	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	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	4	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	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&P BSE SENSEX companies. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.
25-Sep-2020	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	5	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</p>

									mn, which was 4.7% of pre-tax profits, and higher than the board pay of several S&P BSE SENSEX companies. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.
25-Sep-2020	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	6	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.</p>

									310.9mn, which was 4.7% of pre-tax profits, and higher than the board pay of several S&P BSE SENSEX companies. Further, in the absence of disclosures on median employee remuneration, we are unable to establish the fairness of pay.
25-Sep-2020	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	7	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	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	8	Issue secured/unsecured redeemable non-convertible debentures	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.

						up to Rs. 5.0 bn via private placement			
25-Sep-2020	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	9	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
20-Aug-2020	INE438A01022	Apollo Tyres Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Aug-2020	INE438A01022	Apollo Tyres Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 3.0 per equity share of face value Rs. 1.0 each	For	For	The total dividend outflow for FY20 is Rs. 2.1 bn including dividend distribution tax. On a standalone basis, the dividend payout ratio is 40.6% in FY20 vs. 37.8% in FY19.
20-Aug-2020	INE438A01022	Apollo Tyres Ltd.	AGM	Management	3	Reappoint Sunam Sarkar (DIN: 00058859) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Sunam Sarkar, 55, is the President & Chief Business Officer, Apollo Tyres Holdings (Singapore) Pte Ltd. He has been on the board since 28 January 2004. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
20-Aug-2020	INE438A01022	Apollo Tyres Ltd.	AGM	Management	4	Approve remuneration of Rs. 0.3 mn to N P Gopalakrishnan & Co. as cost auditors for FY21	For	For	The board has approved the appointment of N P Gopalakrishnan & Co. as cost auditors for the year ended 31 March 2021 on a total remuneration of Rs. 0.3 mn, plus applicable taxes and out-of-pocket expenses for carrying out cost audits at the Company's plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu), Chinnapandur (Andhra Pradesh) and the leased operating plant at Kalamassery (Kerala). The total

									remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
20-Aug-2020	INE438A01022	Apollo Tyres Ltd.	AGM	Management	5	Reappoint Bikram Singh (DIN: 07259060) as an Independent Director for three years from 11 August 2020	For	For	Bikram Singh, 68, is the former Chief of the Indian Army & Chairperson Chiefs of Staff. He is a graduate of the US Army War College, Pennsylvania, USA. He has been on the board since 11 August 2015. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
20-Aug-2020	INE438A01022	Apollo Tyres Ltd.	AGM	Management	6	Appoint Francesco Crispino (DIN: 00935998) as Independent Director for five years from 3 July 2020	For	For	Francesco Crispino, 54, has over 29 years of experience as an Investment Banker and Corporate Lawyer. He has been the past Chairperson of Asian Advisory Council, University College, University of Oxford and a Co-Founder of Greater Pacific Capital, an India focused private equity investing institution and Executive Vice-President and Chief Strategy Officer of Bell Canada Enterprises Inc. He holds a Law degree from University of Oxford and University of Chicago and a degree in Politics and History from the University of Toronto. His appointment is in line with statutory requirements.
24-Sep-2020	INE438A01022	Apollo Tyres Ltd.	Postal Ballot	Management	1	Appoint Vishal Mahadevia (DIN: 01035771) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Vishal Mahadevia, 47, is currently the Managing Director, Head of India, and member of the Executive Management Group at Warburg Pincus. He is being appointed on the board of the company as per the investment agreement between the company and Emerald Sage Investment Ltd. (group company of Warburg Pincus) through which Warburg Pincus is

									entitled to appoint a Director on the board of Apollo Tyres Ltd. His appointment is in line with statutory requirements.
24-Sep-2020	INE438A01022	Apollo Tyres Ltd.	Postal Ballot	Management	2	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 10.0 bn	For	For	The company proposes to borrow up to Rs. 10.0 bn through issue of secured/unsecured NCDs on private placement basis in one or more tranches for a period of one year within the overall borrowing limit of Rs. 65.0 bn (on a standalone basis). On 31 March 2020, the company's outstanding consolidated borrowings aggregated Rs. 67.6 bn and Debt to Equity ratio was 0.7. The company's outstanding credit ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+, which denote high degree of safety regarding timely servicing of financial obligations. The company proposes to use the additional funds for growth, capital expenditure and for general corporate purposes.
24-Sep-2020	INE438A01022	Apollo Tyres Ltd.	Postal Ballot	Management	3	Approve amendment and adopt a new set of Articles of Association	For	Against	The company proposes to amend the existing Articles of Association (AoA) in order to reflect various rights as set out in the investment agreement between Apollo Tyres Ltd. and Emerald Sage Investment Ltd and in order to align the existing articles with several amendments made in the provisions of the Companies Act, 2013. We raise concern over Clause 102.1 in Part A of the AoA, where Onkar S. Kanwar and Neeraj Kanwar, Chairperson and Vice Chairperson respectively, are not liable to retire by rotation - we do not favour permanent board representation by virtue of non-

									retiring directorship. Although both Onkar Kanwar and Neeraj Kanwar hold executive directorships and their reappointments will require shareholder approval, they will have board permanency should one or both of them decide to become non-executive. These clauses do not give shareholders the chance to vote on director (re) appointments.
24-Sep-2020	INE438A01022	Apollo Tyres Ltd.	Postal Ballot	Management	4	Approve issuance of 6.34% 54.0 mn compulsorily convertible preference shares (CCPS) aggregating Rs. 5.4 bn on a preferential basis to Emerald Sage Investment Ltd.	For	For	The company received shareholders' approval for issuance of 108.0 mn CCPS aggregating to Rs. 10.8 bn in the February 2020 EGM. The company based on the amendment agreement executed with Emerald Sage Investment Ltd. (EGIL) on 21 April 2020 divided the issue of 108.0 mn CCPS into two equal tranches. The first tranche of 54 mn CCPS were allotted on 22 April 2020. The proposed resolution seeks approval to allot the second tranche of 54 mn CCPS. There have been no changes in the structure of the issuance. With the issuance of Tranche 2 CCPS, there will be a dilution of 9.9% post conversion of preference shares into equity. The equity raise will help the company to pare debt and improve its capital structure.
24-Sep-2020	INE438A01022	Apollo Tyres Ltd.	Postal Ballot	Management	5	Approve revision in remuneration upto a maximum of Rs. 60 mn for Satish Sharma (DIN: 07527148) as Whole-time director for FY21	For	For	The company is seeking the approval of shareholders for payment of an overall remuneration up to a maximum amount of Rs. 60.0 mn for FY21, exceeding the limits specified in Schedule V, keeping in view his existing remuneration, if the company's profit becomes inadequate due to the Covid-19 pandemic. He received a remuneration of Rs.

									58.1 mn during FY20 based on the Company's policy on variable pay, which amounted to 67x the median employee remuneration. He was paid Rs. 51.6 mn in FY19 (not as a board member), which amounted to 68.8x the median employee remuneration. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We also take into account that Satish Sharma is an industry veteran and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward.
24-Sep-2020	INE438A01022	Apollo Tyres Ltd.	Postal Ballot	Management	6	Reappoint Vinod Rai (DIN: 00041867) as an Independent Director for five years from 9 February 2021	For	For	Vinod Rai, 72, is the Former Comptroller and Auditor General of India. He holds a Master's degree in Economics from the University of Delhi, and Masters in Public Administration from Harvard University. He is also an IAS Officer. He was the former MD of Kerala State Co-operative Marketing Federation and prior to his appointment as Financial Services Secretary, he was an Additional Secretary in the Banking Division of the Finance Ministry. He has been on the board of the company since 9 February 2016. He has attended 100% (5 out of 5) board meetings held in FY20. His reappointment is in line with statutory requirements.
02-Sep-2020	INE208A01029	Ashok Leyland Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on

									resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
02-Sep-2020	INE208A01029	Ashok Leyland Ltd.	AGM	Management	2	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	INE208A01029	Ashok Leyland Ltd.	AGM	Management	3	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	INE208A01029	Ashok Leyland Ltd.	AGM	Management	4	Reappoint Dr. Andrew C Palmer (DIN: 02155231) as Independent Director for a second term of five years w.e.f. 4 November 2020	For	Against	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. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment.
02-Sep-2020	INE208A01029	Ashok Leyland Ltd.	AGM	Management	5	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.
05-Aug-2020	INE021A01026	Asian Paints Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Aug-2020	INE021A01026	Asian Paints Ltd.	AGM	Management	2	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	INE021A01026	Asian Paints Ltd.	AGM	Management	3	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	INE021A01026	Asian Paints Ltd.	AGM	Management	4	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	INE021A01026	Asian Paints Ltd.	AGM	Management	5	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	INE021A01026	Asian Paints Ltd.	AGM	Management	6	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	INE021A01026	Asian Paints Ltd.	AGM	Management	7	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	INE021A01026	Asian Paints Ltd.	AGM	Management	8	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	INE021A01026	Asian Paints Ltd.	AGM	Management	9	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.
27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical

									exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	3	Confirm interim dividends of Rs. 1.25 per share and Rs. 1.75 per share (face value of Rs. 2.0 per equity share) for FY20	For	For	The total dividend outflow including dividend tax on account of interim dividend paid during FY20 is Rs. 2.1 bn. The dividend payout ratio continues to remain low at 11.3% (FY19: 11.5%).
27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	4	Reappoint K. Nithyananda Reddy (DIN 01284195) as a Director	For	For	K. Nithyananda Reddy is the Vice Chairperson of the company. He attended 75% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	5	Reappoint M. Madan Mohan Reddy (DIN 01284266) as a Director	For	For	M. Madan Mohan Reddy is a Whole time Director of the company. He attended 75% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	6	Revise remuneration terms of K. Nithyananda Reddy (DIN 01284195), Whole-time Director and Vice Chairperson for the remainder of	For	For	K. Nithyananda Reddy is the co-founder and Vice Chairperson of APL. He has been on the board for 33 years. For FY20, he was paid a remuneration was Rs.

						his tenure i.e. upto 31 May 2021			15.2 mn, which was 31x the median employee remuneration. His estimated FY21 remuneration of Rs. 21.2 mn is commensurate with the size and complexity of the business and is in line with peers.
27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	7	Revise remuneration terms of N. Govindarajan (DIN 00050482), Managing Director for the remainder of his tenure i.e. upto 31 May 2021	For	For	N. Govindarajan's FY20 remuneration at Rs. 168.9 mn was 341x the median employee remuneration and 4x the remuneration paid to M. Madan Mohan Reddy, the next highest paid executive director. His estimated FY21 remuneration at Rs. 190.5 mn is higher than the remuneration paid to peers. It has however been aligned to company performance over the past five years. The company continues to provide a cap on the fixed and the variable components to be paid to N. Govindarajan. Notwithstanding, we expect the board to disclose the performance metrics that will determine his variable pay.
27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	8	Revise remuneration terms of Dr. M. Sivakumaran (DIN 01284320), Whole-time Director for the remainder of his tenure i.e. upto 31 May 2021	For	For	M. Sivakumaran's FY20 pay at Rs. 15.2 mn was 31x the median employee remuneration. His estimated FY21 remuneration at Rs. 21.2 mn is commensurate with the size and complexity of the business and is in line with peers. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with performance.

27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	9	Revise remuneration terms of M. Madan Mohan Reddy (DIN 01284266), Whole-time Director for the remainder of his tenure i.e. upto 31 May 2021	For	For	M. Madan Mohan Reddy's FY20 pay at Rs. 40.7 mn was 82x the median employee remuneration. His estimated FY21 remuneration at Rs. 50.6 mn is commensurate with the size and complexity of the business and is in line with peers. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with performance.
27-Aug-2020	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	10	Revise remuneration terms of P. Sarath Chandra Reddy (DIN: 01628013), Whole-time Director for the remainder of his tenure i.e. upto 31 May 2022	For	For	P. Sarath Chandra Reddy is a promoter whole-time director and has been on the board of APL for the past 13 years. For FY20, he was paid a remuneration was Rs. 8.7 mn, which was 18x the median employee remuneration. His estimated FY21 remuneration of Rs. 12.3 mn is commensurate with the size and complexity of the business and is in line with peers.
01-Sep-2020	INE192R01011	Avenue Supermarts Ltd	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
01-Sep-2020	INE192R01011	Avenue Supermarts Ltd	AGM	Management	2	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	INE192R01011	Avenue Supermarts Ltd	AGM	Management	3	Reappoint Chandrashekhar Bhawe (DIN: 00059856) as Independent Director for five years from 17 May 2021 to 16 May 2026	For	For	Chandrashekhar Bhawe, 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	INE192R01011	Avenue Supermarts Ltd	AGM	Management	4	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	INE192R01011	Avenue Supermarts Ltd	AGM	Management	5	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.
31-Jul-2020	INE238A01034	Axis Bank Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting,

									but provide analysis of critical ratios.
31-Jul-2020	INE238A01034	Axis Bank Ltd.	AGM	Management	2	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	INE238A01034	Axis Bank Ltd.	AGM	Management	3	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	INE238A01034	Axis Bank Ltd.	AGM	Management	4	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	INE238A01034	Axis Bank Ltd.	AGM	Management	5	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	INE238A01034	Axis Bank Ltd.	AGM	Management	6	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.
22-Jul-2020	INE917I01010	Bajaj Auto Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Jul-2020	INE917I01010	Bajaj Auto Ltd.	AGM	Management	2	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	INE917I01010	Bajaj Auto Ltd.	AGM	Management	3	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	INE917I01010	Bajaj Auto Ltd.	AGM	Management	4	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	INE917I01010	Bajaj Auto Ltd.	AGM	Management	5	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 payouts.
22-Jul-2020	INE917I01010	Bajaj Auto Ltd.	AGM	Management	6	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	INE917I01010	Bajaj Auto Ltd.	AGM	Management	7	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.
21-Jul-2020	INE296A01024	Bajaj Finance Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
21-Jul-2020	INE296A01024	Bajaj Finance Ltd.	AGM	Management	2	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	INE296A01024	Bajaj Finance Ltd.	AGM	Management	3	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	INE296A01024	Bajaj Finance Ltd.	AGM	Management	4	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	INE296A01024	Bajaj Finance Ltd.	AGM	Management	5	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	INE918I01018	Bajaj Finserv Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting,

									but provide analysis of critical ratios.
21-Jul-2020	INE918I01018	Bajaj Finserv Ltd.	AGM	Management	2	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	INE918I01018	Bajaj Finserv Ltd.	AGM	Management	3	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	INE918I01018	Bajaj Finserv Ltd.	AGM	Management	4	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.
12-Aug-2020	INE787D01026	Balkrishna Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-Aug-2020	INE787D01026	Balkrishna Industries Ltd.	AGM	Management	2	Confirm 1st and 2nd interim dividends of Rs 2.0 per equity share each and 3rd interim dividend of Rs 16.0 per equity share and consider 3rd interim dividend of Rs 16.0 per equity share as final dividend for FY20	For	For	The company paid a total interim dividend of Rs. 20.0 per equity share in three instalments: two instalments of Rs. 2.0 per share each and a third instalment of Rs. 16 per share. The total outflow on account of dividend including dividend distribution tax is Rs. 4.7 bn. In view of the various expansion projects being undertaken by the company, no final dividend has been declared. The dividend payout ratio for FY20 was 48.6% v/s 23.8% in FY19.

12-Aug-2020	INE787D01026	Balkrishna Industries Ltd.	AGM	Management	3	Reappoint Vipul Shah (DIN: 05199526) as Director	For	For	Vipul Shah, 57, is whole-time director and company secretary of Balkrishna Industries Limited. He has over three decades of experience in secretarial compliances, finance and accounts. He retires by rotation and his reappointment is in line with all statutory requirements.
06-Aug-2020	INE176A01028	Bata India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Aug-2020	INE176A01028	Bata India Ltd.	AGM	Management	2	Declare final dividend of Rs. 4.0 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 4.0 per equity share, while it paid a dividend of Rs. 6.25 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 0.6 bn and the dividend payout ratio is 18.9%.
06-Aug-2020	INE176A01028	Bata India Ltd.	AGM	Management	3	Reappoint Sandeep Kataria (DIN: 05183714) as Director	For	For	Sandeep Kataria, 51, has served as Executive Director & CEO of Bata India Ltd. for the past three years. He retires by rotation and his reappointment is in line with the statutory requirements.
06-Aug-2020	INE176A01028	Bata India Ltd.	AGM	Management	4	Reappoint Ram Kumar Gupta (DIN: 01125065) as Director- Finance and CFO for another term of three years w.e.f. 19 August 2020	For	For	Ram Kumar Gupta, 62, is a Chartered Accountant with over three decades of experience in different positions in Bata Group. He is currently designated as Director Finance and Chief Financial Officer and has served on the board for the past five years. Ram Kumar Gupta was paid a remuneration of Rs. 30.7 mn in FY20. We estimate his FY21 remuneration at Rs.

									32.8 mn, which is commensurate with peers and in line with the overall performance of the company.
25-Sep-2020	INE463A01038	Berger Paints India Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Sep-2020	INE463A01038	Berger Paints India Ltd.	AGM	Management	2	Declare a final dividend of Rs. 0.3 per share (Face value of Re.1.0)	For	For	Berger Paints has already paid an interim dividend of Rs. 1.9 per share. The aggregate dividend for FY20 is Rs. 2.2 per share. The total dividend outflow (including dividend tax paid on interim dividend) for FY20 is Rs. 2.5 bn. The dividend payout ratio is 35.9%.
25-Sep-2020	INE463A01038	Berger Paints India Ltd.	AGM	Management	3	Reappoint Kuldip Singh Dhingra (DIN 00048406) as Non-Executive Non-Independent Director	For	For	Kuldip Singh Dhingra, 73, is Chairperson and part of the promoter family. He has attended 86% (6 out of 7 meetings) of the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
25-Sep-2020	INE463A01038	Berger Paints India Ltd.	AGM	Management	4	Reappoint Gurbachan Singh Dhingra (DIN 00048465) as Non-Executive Non-Independent Director	For	For	Gurbachan Singh Dhingra, 70, Vice-Chairperson and part of the promoter family. He has attended 86% (6 out of 7 meetings) of the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
25-Sep-2020	INE463A01038	Berger Paints India Ltd.	AGM	Management	5	Reappoint S. R. Batliboi & Co. LLP as statutory auditors for five years and fix their remuneration	For	For	S. R. Batliboi & Co. LLP were appointed as statutory auditors in the AGM held on 3 August 2015 for five years. The company 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 auditors were paid a remuneration of Rs. 6.5 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.
25-Sep-2020	INE463A01038	Berger Paints India Ltd.	AGM	Management	6	Appoint Dr. Anoop Kumar Mittal (DIN: 05177010) as an Independent Director for five years from 19 March 2020	For	For	Dr. Anoop Kumar Mittal, 60, is Founder and Managing Director of AIDA Management Consultants and has over 35 years of experience in the field of civil engineering, consultancy of real estate development, merger & acquisition, and project management. His appointment is in line with the statutory requirements.
25-Sep-2020	INE463A01038	Berger Paints India Ltd.	AGM	Management	7	Ratify remuneration of Rs. 295,000 for N Radhakrishnan & Co and Rs. 165,000 for Shome and Banerjee, 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.
30-Sep-2020	INE263A01024	Bharat Electronics Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
30-Sep-2020	INE263A01024	Bharat Electronics Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 1.4 per share and declare final dividend of Rs. 1.4 per share	For	For	Bharat Electronics has already paid an interim dividend of Rs. 1.4 per share. The total dividend outflow for FY20, including dividend tax paid on interim dividend, amounts to Rs. 7.5 bn. The dividend payout is 41.9%.

30-Sep-2020	INE263A01024	Bharat Electronics Ltd.	AGM	Management	3	Reappoint Ms. Anandi Ramalingam (DIN: 07616518) as Director	For	For	Ms. Anandi Ramalingam, 68, is Director (Marketing). She was appointed as Director on 16 September 2016. She has attended 88% (7 out of 8 meetings) of the meetings held during FY20. She retires by rotation and her reappointment is in line with the statutory requirements.
30-Sep-2020	INE263A01024	Bharat Electronics Ltd.	AGM	Management	4	Appoint Ms. Shikha Gupta (DIN: 08597649) as Director from 1 December 2019	For	For	Ms. Shikha Gupta, 59, is being appointed as Director (Other Units). She was appointed as additional Director on 1 December 2019. She is liable to retire by rotation and her appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
30-Sep-2020	INE263A01024	Bharat Electronics Ltd.	AGM	Management	5	Appoint Dinesh Kumar Batra (DIN: 08773363) as Director from 1 August 2020	For	For	Dinesh Kumar Batra, 58, is being appointed as CFO and Director (Finance). He was appointed as additional Director on 1 August 2020. He will not be liable to retire by rotation. His appointment is in line with the statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the

									provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
30-Sep-2020	INE263A01024	Bharat Electronics Ltd.	AGM	Management	6	Appoint M V Rajasekhar (DIN: 08850171) as Director from 1 September 2020	For	For	M V Rajasekhar, 58, is being appointed as Director (Research and Development). He was appointed as additional Director on 1 September 2020. He is liable to retire by rotation and his appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
30-Sep-2020	INE263A01024	Bharat Electronics Ltd.	AGM	Management	7	Ratify remuneration of Rs. 0.35 mn for Murthy & Co. LLP 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.

23-Sep-2020	INE465A01025	Bharat Forge Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
23-Sep-2020	INE465A01025	Bharat Forge Ltd.	AGM	Management	2	Confirm interim dividends aggregating Rs. 3.5 per equity share of face value Rs. 2.0 each for FY20	For	For	The company paid two interim dividends aggregating Rs. 3.5 per share in FY20, compared to total dividend of Rs. 5.0 per share in FY19. The total dividend outflow (including dividend tax in FY20) is Rs. 2.0 bn and dividend payout is 41.4%.
23-Sep-2020	INE465A01025	Bharat Forge Ltd.	AGM	Management	3	Reappoint G. K. Agarwal (DIN: 00037678) as Director, liable to retire by rotation	For	For	G. K. Agarwal, 69, is Deputy Managing Director and is responsible for the company's operations. He attended 80% of the board meetings in FY20. He retires by rotation and his reappointment meets all statutory requirements.
23-Sep-2020	INE465A01025	Bharat Forge Ltd.	AGM	Management	4	Reappoint S. E. Tandale (DIN: 00266833) as Director, liable to retire by rotation	For	For	S. E. Tandale, 52, is the Executive Director and is involved in various strategic planning and global business development initiatives of the company. He is also responsible for India and overseas business strategies and business development. He attended 80% of the board meetings in FY20. His reappointment as director, liable to retire by rotation, meets all statutory requirements.
23-Sep-2020	INE465A01025	Bharat Forge Ltd.	AGM	Management	5	Reappoint Kishore M. Saletore (DIN: 01705850) as Executive Director for five years from 2 February 2020 to 1 February 2025 and fix his remuneration	For	For	Kishore M. Saletore, 54, is the executive Director and CFO of the company. He was appointed as an Executive Director for a term of five years in the 2015 AGM. We

									believe his proposed remuneration of Rs. 36.0 mn, estimated for FY21 is in line with peers and commensurate with the size and complexity of business. In the past, his commission has been linked to the performance of the company. We expect companies to cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must disclose performance metrics that will determine Kishore M. Saletore's commission.
23-Sep-2020	INE465A01025	Bharat Forge Ltd.	AGM	Management	6	Approve remuneration of Rs. 1.2 mn payable to Dhananjay V. Joshi & Associates, 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.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	2	Reappoint Manoj Kumar Varma (DIN: 08308714) as Director liable to retire by rotation	For	For	Manoj Kumar Varma, 58, is Executive Director (Power). He is a Mechanical Engineering Graduate from SGSITS, Indore and has done his MBA in Marketing from Bhopal University. He was appointed to the board on 19 December 2018. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	3	Reappoint Kamallesh Das (DIN: 08376769) as Director liable to retire by rotation	For	For	Kamallesh Das, 57, is Executive Director (Engineering, Research and Development). He is an Engineering Graduate from Calcutta University and has a Post Graduate Diploma

									in Management. He started his career at BHEL as an Engineer Trainee in 1982. He was appointed to the board on 1 March 2019. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	4	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	As per Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the auditors of a government company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the shareholders in the AGM. The CAG has appointed 7 auditors and proposed audit remuneration is Rs 8.0 mn for FY21, which is commensurate with the size and scale of operations. The company paid an overall remuneration of Rs 17.9 mn in FY19 and 17.0 mn FY20 to statutory auditors.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	5	Ratify remuneration of Rs. 1.5 mn payable to as cost auditors for FY21	For	For	The company has appointed seven cost auditors/firms. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	6	Appoint Shashank Priya (DIN: 08538400) as Director liable to retire by rotation from 4 October 2019	For	For	Shashank Priya, 54, is a civil servant belonging to 1988 batch of the Indian Revenue Service (Customs and GST). He is additional Secretary and Financial Advisor in Ministry of Commerce & Industry. He has worked on GST issues in various capacities like Joint Secretary, GST Council, Additional Director General (GST) and Commissioner, GST. He is being appointed as a nominee of the Government of India. He will be liable to retire by rotation. He has attended 2 of 3 meetings since his appointment. His

									appointment is in line with statutory requirements.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	7	Appoint Anil Kapoor (DIN: 08587329), as Director liable to retire by rotation from 15 October 2019 upto 31 January 2022 on the terms and conditions set out by the Government of India	For	For	Anil Kapoor, 58, is Executive Director (Human Resources). He is an Electrical Engineering Graduate from IIT Roorkee. He has completed a certificate course on Statistical Quality Control & Operations Research from Indian Statistical Institute, Madras. He started his career with BHEL as engineer trainee. Prior to becoming Director (HR), he was heading the HR Function of BHEL as Executive Director (HR &CC) Corporate Office. His remuneration in the scale of Rs. 0.18 mn to Rs. 0.34 mn per month on terms and conditions approved by the Government of India: 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.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	8	Appoint Raj Kamal Bindal (DIN: 07423392), as Independent Director for three years from 31 January 2020 till 27 January 2023	For	For	Raj Kamal Bindal, 45, is a consultant who has served the Ministry of Railways and Ministry of Housing and Urban Affairs in Government of India, Governments of the States of Chhattisgarh and Rajasthan, Government of Bangladesh, World Bank, International Finance Corporation, DfID UK and Asian Development Bank etc. during his employment with Ernst & Young India, Deloitte Touche Tohmatsu India, ICRA Management Consulting and ICAI

									Accounting Research Foundation. His appointment is in line with statutory requirements.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	9	Appoint Manish Kapoor (DIN: 02405818), as Independent Director for three years from 31 January 2020 till 27 January 2023	For	Against	Manish Kapoor, 53, is Member, Board of Governors, Motilal Nehru National Institute of Technology, Allahabad. He is a Chartered Accountant with 24 years of experience in various organizations. Public sources suggest he has political linkages and is affiliated with the Bharatiya Janata Party (BJP). We believe this affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.
28-Sep-2020	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	10	Appoint Amit Mehta (DIN: 08859397) as Director from 2 September 2020	For	Against	Amit Mehta, 56, is Joint Secretary - Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. Amit Mehta holds a bachelor's degree in Mechanical Engineering from IIT Roorkee. He is being appointed as a nominee of the Government of India. The company has not stated if he will be liable to retire by rotation. In the absence of clarity and based on past practice at BHEL, we expect the nominee of Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises will not retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right which grants permanent directorship status to any individual.
28-Sep-2020	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often

									requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
28-Sep-2020	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	2	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	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	3	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	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	4	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	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	5	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	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	6	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	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	7	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	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	8	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	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	9	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	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	10	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	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	11	Extend loan/financial assistance to trust for secondary acquisition of shares under BPCL Employee Stock	For	For	Through this resolution, the company seeks to provide loan/financial assistance to the trust in order to purchase

						Purchase Scheme 2020 (BPCL ESPS 2020)			shares via secondary acquisition from the market. Our view on this resolution is linked to Resolution 8.
31-Jul-2020	INE397D01024	Bharti Airtel Ltd.	NCM	Management	1	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.
18-Aug-2020	INE397D01024	Bharti Airtel Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Aug-2020	INE397D01024	Bharti Airtel Ltd.	AGM	Management	2	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	INE397D01024	Bharti Airtel Ltd.	AGM	Management	3	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	INE397D01024	Bharti Airtel Ltd.	AGM	Management	4	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	INE397D01024	Bharti Airtel Ltd.	AGM	Management	5	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.
03-Aug-2020	INE121J01017	Bharti Infratel Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
03-Aug-2020	INE121J01017	Bharti Infratel Ltd.	AGM	Management	2	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	INE121J01017	Bharti Infratel Ltd.	AGM	Management	3	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	INE121J01017	Bharti Infratel Ltd.	AGM	Management	4	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	INE121J01017	Bharti Infratel Ltd.	AGM	Management	5	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.
27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	1	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting,

									but provide analysis of critical ratios.
27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	2	Declare final dividend of Rs. 105.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 3.1 bn. The dividend payout ratio is 47.7%.
27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	3	Reappoint Peter Tyroller (DIN: 06600928) as Director, liable to retire by rotation	For	For	<p>Peter Tyroller, 63, is Director, Robert Bosch GmbH. He retires by rotation in the forthcoming AGM. He attended two board meetings out of six (33%) held in FY20. Four board meetings in FY20 were attended by alternate directors. We believe that elected directors must attend board meetings, either via teleconference or videoconferencing solutions; instead of relying on alternate directors. Therefore, his attendance is low at 33% of board meetings held in FY20 and 38% (6 out of 16, excluding those attended by alternate directors) meetings held over the past three years.</p> <p>Notwithstanding, as head of the Asia Pacific region for Bosch and as a director on the board of Robert Bosch GmbH, we recognize his presence on Bosch's board reflects the criticality of the Indian operations to the group.</p>

27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	4	Reappoint Soumitra Bhattacharya (DIN: 02783243) as Managing Director for two years from 1 July 2020 to 30 June 2022 and fix his remuneration as minimum remuneration	For	For	Soumitra Bhattacharya's estimated FY21 remuneration of Rs. 79.3 mn is in line with peers and commensurate with the size and complexity of the business. Over the past three years, between 38-45% of his remuneration has been performance-linked bonus, establishing a link between pay and performance. He will be entitled to the above remuneration including salary, perquisite, other allowances, benefits and performance pay as minimum remuneration in case of inadequate profits.
27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	5	Re-designate Jan-Oliver Röhr (DIN:07706011) as Joint Managing Director from 1 January 2020 to 31 December 2020 and fix his remuneration as minimum remuneration	For	For	We estimate his remuneration at Rs. 69.3 mn for nine months in FY21, which is in line with peers and commensurate with the size and complexity of the business. He will be entitled to the above remuneration including salary, perquisite, other allowances, benefits and performance pay as minimum remuneration in case of inadequate profits. Over the past three years, about 40% of his remuneration has been performance-linked bonus, establishing a link between pay and performance
27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	6	Appoint S.C. Srinivasan (DIN: 02327433) as Whole-time Director designated as Executive Director and Chief Financial Officer from 1 January 2020 to 30 June 2021 and fix his remuneration as minimum remuneration	For	For	S C Srinivasan was appointed as the Chief Financial Officer on 1 July 2018. He ceased to be an alternate director to Peter Tyroller on 31 December 2019. Thereafter, the board appointed him as Additional Director and Whole-time Director from 1 January 2020. We estimate his remuneration at Rs. 52.0 mn for FY21, which is in line with peers and commensurate with the size and complexity

									of the business. A large portion of his remuneration is performance-linked bonus, establishing a link between pay and performance.
27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	7	Appoint Sandeep Nelamangala (DIN: 08264554) as Alternate Director and Whole-time Director for three years from 1 January 2020 to 31 December 2022 and fix his remuneration as minimum remuneration	For	For	Sandeep Nelamangala has been the Executive Vice President – Mobility Solutions (OE Sales) since July 2018. He was appointed as an alternate director to Peter Tyroller with effect from 1 January 2020. Consequent to his appointment as alternate director, he is also being appointed as whole-time director from 1 January 2020 to 31 December 2022. As he is employed full time in the company, shareholders' approval is required for his appointment and remuneration. His estimated remuneration of Rs. 31.0 mn for FY21 is in line with peers and commensurate with the size and complexity of the business. Although we do not support the appointment of alternate directors, the proposed resolution relates to Sandeep Nelamangala's continuation as an employee and approval of his remuneration.
27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	8	Appoint Bernhard Straub (DIN: 06654241) as Director, liable to retire by rotation from 24 August 2019	For	For	Bernhard Straub is currently President of Electrical Drives (ED), Stuttgart, Germany and has worked with Bosch for over 30 years. He was the commercial plant manager at Naganathapura plant for four years from 1996 to 1999. He is qualified in Industrial Engineering from the University of Karlsruhe (Germany), Informatics from the University of London, and Sociology from the University of London, with Diploma Doctor of Philosophy. He was appointed as additional director w.e.f. 24 August 2019

									and designated as Chairperson of the board. His appointment is in line with statutory requirements.
27-Aug-2020	INE323A01026	Bosch Ltd.	AGM	Management	9	Approve remuneration of Rs. 600,000 payable to Rao, Murthy & 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.
07-Jul-2020	INE216A01030	Britannia Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Jul-2020	INE216A01030	Britannia Industries Ltd.	AGM	Management	2	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	INE216A01030	Britannia Industries Ltd.	AGM	Management	3	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	INE216A01030	Britannia Industries Ltd.	AGM	Management	4	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.
03-Aug-2020	INE486A01013	C E S C Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
03-Aug-2020	INE486A01013	C E S C Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 20.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend payout including dividend tax for FY20 is Rs. 3.2 bn and the payout ratio is 34.9%.
03-Aug-2020	INE486A01013	C E S C Ltd.	AGM	Management	3	Reappoint Sanjiv Goenka (DIN: 00074796) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Sanjiv Goenka, 59, is the promoter and chairperson of the company and the chairperson of the RP Sanjiv Goenka Group. He is the former President of Confederation of Indian Industry (CII). He has been on the board for 31 years. He attended 100% of the meetings held in FY20. His reappointment as director, retiring by rotation, meets all statutory requirements.
03-Aug-2020	INE486A01013	C E S C Ltd.	AGM	Management	4	Appoint Shashwat Goenka (DIN: 03486121) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Shashwat Goenka, 30, is the son of Sanjiv Goenka and part of the promoter family. He is the Sector Head- Retail and FMCG of the RP-Sanjiv Goenka Group. He was appointed as an Additional Director of the company on 14 November 2019. He has been involved with the group since 2013. His appointment is in line with statutory requirements.
03-Aug-2020	INE486A01013	C E S C Ltd.	AGM	Management	5	Appoint Sunil Mitra (DIN: 00113473) as an Independent Director for a period of five years from 14 November 2019	For	For	Sunil Mitra, 69, is former Revenue and Finance Secretary, Government of India. He was appointed as an Additional Director

									of the company on 14 November 2019. The board seeks to appoint him as an Independent Director for a term of five years from 14 November 2019. His appointment is in line with statutory requirements.
03-Aug-2020	INE486A01013	C E S C Ltd.	AGM	Management	6	Approve continuation of Pradip Khaitan (DIN: 00004821) as Non-Executive Non-Independent Director	For	For	Pradip Khaitan, 79, is a senior partner at Khaitan & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: Pradip is 79 years old. While approval is needed for regulatory reasons, we do not have an upper age limit for appointment as a director. He attended 100% of the board meetings held in FY20.
03-Aug-2020	INE486A01013	C E S C Ltd.	AGM	Management	7	Create a charge / mortgage on the assets against borrowings of Rs. 12.4 bn raised from three lenders	For	For	To finance a part of its capex requirements, CESC has availed / proposes to avail term loan assistance of Rs. 3.5 bn from Axis Bank Limited, Rs. 2.5 bn from DBS Bank Limited and Rs. 1.7 bn from Citi Bank NA. The company has privately placed NCDs up to Rs. 3.0 bn from ICICI Bank Limited and Rs. 1.7 bn from Citi Bank NA. The secured debt has easier repayment terms, less restrictive covenants, and lower interest rates.
03-Aug-2020	INE486A01013	C E S C Ltd.	AGM	Management	8	Approve remuneration of Rs. 700,000 to Shome & Banerjee 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.
10-Aug-2020	INE476A01014	Canara Bank	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual

									report and the shareholder meeting, but provide analysis of critical ratios.
10-Aug-2020	INE476A01014	Canara Bank	AGM	Management	2	Issue of equity shares up to Rs. 50.0 bn by way of FPO / QIP/ Rights Issue or any other mode of combination	For	For	At current market price of Rs. 102.3 per share, the bank will need to issue 488.8 mn shares to raise Rs. 50.0 bn. This will result in a dilution of 25.2% on the expanded equity base. Following the issue, GOI's shareholding will fall from 78.6% to 58.8%. Canara Bank's free float market capital is Rs. 30.1 bn – therefore, it will be challenging for the bank to raise the entire Rs. 50.0 bn from non-promoter shareholders. On 31 March 2020, the bank's overall capital adequacy ratio stood at 13.65% with CET-I Capital at 9.39%. 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	INE172A01027	Castrol India Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 2019	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	2	Reappoint Ms. Rashmi Joshi (DIN: 06641898) as a Director	For	For	Ms. Rashmi Joshi is the Chief Financial Officer (CFO) of Castrol India Ltd. and has been on the board since 2013. Her reappointment is in line with the statutory requirements.
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	3	Ratify remuneration of Rs. 350,000 payable to Kishore Bhatia & Associates as cost auditors for 2020	For	For	The total remuneration to be paid to the cost auditor in 2020 is reasonable compared to the size and scale of

									the company's operations.
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	4	Reappoint Omer Dormen (DIN: 07282001) as Managing Director from 12 October 2019 to 31 December 2019 and approve his remuneration	For	For	Omer Dormen was the Managing Director of Castrol since 2015. He ceased to be a director with effect from 1 January 2020. His remuneration of Rs. 62.8 for 2019 was commensurate with the overall performance of the company and in line with peers. Omer Dormen is a foreign national and was being paid in Turkish Lira. His reappointment is in line with the statutory requirements.
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	5	Reappoint Jayanta Chatterjee (DIN: 06986918) as Executive Director for another term of five years from 30 October 2019 and fix his remuneration	For	For	Jayanta Chatterjee is the Director Supply-Chain of Castrol and has been on the board since 2014. He had communicated his decision to move from his position as director of Castrol India Ltd. effective close of business hours of 31 May 2020. However, on account of the unprecedented situation arising from COVID-19 he decided to continue his role in India till the situation in India is restored to a comprehensible position. We estimate his 2020 remuneration at Rs. 25.9 mn, which is commensurate with the overall performance of the company and in line with peers. The company must consider setting an absolute cap on the performance linked incentive and perquisites or his overall pay.
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	6	Reappoint R. Gopalakrishnan (DIN: 00027858) as Independent Director for another term of five years from 1 October 2019 and approve his continuation on the board after attaining the age of 75 years	For	Against	R. Gopalakrishnan, 74, is the Former Managing Director of Brooke Bond Lipton and has served as a director of Tata Sons Ltd. and several Tata Group companies. He has served on the board of Castrol India Ltd. for the past 19 years. He will attain the age of 75 years during

									<p>the proposed term, therefore SEBI's LODR requires his continuation on the board to be approved via a special majority by shareholders. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.</p>
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	7	Reappoint Uday Khanna (DIN: 00079129) as Independent Director for another term of five years from 1 October 2019 and approve his continuation on the board after attaining the age of 75 years	For	For	<p>Uday Khanna, 70, has served as Chairperson of Lafarge India Private Limited and Bata India Limited. He has served on the board of Castrol India Ltd. for the past eight years. 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. His reappointment is in line with statutory requirements. We will consider him as non-independent, once his overall tenure on the board exceeds ten years.</p>
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	8	Appoint Rakesh Makhija (DIN: 00117692) as Independent Director for a term of five years from 1 October 2019	For	For	<p>Rakesh Makhija, 68, is the Former President of SKF Asia and holds four decades of experience in the industrial and technology sectors, both internationally and in India. His appointment is in line with all statutory requirements.</p>
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	9	Appoint Sandeep Sangwan (DIN: 08617717) as a Director	For	For	<p>Sandeep Sangwan joined the BP Group in 2012 as part of the Castrol InnoVentures</p>

									team and subsequently worked in Europe & Africa as the Regional Marketing Director and as the North Europe Sales Director. His appointment is in line with all statutory requirements.
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	10	Appoint Sandeep Sangwan (DIN: 08617717) as Managing Director for a term of five years from 1 January 2020 and fix his remuneration	For	For	Sandeep Sangwan brings about three decades of experience in business, sales and marketing. He is currently Programme Director in BP Lubricants. We estimate his 2020 remuneration at Rs. 65.0 mn which is commensurate with the overall size and complexity of the business and in line with peers. Further, Sandeep Sangwan is a professional, whose skill carry a market value.
15-Jul-2020	INE172A01027	Castrol India Ltd.	AGM	Management	11	Approve remuneration payable to Non-Executive Directors not exceeding 1% of net profits for a period of five years from 2020, capped at Rs. 2.0 mn per director	For	For	The company has fixed a cap on the commission payable to each Non-Executive Director at Rs. 2.0 mn, which is a good practice. The proposed commission to Non-Executive Directors is reasonable and in line with market practices.
30-Jul-2020	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2020	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 1.7 per share (face value of Rs. 2.0 per equity share) as final dividend for FY20	For	For	Cholamandalam Investment and Finance Co. Ltd (CIFL) has paid interim dividends aggregating Rs.1.7 per equity share (Re.1.0 per share on 12 December 2019 and Re.0.7 per share on 26 February 2020) as final dividend for FY20.

									Total dividend payout for FY20 aggregates to Rs.1.6 bn. The total dividend payout ratio is 15.4% of the standalone PAT.
30-Jul-2020	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	3	To reappoint M.M. Murugappan (DIN: 00170478) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	M M Murugappan, 64, is a promoter and member of the Murugappa family. He is the Executive Chairman of the Murugappa Group Corporate Advisory Board. He attended 100% of the meetings held in FY20. His reappointment is in line with statutory requirements.
30-Jul-2020	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	4	Appoint Ms. Bhama Krishnamurthy (DIN: 02196839) as Independent Director for a period of five years from 31 July 2019	For	For	Ms. Bhama Krishnamurthy, 65, has over 35 years of experience. She worked in IDBI (now IDBI Bank) and SIDBI across banking operations. She has a diversified experience across resource raising and management, forex, treasury operations, credit dispensation and management, risk management, credit functions and as head of branch operations and the human resources division. She holds a master's in science from Mumbai University. She attended 100% of the meetings held in FY20. Her appointment is in line with statutory requirements.
30-Jul-2020	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	5	Appoint Arun Alagappan (DIN: 00291361) as Managing Director for a period of five years from 15 November 2019 and fix his remuneration	For	For	Arun Alagappan, 43, is a promoter and member of the Murugappa family. He has over 20 years of work experience with various businesses of the group. He was the Executive Director of the company from August 2017 up to 14 November 2019. His proposed remuneration of Rs. 42.7 mn is in line with peers and is commensurate with the size and complexity of the business. His proposed remuneration is ~0.6%

									of FY20 employee benefits cost and ~0.4% of FY20 net profit. Also, CIFL has been prudent in fixing remuneration of the MD and aligning it with the overall performance of the business in the past, and we expect it to continue to do so, during his tenure. As a good practice, companies must consider setting a cap in absolute amounts on the overall remuneration payable to executive directors.
30-Jul-2020	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	6	Appoint Ravindra Kumar Kundu (DIN: 07337155) as Executive Director for a period of five years from 23 January 2020 and fix his remuneration	For	For	Ravindra Kumar Kundu, 51, has 32 years of work experience in the automobile and financial services industry of which 20 years have been with the Cholamandalam group. His last role in the company before being elevated was as head of the vehicle finance division. His proposed remuneration of Rs.18.1 mn is in line with peers and is commensurate with the size and complexity of the business. His proposed remuneration is ~0.3% of FY20 employee benefits cost and ~0.2% of FY20 net profits. As a good practice, companies must consider setting a cap in absolute amounts on the overall remuneration payable to executive directors.
30-Jul-2020	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	7	Issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 300.0 bn	For	For	The issuance of debt securities on private placement basis will be within the company's borrowing limit of Rs. 750 bn. The issuance is for the purpose of financing the growth of the lending portfolio (vehicle finance and home equity) of the company.
27-Aug-2020	INE059A01026	Cipla Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often

									requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Aug-2020	INE059A01026	Cipla Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Aug-2020	INE059A01026	Cipla Ltd.	AGM	Management	3	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	INE059A01026	Cipla Ltd.	AGM	Management	4	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	INE059A01026	Cipla Ltd.	AGM	Management	5	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	INE059A01026	Cipla Ltd.	AGM	Management	6	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	INE059A01026	Cipla Ltd.	AGM	Management	7	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	INE059A01026	Cipla Ltd.	AGM	Management	8	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.
23-Sep-2020	INE522F01014	Coal India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial

									statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
23-Sep-2020	INE522F01014	Coal India Ltd.	AGM	Management	2	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	INE522F01014	Coal India Ltd.	AGM	Management	3	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	INE522F01014	Coal India Ltd.	AGM	Management	4	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 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.</p> <p>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.</p>

									Notwithstanding, given the size of the company and the need for the increased focus on business development, we support the resolution.
23-Sep-2020	INE522F01014	Coal India Ltd.	AGM	Management	5	Appoint Pramod Agarwal (DIN: 00279727) as Director designated as Chairperson and Managing Director from 1 February 2020	For	For	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.
23-Sep-2020	INE522F01014	Coal India Ltd.	AGM	Management	6	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	INE522F01014	Coal India Ltd.	AGM	Management	7	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	INE522F01014	Coal India Ltd.	AGM	Management	8	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	INE522F01014	Coal India Ltd.	AGM	Management	9	Ratify remuneration of Rs.400,000 paid to Dhananjay V. Joshi &	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size

						Associates, cost accountants for FY20			and scale of operations.
24-Jul-2020	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Jul-2020	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	2	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	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	3	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	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	4	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	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	5	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	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	6	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	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	7	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.

25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	3	Declare final dividend of Rs. 7.0 per equity share and confirm interim dividend of Rs. 7.0 per equity share of Rs. 2.0 each	For	For	The total dividend outflow (including dividend tax on interim dividend) for FY20 is Rs. 4.3 bn. The dividend pay-out ratio is 67.9%.
25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	4	Reappoint Antonio Leitao (DIN: 05336740) as Director, liable to retire by rotation	For	For	Antonio Leitao, 56, is Vice-President at Cummins Inc. He attended 75% of the board meetings in FY20. His reappointment as director, liable to retire by rotation, meets all statutory requirements.
25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	5	Appoint Ashwath Ram (DIN: 00149501) as Director and Managing Director for three years from 17 August 2019 to 16 August 2022 and fix his remuneration	For	For	Ashwath Ram, 50, joined Cummins group in 2008. He led the Engine Business Unit (EBU) which includes three major plants in India. He is being appointed as MD; he is also the Managing Director of Tata Cummins Private Limited, a JV of Cummins Inc, the holding company. Ashwath Ram's

									estimated FY21 remuneration at 50.0 mn is comparable to industry peers and commensurate with the size and complexity of the business. While we do not encourage directors to hold executive positions in more than one entity, we recognize that TCPL is a joint venture of Cummins Inc. and as Area Business Officer (ABO) for India, he is responsible for leading all business units and functional groups in India. Further, he does not receive remuneration from TCPL. Although he is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	6	Appoint Ms. Lorraine Alyn Meyer (DIN: 08567527) as Non-Executive Non-Independent Director from 1 October 2019, liable to retire by rotation	For	For	Ms. Lorraine Meyers, 58, is responsible for Talent Management at the Global Enterprise Level at Cummins Group. She represents the promoter on the board. Ms. Lorraine Meyer oversees implementation of an enterprise approach to change management that enables leaders and employees to navigate and sustain the changes that drive Cummins Group's Vision to innovate for our customers to power their success. Her appointment as director, liable to retire by rotation meets all statutory requirements.
25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	7	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for five years from 17 June 2020 to 16 June 2025	For	For	Ms. Rama Bijapurkar, 63, is an independent management consultant working in business and market strategy. She is a visiting faculty at IIM Ahmedabad and has two decades of experience in leading market research and management consulting companies.

									Her appointment as an independent director is in line with all statutory requirements.
25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	8	Ratify remuneration of Rs. 0.95 mn to Ajay Joshi & 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.
25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	9	Approve related party transactions with Cummins Limited, UK for FY21 up to a limit of Rs. 8.0 bn	For	For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to Rs. 8.0 bn to Cummins Ltd, UK. The proposed transaction is ~14.6% of total income and 18.2% of the networth of Cummins India for FY20. The company has sold goods (including engines and related accessories) of around Rs. 4.5 bn and Rs. 5.1 bn to Cummins Ltd, UK in FY20 and FY19 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.
25-Aug-2020	INE298A01020	Cummins India Ltd.	AGM	Management	10	Approve related party transactions with Tata Cummins Private Limited for FY21 up to a limit of Rs. 10.0 bn	For	For	Cummins India proposes to purchase B, C and L series internal combustion engines, parts and accessories amounting to Rs. 10.0 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~18.3% of total income and 22.7% of networth of Cummins India for FY20. The company had purchases from TCPL of around Rs. 9.1 bn and Rs. 10.5 bn in FY20 and FY19 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
23-Sep-2020	INE271C01023	D L F Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on

									resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
23-Sep-2020	INE271C01023	D L F Ltd.	AGM	Management	2	Confirm payment of interim dividend of Rs 1.2 per share and declare final dividend of Rs. 0.8 per share of face value Rs 2.0	For	For	Total dividend of Rs 2.0 per share remains unchanged over the last four years. In FY20, the company paid an interim dividends aggregating Rs 1.2 per share and proposes a final dividend of Rs 0.8 per share of face value Rs 2.0. The total dividend outflow including dividend tax is Rs. 5.6 bn. The dividend pay-out ratio is 24.5% as compared to 77.3% in FY19.
23-Sep-2020	INE271C01023	D L F Ltd.	AGM	Management	3	Reappoint Ashok Kumar Tyagi (DIN 00254161) as Director liable to retire by rotation	For	For	Ashok Tyagi, 58, is Executive Director of DLF. He has been with the company since 2008. He had additional charge of Group CFO till 7 November 2019. He has attended all 7 board meetings in FY20. He retires by rotation. His reappointment is in line with statutory requirements.
23-Sep-2020	INE271C01023	D L F Ltd.	AGM	Management	4	Reappoint Devinder Singh (DIN 02569464) as Director liable to retire by rotation	For	For	Devinder Singh, 57, is Executive Director of DLF. He has been with the company since 1985. He has attended 6 of 7 board meetings in FY20. He retires by rotation. His reappointment is in line with statutory requirements.
23-Sep-2020	INE271C01023	D L F Ltd.	AGM	Management	5	Ratify remuneration of Rs. 375,000 for R.J. Goel & 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.
23-Sep-2020	INE271C01023	D L F Ltd.	AGM	Management	6	Appoint Ms. Savitri Devi Singh, (daughter of Chairperson), as Executive Director-London Office to assume office of profit and to fix her remuneration	For	For	The company seeks shareholder approval for appointment and holding the place of profit by Ms. Savitri Devi Singh, ~35, as Executive Director-London Office, being daughter of Rajiv Singh, executive promoter chairperson. Her

									<p>proposed remuneration may range between GBP 0.35 mn – 0.4 mn or Rs 35.0 – 40.0 mn. Her predecessor, Ms. Renuka Talwar was paid a remuneration of Rs 25.0 when she vacated the office in 2017. DLF has confirmed that the proposed remuneration is in line with that paid to other executives in the same cadre and that the proposed remuneration has been fixed with an advisory from UK based lawyer Mishcon de Reya LLP. As head of the London Office, Ms. Singh will be working on various initiatives to review new opportunities and explore new markets to enhance company sales.</p>
03-Sep-2020	INE016A01026	Dabur India Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	<p>We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.</p>
03-Sep-2020	INE016A01026	Dabur India Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	<p>We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.</p>
03-Sep-2020	INE016A01026	Dabur India Ltd.	AGM	Management	3	Confirm interim dividend of Rs. 1.4 and declare final dividend	For	For	<p>The aggregate dividend for FY20 will amount to Rs. 3.0 per share. The</p>

						of Rs. 1.6 per equity share of face value Re. 1.0 each			total dividend outflow including dividend tax is Rs. 5.8 bn and dividend pay-out ratio is 49.6%.
03-Sep-2020	INE016A01026	Dabur India Ltd.	AGM	Management	4	Reappoint Amit Burman (DIN: 00042050) as Non-Executive Non-Independent Director	For	For	Amit Burman, 51, is the Chairperson and among the promoters of the company. He has been on the board for the past 19 years and has attended all the board meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
03-Sep-2020	INE016A01026	Dabur India Ltd.	AGM	Management	5	Reappoint Saket Burman (DIN: 05208674) as Non-Executive Non-Independent Director	For	For	Saket Burman, 43, is a Non-Executive Director and a part of the promoter group. He has been on the board for the past nine years and has attended all the board meetings held in FY20. He also serves as a board member of Dabur International Ltd and is a member or an adviser on entrepreneurial and angel investing groups. He retires by rotation and his reappointment is in line with all statutory requirements.
03-Sep-2020	INE016A01026	Dabur India Ltd.	AGM	Management	6	Ratify remuneration of Rs. 516,000 to Ramanath Iyer & 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 the company's operations.
14-Sep-2020	INE361B01024	Divi'S Laboratories Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
14-Sep-2020	INE361B01024	Divi'S Laboratories Ltd.	AGM	Management	2	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	INE361B01024	Divi'S Laboratories Ltd.	AGM	Management	3	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	INE361B01024	Divi'S Laboratories Ltd.	AGM	Management	4	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.
30-Jul-2020	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2020	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	2	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	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	3	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	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	4	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	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	5	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	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	6	Approve remuneration of Rs. 700,000 to be paid to Sagar &	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size

						Associates, cost auditor for FY21			and scale of operations.
14-Aug-2020	INE230A01023	E I H Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
14-Aug-2020	INE230A01023	E I H Ltd.	AGM	Management	2	Reappoint Vikramjit Singh Oberoi (DIN: 00052104) as Director	For	For	Vikramjit Oberoi, 56, is part of the promoter family and MD & CEO. He attended 100% of board meetings in FY20. His reappointment as director, liable to retire by rotation, is in line with all statutory requirements.
10-Aug-2020	INE066A01021	Eicher Motors Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
10-Aug-2020	INE066A01021	Eicher Motors Ltd.	AGM	Management	2	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	INE066A01021	Eicher Motors Ltd.	AGM	Management	3	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	INE066A01021	Eicher Motors Ltd.	AGM	Management	4	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	INE066A01021	Eicher Motors Ltd.	AGM	Management	5	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	Against	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. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. If the company believes that it will benefit from him serving on the board, it must consider his

									continuation as a non-independent director.
10-Aug-2020	INE066A01021	Eicher Motors Ltd.	AGM	Management	6	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	INE066A01021	Eicher Motors Ltd.	AGM	Management	7	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	INE066A01021	Eicher Motors Ltd.	AGM	Management	8	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	INE066A01021	Eicher Motors Ltd.	AGM	Management	9	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.
24-Aug-2020	INE042A01014	Escorts Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for

									adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Aug-2020	INE042A01014	Escorts Ltd.	AGM	Management	2	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	INE042A01014	Escorts Ltd.	AGM	Management	3	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	INE042A01014	Escorts Ltd.	AGM	Management	4	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	INE042A01014	Escorts Ltd.	AGM	Management	5	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	INE042A01014	Escorts Ltd.	AGM	Management	6	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	INE042A01014	Escorts Ltd.	AGM	Management	7	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	INE042A01014	Escorts Ltd.	AGM	Management	8	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.
15-Sep-2020	INE302A01020	Exide Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
15-Sep-2020	INE302A01020	Exide Industries Ltd.	AGM	Management	2	Confirm payment of interim dividends aggregating Rs. 4.1 per equity share of face value Re. 1.0 each	For	For	The total dividend outflow (including dividend tax) for FY20 is Rs. 4.2 bn. The dividend pay-out ratio is 50.8%.
15-Sep-2020	INE302A01020	Exide Industries Ltd.	AGM	Management	3	Reappoint Rajan Raheja (DIN: 00037480) as Director, liable to retire by rotation	For	For	Rajan Raheja, 67, is promoter and non-executive director of the company. He has attended 60% (3 out of 5) of board meetings in FY20 and 64% (9 out of 14) board meetings held over the last 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 reappointment. However, we take into consideration that Rajan Raheja is the sole promoter on the board of the company and would add value in the overall decision making.
15-Sep-2020	INE302A01020	Exide Industries Ltd.	AGM	Management	4	Ratify remuneration of Rs. 900,000 to Mani & 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 the company's operations.

16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	2	Reappoint Shyam Srinivasan (DIN: 02274773) as director liable to retire by rotation	For	For	Shyam Srinivasan is MD & CEO of the bank. He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	3	To appoint Varma & Varma (for four years) and Borkar & Muzumdar (for three years) as joint central statutory auditors at an annual remuneration of Rs. 13.0 mn	For	For	The appointment of Varma & Varma (for four years) and Borkar & Muzumdar (for three years) as joint central statutory auditors is in line with statutory requirements. However, Federal Bank needs to separate the two auditor reappointments so that shareholders can vote on them separately. The annual audit fee of Rs 13.0 mn is commensurate with the size and scale of operations of the bank.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	4	To authorize the board to appoint branch auditors for FY21 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has 1,263 branches therefore the bank needs to appoint branch auditors. The resolution enables the board to appoint branch auditors in consultation with their joint central auditors.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	5	Reappoint Shyam Srinivasan (DIN: 02274773) as MD & CEO for one year till 22 September 2020 and to fix his remuneration	For	For	Shyam Srinivasan's remuneration of Rs 24.2 mn for FY20 includes a variable pay of Rs 4.0 mn for FY19 approved by the Reserve Bank of India. He has relinquished ESOPs received in FY18 and FY19 back to the ESOP pool and did not get any ESOPs in FY20. His proposed remuneration as per our estimates is Rs 28.9 mn, without any fair value of ESOPs, but

									including variable pay. The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	6	Take on record RBI approval for appointment of Grace Koshie (DIN: 06765216) as part-time chairperson and approve her remuneration from 7 November 2019 till 21 November 2021	For	For	Grace Koshie, 68, is former Secretary, Central Board of RBI. She has been Independent Director of the bank since 23 November 2013. Former chairperson Dilip Sadarangani stepped off the board on completing 70 years of age and RBI has approved the appointment of Grace Koshie as part-time chairperson. She will be paid a remuneration of Rs 1.8 mn per annum, which is in line with industry peers.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	7	Appoint Ms. Grace Koshie (DIN: 06765216) as Non-Executive Non-Independent Director, liable to retire by rotation from 17 July 2020 till 21 November 2021	For	For	Grace Koshie, was appointed as Independent Director on 23 November 2013. RBI has approved her appointment as part-time chairperson of the bank. Federal Bank now proposes to appoint her as non-executive non-independent director, liable to retire by rotation till 21 November 2021, taking her total tenure on the board to 8 years. Her appointment is in line with statutory requirements.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	8	Appoint Sudarshan Sen (DIN: 03570051) as Independent Director for five years from 11 February 2020	For	For	Sudarshan Sen, 61, is former Executive Director, RBI. His appointment as Independent Director is in line with statutory requirements.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	9	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 28 January 2020 till 31 March 2021 and fix his remuneration	For	For	Ashutosh Khajuria's remuneration of Rs 21.1 mn for FY20 includes a variable pay of Rs 2.2 mn for FY19 and also fair value of stock options granted, as approved by the Reserve Bank of India. His proposed remuneration as per our estimates is Rs 25.4 mn including variable pay and fair value of

									ESOPs. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	10	Appoint Ms. Shalini Warriar, Chief Operating Officer (DIN: 08257526) as Executive Director for three years from 15 January 2020 and fix her remuneration	For	For	Shalini Warriar's remuneration of Rs 24.9 mn for FY20 includes a variable pay of Rs 1.6 mn for FY19 and also fair value of stock options granted, as approved by the Reserve Bank of India. Her proposed remuneration as per our estimates is Rs 28.1 mn including variable pay and fair value of ESOPs. The remuneration proposed for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	11	Approve raising of funds through issuance of bonds upto Rs 80.0 bn	For	For	These debt instruments issued will be within the bank's overall borrowing limits of Rs. 120 bn. Federal Bank's certificate of deposits / short term deposits are rated . This denotes a high degree of safety regarding timely servicing of financial obligations. In FY20, the bank raised Rs 3.0 bn by way of bonds.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	12	Approve increase in the authorized share capital and consequent amendment to the Memorandum of Association	For	For	The authorized share capital of the bank, Rs. 5.0 bn consisting of 2.5 bn equity shares of Rs. 2 each and the paid-up equity share capital Rs. 3.99 bn. To facilitate raising of capital as proposed in Resolution # 13, the bank proposes to increase the authorized share capital to Rs. 8.0 bn comprising 4.0 bn equity shares of face value of Rs. 2 each. The alteration in the Memorandum of Association is a consequential change to reflect the proposed increase in the authorized share capital.

16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	13	Approve issuance of securities upto Rs 40.0 bn	For	For	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this 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, Federal Bank proposes to raise funds to the tune of Rs 40.0 bn. At current market prices, Federal Bank will have to issue ~ 751.9 mn shares to raise the entire amount of Rs 40.0 bn. there will be an approximate dilution of 27.7% on the expanded capital base. While the dilution is high, 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.
16-Jul-2020	INE171A01029	Federal Bank Ltd.	AGM	Management	14	Approve alteration of object clauses of Memorandum of Association	For	For	Federal Bank seeks shareholder approval to alter its objects clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc., as well as to make investments in insurance companies and to undertake operations in derivatives markets. Under the existing MoA, the bank was permitted to engage in such activities permissible for a banking company to undertake. However, the amendments seek to explicitly mention these activities and

									thus increase transparency.
22-Sep-2020	INE129A01019	GAIL (India) Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
22-Sep-2020	INE129A01019	GAIL (India) Ltd.	AGM	Management	2	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	INE129A01019	GAIL (India) Ltd.	AGM	Management	3	Reappoint Ashish Chatterjee (DIN: 07688473) as Director liable to retire by rotation	For	Against	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 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.
22-Sep-2020	INE129A01019	GAIL (India) Ltd.	AGM	Management	4	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	INE129A01019	GAIL (India) Ltd.	AGM	Management	5	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	INE129A01019	GAIL (India) Ltd.	AGM	Management	6	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	INE129A01019	GAIL (India) Ltd.	AGM	Management	7	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	INE129A01019	GAIL (India) Ltd.	AGM	Management	8	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.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	3	Declare final dividends of Rs 2.5 per share of face value Rs 1.0 each	For	For	The total dividend payout for FY20 aggregates to Rs 705.4 mn. The dividend payout ratio for FY20 is 6.3%.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	4	Reappoint V S Mani (DIN 01082878) as Director liable to retire by rotation	For	For	V S Mani is the Global CFO. He attended all the board meetings held during the year. He retires by rotation. His reappointment is in line with statutory requirements.

29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	5	Appoint Suresh Surana & Associates LLP, Chartered Accountants as statutory auditors for a term of five years from the 42nd AGM and fix their remuneration	For	For	The current auditors, Walker Chandiok & Co LLP, have completed 10 years as statutory auditors. They were paid a remuneration of Rs. 86.6 mn in FY20. Suresh Surana & Associates LLP (SSA) is proposed to be appointed as statutory auditors for the next five years. SSA is the Indian member firm of RSM Network. RSM Network has presence in over 120 countries and have around 43,000 employees. SSA's 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.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	6	Appoint Rajesh Desai (DIN- 00007960) as an Independent Director for a period of five years from 26 June 2020	For	Against	Rajesh Desai was an employee of the company for more than 30 years. During this time, he was an Executive Director and Chief Financial Officer of the Company for more than 15 years. He retired on 31 March 2017 and thereafter he continued to be on Board as a Non-Executive Director from 1 April 2017. The company now proposes to appoint him as an Independent Director. However, we consider former executive directors to be Independent only after they complete a cooling-off period (total detachment from the board, company, and promoter group) for at least three years. Since Rajesh Desai continued as a Non-Executive Director since his retirement, we do not consider that a cooling off period has taken place and thus do not consider him as Independent.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	7	Appoint Dipankar Bhattacharjee (DIN: 08770548) as an	For	For	Dipankar Bhattacharjee is the Former CEO - Global Generics

						Independent Director for a period of five years from 14 August 2020			Medicines, Officer and Member of Teva Pharmaceuticals Executive Committee. His appointment is in line with statutory regulations.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	8	Approve remuneration of Rs. 1.76 mn for Sevekari, Khare & Associates as cost auditor for FY21	For	For	The proposed remuneration payable to the cost auditor for FY21 is reasonable, compared to the size and scale of the company's operations.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	9	Approve borrowing limit of Rs. 40.0 bn above the aggregate of paid up share capital and free reserves	For	For	The company is seeking an approval for a borrowing limit of Rs. 40.0 bn above the aggregate of paid up share capital and free reserves, mainly to achieve its the long term strategic and business objectives. The current outstanding debt of the company is Rs. 35.7 bn. It needs additional headroom to borrow funds. Glenmark' debt is rated CRISIL AA-/Stable/CRISIL A1+, which indicates high degree of safety regarding timely servicing of financial obligations. Although we do not favour rolling limits, we recognize that the company has been judicious in raising debt in the past.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	10	Approve creation of charge on the assets up to the borrowing limit	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
29-Sep-2020	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	11	Issue secured/unsecured debentures or other debt securities up to USD 400.0 mn	For	For	Glenmark Pharmaceuticals' loans are rated , which indicates high degree of safety regarding timely servicing of financial obligations. The proposed borrowing will not exceed the borrowing limit of the company.
04-Aug-2020	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for

									adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
04-Aug-2020	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	2	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	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	3	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	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	4	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	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	5	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	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	6	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	INE484J01027	Godrej Properties Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Aug-2020	INE484J01027	Godrej Properties Ltd.	AGM	Management	2	Reappoint Pirojsha Godrej (DIN: 00432983) as Director	For	For	Pirojsha Godrej, 40, represents the promoter family. He is currently designated as Executive Chairperson and has served on the board since October 2008. He retires by rotation and his reappointment is in line with the statutory requirements.
05-Aug-2020	INE484J01027	Godrej Properties Ltd.	AGM	Management	3	Appoint Ms. Sutapa Banerjee (DIN: 002844650) as Independent Director for a term of five years w.e.f. 5 November 2019	For	For	Ms. Sutapa Banerjee, 54, has over two decades of experience in the financial services industry. She has worked for ANZ Grindlays, ABN AMRO and Ambit Capital. At Ambit Capital she served as CEO of Private Wealth Business. Her appointment is in line with the statutory requirements.
05-Aug-2020	INE484J01027	Godrej Properties Ltd.	AGM	Management	4	Approve remuneration of Rs. 116,000 for R 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.
14-Sep-2020	INE047A01021	Grasim Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

14-Sep-2020	INE047A01021	Grasim Industries Ltd.	AGM	Management	2	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	INE047A01021	Grasim Industries Ltd.	AGM	Management	3	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	Against	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% - therefore, we do not support her reappointment.
14-Sep-2020	INE047A01021	Grasim Industries Ltd.	AGM	Management	4	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	INE047A01021	Grasim Industries Ltd.	AGM	Management	5	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, Object 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	INE047A01021	Grasim Industries Ltd.	AGM	Management	6	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	INE047A01021	Grasim Industries Ltd.	AGM	Management	7	Appoint Dr. Sanrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director with effect from 13 Jun 2020	For	For	Dr. Sanrupt 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	INE047A01021	Grasim Industries Ltd.	AGM	Management	8	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	INE047A01021	Grasim Industries Ltd.	AGM	Management	9	Approve continuation of directorship of Ms. Rajashree Birla as a Non-Executive Director after attaining the age of seventy-five years	For	Against	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, Ms. Rajashree Birla's appointment as Non-Executive Director requires shareholder ratification. While we do not consider age to be an eligibility criterion for board memberships, given her poor board

									meeting attendance record, we do not support her continuation on the board.
14-Sep-2020	INE047A01021	Grasim Industries Ltd.	AGM	Management	10	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.
25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	2	Reappoint Devendra Kumar Jain (DIN: 00029782) as Non-Executive Non-Independent Director	For	For	Devendra Kumar Jain, 91, is Chairperson and part of the promoter family. He currently serves as Managing Director at GFL Limited. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	3	Appoint Sanjay Sudhakar Borwankar (DIN: 08640818) as Whole-time Director for one year from 15 February 2020 and fix his remuneration	For	For	Sanjay Sudhakar Borwankar, 52, is former Director of Operations of SI Group India Limited and has over 25 years of experience in the field of operations management, business process optimization and technology transfer and assimilations. His appointment is in line with the statutory requirements. Since his appointment on 15 February 2020, Sanjay S. Borwankar was paid a remuneration of Rs. 0.9 mn. The company proposes to pay him a remuneration of Rs. 9.5 mn p.a. His proposed remuneration is in line with the peers and is commensurate with the size and scale of

									business. The company has not disclosed the proposed remuneration structure. We expect the board to disclose the performance metrics that will determine his variable pay.
25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	4	Reappoint Sanath Kumar Muppurala (DIN: 08425540) as Whole-time Director for one year from 28 April 2020 and fix his remuneration	For	Against	Sanath Kumar Muppurala, 57, is former Head of Manufacturing of Haldia Petrochemicals Limited and former Senior Vice President of Reliance Industries Limited. He was appointed as Whole-time Director on 28 April 2019. He has attended 14% (1 out of 7 meetings) of the meetings held during FY20. Because of his weak attendance levels in the first year of appointment, we are unable to support his reappointment. We expect directors to take their responsibilities seriously and attend all board meetings. Since his appointment on 28 April 2019, Sanath K. Muppurala was paid a remuneration of Rs. 7.2 mn. The company proposes to pay him a remuneration of Rs. 12.0 mn p.a. His proposed remuneration is in line with the peers and is commensurate with the size and scale of business. The company has not disclosed the remuneration structure. We expect the board to disclose the performance metrics that will determine his variable pay.
25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	5	Approve continuation of Devendra Kumar Jain (DIN: 00029782) as Non-Executive Non-Independent Director, post attaining 75 years of age	For	For	Devendra Kumar Jain is Chairperson and part of the promoter family. 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, Devendra Kumar Jain's continuation on the board requires shareholder approval: he is 91 years old. His continuation is in line with the statutory requirements. We do not consider age to be an eligibility criterion for board memberships. He has attended all the meetings held during FY20.
25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	6	Approve continuation of Shanti Prashad Jain (DIN: 00023379) as Independent Director, post attaining 75 years of age	For	Against	Shanti Prashad Jain is Chairperson at Inox Wind Limited. He has been on the board of GFL Limited (erstwhile company from which this business has been spun-off.) since May 2009. We do not consider him Independent on account of his extended tenure of 11 years of being associated with the same business and with the Inox group. 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, Shanti Prasad Jain's continuation on the board requires shareholder approval: he is 80 years old. We do not consider age to be an eligibility criterion for board memberships. Nevertheless, we do not support his continuation because of his long-standing association with the group. The board must consider his continuation as non-executive non-independent director.

25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	7	Approve continuation of Shailendra Swarup (DIN: 00167799) as Independent Director, post attaining 75 years of age	For	Against	Shailendra Swarup is a corporate lawyer and a practicing advocate at Supreme Court and Delhi High Court. He has been on the board of GFL Limited (erstwhile company from which this business has been spun-off.) since January 1988. We do not consider him Independent on account of his extended tenure of 32 years of being associated with the same business and with the Inox group. 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, Shailendra Swarup's continuation on the board requires shareholder approval: he is 75 years old. We do not consider age to be an eligibility criterion for board memberships. Nevertheless, we do not support his continuation because of his long-standing 32-year association with the Inox group. The board must consider his continuation as non-executive non-independent director.
25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	8	Approve continuation of Chandra Prakash Jain (DIN: 00011964) as Independent Director, post attaining 75 years of age	For	Against	Chandra Prakash Jain, 74, is former Chairperson and Managing Director of NTPC Limited. He served as Independent Director on the board of GFL Limited (erstwhile company from which this business/company has been spun-off.) from 23 January 2010 till 14 August 2019. His association with the group continued in being appointed to the board of Gujarat Fluorochemicals Limited as Independent Director for a period of

									<p>five years from 6 December 2018. We do not consider him Independent on account of his extended tenure of over 10 years of being associated with the same business and with the Inox group. 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, Chandra Prakash Jain's continuation on the board requires shareholder approval: he will attain 75 years of age on 3 March 2021. We do not consider age to be an eligibility criterion for board memberships. Nevertheless, we do not support his continuation because of his extended association with the. The board must consider his continuation as non-executive non-independent director.</p>
25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	9	Approve payment of remuneration to Devendra Kumar Jain as Non-Executive Chairperson for FY20, which exceeds 50% of the remuneration payable to all non-executive directors	For	Against	<p>Devendra Kumar Jain is Chairperson of Gujarat Fluorochemicals and part of the promoter family. The company proposes to pay him remuneration of Rs. 41.8 mn for FY20. He also serves as Managing Director at GFL Limited and drew an aggregate remuneration of Rs. 19.4 mn in FY20. His total remuneration for FY20 aggregates to Rs. 61.2 mn (excluding sitting fees) from both the companies. His proposed remuneration is higher than peers and is not commensurate with the size and scale of business. Further, we expect the company to set a cap on the commission payable to him in absolute terms.</p>

25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	10	Ratify remuneration of Rs. 0.4 mn for Kailash Sankhlecha & 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.
25-Sep-2020	INE09N301011	GUJARAT FLUOROCHEMICALS LIMITED	AGM	Management	11	Approve related party transactions with Inox Wind Limited, amounting to Rs. 7.32 bn	For	For	Inox Wind Limited is a fellow subsidiary of Gujarat Fluorochemicals Limited. The company intends to purchase wind turbine generators to set up captive power plant, in order to meet its power requirements. Inox Wind Limited's debt programs are rated CRISIL BBB+/Stable/ CRISIL A2, which denotes moderate degree of safety regarding timely servicing of debt obligations. The aggregate value of the transaction will be within the limit of Rs. 7.32 bn. The proposed transaction is in ordinary course of business and at an arm's length basis. The company has not mentioned the timeline within which the transaction will be carried out. However, we observe the company has already given advances to the amount of Rs. 7.0 bn to Inox Wind Limited.
29-Sep-2020	INE860A01027	H C L Technologies Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Sep-2020	INE860A01027	H C L Technologies Ltd.	AGM	Management	2	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	INE860A01027	H C L Technologies Ltd.	AGM	Management	3	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	INE860A01027	H C L Technologies Ltd.	AGM	Management	4	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

									<p>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.</p>
29-Sep-2020	INE860A01027	H C L Technologies Ltd.	AGM	Management	5	Appoint Simon John England (DIN: 08664595) as Independent Director for five years from 16 January 2020	For	For	<p>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.</p>
29-Sep-2020	INE860A01027	H C L Technologies Ltd.	AGM	Management	6	Appoint Shikhar Neelkamal Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 September 2020	For	For	<p>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</p>

									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	INE860A01027	H C L Technologies Ltd.	AGM	Management	7	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.
18-Jul-2020	INE040A01034	H D F C Bank Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Jul-2020	INE040A01034	H D F C Bank Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

18-Jul-2020	INE040A01034	H D F C Bank Ltd.	AGM	Management	3	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 payouts 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	INE040A01034	H D F C Bank Ltd.	AGM	Management	4	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	INE040A01034	H D F C Bank Ltd.	AGM	Management	5	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	INE040A01034	H D F C Bank Ltd.	AGM	Management	6	Ratify remuneration paid to MSKA &	For	For	The bank seeks ratification for an added fee of Rs 6.0 mn

						Associates as statutory auditors for FY20			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	INE040A01034	H D F C Bank Ltd.	AGM	Management	7	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	INE040A01034	H D F C Bank Ltd.	AGM	Management	8	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	INE040A01034	H D F C Bank Ltd.	AGM	Management	9	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	INE040A01034	H D F C Bank Ltd.	AGM	Management	10	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	INE040A01034	H D F C Bank Ltd.	AGM	Management	11	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	INE040A01034	H D F C Bank Ltd.	AGM	Management	12	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	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for

									adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
21-Jul-2020	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	2	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	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	3	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	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	4	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.
12-Aug-2020	INE158A01026	Hero Motocorp Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-Aug-2020	INE158A01026	Hero Motocorp Ltd.	AGM	Management	2	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	INE158A01026	Hero Motocorp Ltd.	AGM	Management	3	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	INE158A01026	Hero Motocorp Ltd.	AGM	Management	4	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	INE158A01026	Hero Motocorp Ltd.	AGM	Management	5	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.
04-Jul-2020	INE093A01033	Hexaware Technologies Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 December 2019	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
04-Jul-2020	INE093A01033	Hexaware Technologies Ltd.	AGM	Management	2	Approve final dividend of Rs. 2.5 per share (face value Rs. 2.0) and confirm payment of interim dividends of Rs. 6.0 per share for CY19	For	For	Hexaware Technologies Ltd. (Hexaware) has paid interim dividends aggregating Rs. 6.0 per equity share (Rs. 2.5 per equity share on 13 May 2019, Rs.1.5 per equity share on 27 August 2019 and Rs. 2.0 per equity share on 8 November 2019) and is proposing to pay Rs. 2.5 per equity share (face value Rs. 2.0) as final dividend. Total dividend payout for

									CY19 is Rs. 8.50 per share and aggregates to Rs. 3.1 bn. The total dividend payout ratio is 60.8% of the standalone PAT.
04-Jul-2020	INE093A01033	Hexaware Technologies Ltd.	AGM	Management	3	Reappoint Atul Nishar (DIN: 00307229) as Director liable to retire by rotation	For	For	Atul Nishar, 65, is the founder and Chairperson of Hexaware. He has attended 90% of the board meetings held in 2019. His reappointment as director, retiring by rotation meets all statutory requirements.
04-Jul-2020	INE093A01033	Hexaware Technologies Ltd.	AGM	Management	4	Reappoint Ramakarthikeyan Srikrishna (DIN: 03160121) as Director liable to retire by rotation	For	For	R Srikrishna, 49, is the CEO of Hexaware Technologies. He attended 80% of the board meetings held in 2019. R Srikrishna was reappointed on 28 July 2019 for a period of five years, till 27 July 2024: his reappointment is being regularized.
04-Jul-2020	INE093A01033	Hexaware Technologies Ltd.	AGM	Management	5	Approve payment of commission to Non-Executive Directors upto 1% of profits for five years from 1 January 2020	For	For	Shareholders' has approved payment of commission, not exceeding 1%, to non-executive directors for a period of five years in the AGM of 2015. The company proposes to continue the payment of commission to non-executive directors for another five years from 1 January 2020. Hexaware paid Rs. 31.7 mn (0.41% of PBT) as commission to its non-executive directors in 2019, and between 0.41% and 0.93% 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.
04-Jul-2020	INE093A01033	Hexaware Technologies Ltd.	AGM	Management	6	Appoint Ms. Madhu Khatri (DIN: 00480442) as an Independent Director for three years from 25 April 2020	For	For	Ms. Madhu Khatri, 56, has over 30 years of global experience. She has been the associate general counsel of Microsoft and the general counsel of Wipro. Her experience includes being legal

									counsel at GE Health Care South Asia, advisory work at PWC and Arthur Andersen and litigation experience in tax courts and the Supreme Court of India. Her appointment as Independent Director meets all statutory requirements.
04-Jul-2020	INE093A01033	Hexaware Technologies Ltd.	AGM	Management	7	Appoint Milind Sarwate (DIN: 00109854) as an Independent Director for three years from 25 April 2020	For	For	Milind Sarwate, 60, is the founder and CEO of Increate Value Advisors LLP. His firm facilitates organizations and individuals to discover, develop and deliver business and social value. He has 36 years of work experience across finance, HR and strategy with groups like Marico and Godrej. His appointment as Independent Director meets all statutory requirements.
08-Aug-2020	INE093A01033	Hexaware Technologies Ltd.	Postal Ballot	Management	1	Voluntary delisting of equity shares with the floor price set at Rs. 264.97	For	For	Hexaware's stock price was trading at a steep discount to its five-year earnings multiple - tempered by the fallout of the current economic environment and the impact of the COVID-19 crisis on equity markets prior to the delisting announcement. Promoters have indicated that they believe Rs. 285 is a fair price. We support the delisting because the delisting price will be discovered through a reverse book building process.
10-Sep-2020	INE038A01020	Hindalco Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

10-Sep-2020	INE038A01020	Hindalco Industries Ltd.	AGM	Management	2	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	INE038A01020	Hindalco Industries Ltd.	AGM	Management	3	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	INE038A01020	Hindalco Industries Ltd.	AGM	Management	4	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	INE038A01020	Hindalco Industries Ltd.	AGM	Management	5	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	INE038A01020	Hindalco Industries Ltd.	AGM	Management	6	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	INE038A01020	Hindalco Industries Ltd.	AGM	Management	7	Approve the continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Director after attaining the age of 75 years	For	Against	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. While approval is needed for regulatory reasons, we do not consider age to be an eligibility criterion for board memberships. However, 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. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment.
10-Sep-2020	INE038A01020	Hindalco Industries Ltd.	AGM	Management	8	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

									<p>Limited, a group company: he was appointed on its board on 5 May 2014.</p> <p>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.</p>
16-Sep-2020	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	1	Adoption of statements for the year ended 31 March 2020	For	For	<p>We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.</p>
16-Sep-2020	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	2	Declare final dividend of Rs.9.75 per equity share	For	For	<p>The total outflow on account of dividend is Rs.17.9 bn. The dividend payout ratio is 67.8% in FY20.</p>
16-Sep-2020	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	3	Reappoint Pushp Kumar Joshi (DIN 05323634) as a Director	For	For	<p>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.</p>
16-Sep-2020	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	4	Reappoint Subhash Kumar (DIN 07905656) as a Director	For	For	<p>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</p>

									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	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	5	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	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	6	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	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	7	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	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	8	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.
03-Sep-2020	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
03-Sep-2020	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	2	Confirm interim dividend of Rs.16.5 per equity share of face value Rs. 2.0 each for FY20	For	For	The company paid an interim dividend of Rs. 16.5 per share. The total dividend outflow for FY20 is Rs.69.7 bn and the dividend payout ratio is 102.5%. HZL announced its decision to pay interim dividend for FY20 on 12 May 2020, which was also the day on which Vedanta Resources Ltd announced its

									intention to delist Vedanta Limited.
03-Sep-2020	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	3	Reappoint Ms. Farida M Naik (DIN:07612050) as Director	For	For	Ms. Farida M. Naik, 50, is a Director in Ministry of Mines, Government of India. She was first appointed to the board of the company in March 2017. She has attended 60% of the board meetings in FY20 (3 out of 5) and has attended 86% of the board meetings (12 out of 14) in the previous three years. We expect directors to attend all board meetings. She retires by rotation and her reappointment is in line with statutory requirements.
03-Sep-2020	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	4	Ratify the appointment of statutory auditors S.R. Batliboi & Co. LLP, for FY21 and authorize the board to fix their remuneration	For	For	The company proposes to ratify S R Batliboi & Co LLP as statutory auditors for one year – they were appointed as auditors for five years in the FY16 AGM. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments. Even so, there is no disclosure on the proposed audit fees, which is a mandatory requirement under SEBI LODR.
03-Sep-2020	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	5	Ratify the remuneration of Rs.0.2mn payable to cost auditors K. G. Goyal & Company 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.
03-Sep-2020	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	6	Appoint of Arun Misra (DIN: 01835605) as Director, not liable to retire by rotation from 1 August 2020	For	For	Arun Misra, 55, was appointed as CEO, HZL on 1 August 2020. He is the former Vice President – Raw Materials Division, Tata Steel. He has over 31 years of experience in leading various strategic positions within Tata Steel. Arun Misra is not liable to retire by rotation. While we do not support board permanency, we support this resolution since Arun Misra is an executive director and is being appointed for a

									fixed term, and his reappointment will require shareholders' approval.
03-Sep-2020	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	7	Appoint Arun Misra (DIN: 01835605) as Whole-time Director designated as CEO for a period of 2 years and 10 months from 1 August 2020 till 31 May 2023	For	For	Arun Misra, 55, is the CEO and Whole-Time Director of HZL. He was appointed as Deputy CEO in November 2019 and he took over as CEO of HZL from Sunil Duggal starting 1 August 2020. His estimated proposed remuneration of Rs. 74.5 mn is comparable to peers and commensurate with the size of the company. As a good practice, HZL must disclose the performance metrics based on which Arun Misra's variable pay is decided.
03-Sep-2020	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	8	Appoint Akhilesh Joshi (DIN: 01920024) as Independent Director for a period of three years from 1 August 2020 to 31 July 2023	For	For	Akhilesh Joshi, 66, was COO of HZL from 2008-2012, following which he became the CEO from 2012 to 2015. He continued as Whole-time Director of the company till September 2016. He is the former President of Vedanta's Global Zinc business. He has a B.E. in Mining and a Diploma from Paris School of Mines in Economic Evaluation of Mining Projects. Since he has completed the cooling off period of 3 years, we support his appointment.
03-Sep-2020	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	9	Appoint Anjani Kumar Agrawal (DIN: 08579812) as Independent Director for a period of three years from 1 August 2020 to 31 July 2023	For	For	Anjani Agrawal, 62, is Former Partner, EY. He retired from EY in June 2019. He is a Chartered Accountant and an Alumni of INSEAD. He has worked with the Union Government and NITI Aayog on several policy matters and has been guest faculty at the Indian School of Business and SDA Bocconi. S R Batliboi and Co LLP, the company's statutory auditors, are a part of the EY network. Even so, his appointment is in line with statutory requirements. The

									company should have provided better disclosures on Anjani Kumar Agrawal's profile.
21-Jul-2020	INE001A01036	Housing Development Finance Corpn. Ltd.	Postal Ballot	Management	1	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	INE001A01036	Housing Development Finance Corpn. Ltd.	Postal Ballot	Management	2	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.
30-Jul-2020	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2020	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2020	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	3	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	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	4	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	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	5	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	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	6	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	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	7	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	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	8	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	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	9	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	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	10	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.
09-Aug-2020	INE090A01021	ICICI Bank Ltd.	Postal Ballot	Management	1	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.
14-Aug-2020	INE090A01021	ICICI Bank Ltd.	AGM	Management	1	Adoption of standalone and consolidated accounts for the year ended 31 March 2020 together with the reports of the directors and the auditors	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
14-Aug-2020	INE090A01021	ICICI Bank Ltd.	AGM	Management	2	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	INE090A01021	ICICI Bank Ltd.	AGM	Management	3	Reappoint Walker Chandiok & 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 Chandiok & 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	INE090A01021	ICICI Bank Ltd.	AGM	Management	4	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	INE090A01021	ICICI Bank Ltd.	AGM	Management	5	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	INE090A01021	ICICI Bank Ltd.	AGM	Management	6	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 Gol 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	INE090A01021	ICICI Bank Ltd.	AGM	Management	7	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	INE090A01021	ICICI Bank Ltd.	AGM	Management	8	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.
04-Sep-2020	INE154A01025	ITC Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
04-Sep-2020	INE154A01025	ITC Ltd.	AGM	Management	2	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	INE154A01025	I T C Ltd.	AGM	Management	3	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	INE154A01025	I T C Ltd.	AGM	Management	4	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	INE154A01025	I T C Ltd.	AGM	Management	5	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	INE154A01025	I T C Ltd.	AGM	Management	6	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	INE154A01025	ITC Ltd.	AGM	Management	7	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	INE154A01025	ITC Ltd.	AGM	Management	8	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	INE154A01025	ITC Ltd.	AGM	Management	9	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	INE154A01025	ITC Ltd.	AGM	Management	10	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	INE154A01025	I T C Ltd.	AGM	Management	11	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	INE154A01025	I T C Ltd.	AGM	Management	12	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.
28-Sep-2020	INE219X23014	India Grid Trust	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of the trust is a critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the unitholder meeting, but provide analysis of critical ratios.
28-Sep-2020	INE219X23014	India Grid Trust	AGM	Management	2	Adoption of valuation reports for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the valuation report of the trust is a critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of valuation

									reports, given the limited time between receipt of the valuation report and the unitholder meeting.
28-Sep-2020	INE219X23014	India Grid Trust	AGM	Management	3	Appoint SRBC & Co LLP as statutory auditors for FY21	For	For	The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. SRBC & Co. LLP were paid an aggregate audit fee of Rs. 11.0 mn in FY20. While not mandatory (for ratification), the board should have disclosed proposed audit fees for FY21, in keeping with the spirit of regulation.
28-Sep-2020	INE219X23014	India Grid Trust	AGM	Management	4	Appoint S Sundararaman, Partner at Haribhakti & Co. LLP as valuers for FY21	For	For	S Sundararaman is partner at Haribhakti & Co. LLP. His appointment as valuer for FY21 is in line with the statutory requirements.
28-Sep-2020	INE219X23014	India Grid Trust	AGM	Management	5	Approve performance-linked remuneration for independent directors	For	For	The trust proposes to pay performance remuneration to its independent directors amounting to 0.4% of the difference between revenue from operations and operating expenses of each power transmission asset. In FY20, the difference amounted to Rs. 1.2 bn. Based on this, the two independent directors on the board will be eligible for a total remuneration of Rs. 47.6 mn (Rs. 23.8 mn each). The performance-based remuneration to independent directors will be paid out of the overall fee payable to Investment Manager (currently 1.75% of the difference between revenue from operations and operating expenses). Therefore, there will not be any incremental cost for the InvIT. As a good practice, IndiGrid must consider disclosing the annual remuneration for its

									board members and key managerial personnel.
28-Sep-2020	INE219X23014	India Grid Trust	AGM	Management	6	Approve amendment to Project Implementation and Management Agreement, entered between IndiGrid with Sterlite Power Grid Ventures Limited (SPGVL)	For	For	It is proposed to pay amount upto Rs. 1.26 bn to SPGVL, in its capacity as a Project Manager, against the order to be issued by CERC or any other relevant authority in this regard, for upward revision of levelised transmission charges and/or cash settlement on account of project cost escalation petition filed by BDTCL before its acquisition by IndiGrid for the claim amounting to Rs. 1.8 bn. The said amount would be payable in cash, provided that the entitled cost escalation amount should not exceed 70% of the total cost escalation amount actually received. While IndiGrid is under no obligation to pay SPGVL any cost escalation claims that it receives, after 18-month period from the date of IPO. we support payment to SPGVL as the unitholders also end up gaining (to the extent of 30%), if BTDCL's cost escalation claim is accepted by CERC.
28-Sep-2020	INE219X23014	India Grid Trust	AGM	Management	7	Approve induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. as sponsor of Indigrid	For	For	In May 2019, Esoteric II PTE. Ltd. (Esoteric) invested Rs. 10.8 bn, as part of the Rs. 25.1 bn preferential issue of IndiGrid and currently holds ~22% of the equity. Post the induction, Esoteric and SPGVL will be co-sponsors of IGT. A similar approval was sought by IndiGrid in the May 2019 EGM, which was approved by the unitholders. On June 16, 2020, an amendment was notified to the InvIT Regulations by SEBI, which clarified that in

									case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor, prior approval through a special majority needs to be sought. IndiGrid is seeking a fresh approval to comply with the regulations. We support Esoteric's appointment as a sponsor.
29-Jul-2020	INE148I01020	Indiabulls Housing Finance Ltd.	EGM	Management	1	Issue of Securities by way of QIP/FCCB/FCEB/AGR/GDR/Other instruments convertible in equity shares aggregating upto USD 300 mn	For	For	In order to augment the long-term resources of the company and to maintain sufficient liquidity for meeting funding requirements following disruption its business activities due to COVID-19, IBHFL proposes to raise funds to the tune of USD 300 mn (~Rs. 22.5 bn). With a contraction in the loan book, the company has reported a decline in PAT margins from 23.8% in FY19 to 16.4% in FY20. Increased provisioning coupled with increased borrowing costs will likely further impact the profitability of the company. The funds raised will provide IBHFL a buffer to absorb the potential impact arising from any deterioration in asset quality. It will also strengthen IBHFL's competitive ability to participate in opportunistic situations if they arise.
07-Sep-2020	INE148I01020	Indiabulls Housing Finance Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

07-Sep-2020	INE148I01020	Indiabulls Housing Finance Ltd.	AGM	Management	2	To confirm four interim dividends, aggregating to Rs. 31.0 per share of face value Rs. 2 each	For	For	IBHFL has paid four interim dividends aggregating to Rs. 31.0 per share for the year ended 31 March 2020. The total dividend outflow (including dividend tax) for the year was Rs. 13.3 bn and the payout for the year was 73.9%.
07-Sep-2020	INE148I01020	Indiabulls Housing Finance Ltd.	AGM	Management	3	To reappoint Ajit Kumar Mittal (DIN: 02698115), as Director, liable to retire rotation	For	For	Ajit Kumar Mittal, 61, Executive Director, has been on the board since August 2011. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
07-Sep-2020	INE148I01020	Indiabulls Housing Finance Ltd.	AGM	Management	4	To reappoint Ashwini Omprakash Kumar (DIN: 03341114), as Director, liable to retire rotation	For	For	Ashwini Omprakash Kumar, 45, Deputy Managing Director, has been on the board since June 2011. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
07-Sep-2020	INE148I01020	Indiabulls Housing Finance Ltd.	AGM	Management	5	To appoint Achuthan Siddharth (DIN: 00016278), as an Independent Director for a term of three years with effect from 3 July 2020	For	For	Achuthan Siddharth, 67, is a Chartered Accountant and a Company Secretary. He was associated with Deloitte Haskins & Sells for over 4 decades and served as partner for 33 years. His appointment as Independent director is in line with all statutory requirements.
07-Sep-2020	INE148I01020	Indiabulls Housing Finance Ltd.	AGM	Management	6	To approve redeemable non-convertible debentures on private placement basis, up to borrowing limit of Rs 700 bn	For	For	The company seeks approval borrow by way of NCDs on a private placement basis at a reduced limit of Rs 700.0 bn (down from Rs 1.5 tn in FY19). The reduced limit considers the reduction in balance sheet size and also factors in the company's growth plans through an asset-light model. The outstanding NCDs issued by the company as on 31 March 2020 stood at Rs. 373.0 bn. While the company has not confirmed that the issuance of securities will be within the overall borrowing limit, increase in debt levels of any NBFC is reigned by the NHB

									requirement of maintaining a minimum capital adequacy level of 12%. The capital adequacy ratio as on 31 March 2020 is comfortable at 22.5%. IBHFL's debt instruments are rated CRISIL AA/Negative/CRISIL A1+, and ICRA AA/Negative.
07-Sep-2020	INE148I01020	Indiabulls Housing Finance Ltd.	AGM	Management	7	Approve payment of commission at 1% of net profits to non-executive directors in perpetuity	For	For	The company seeks shareholder approval for payment of commission (not exceeding 1% of the net profits) to nonexecutive from 1 April 2020. In the AGM of 2014, shareholders had approved payment of commission to non-executive directors at 0.1% of net profits. The company has been paying around 0.01-0.04% of the net profits as commission to just one non-executive director. Other than sitting fees, none of the other NEDs have been paid any commission. As profits grow, we expect companies to cap the absolute amount of commission payable to directors. We also expect the company to be judicious in its payouts to all non-executive and commission paid is equitably distributed in the future. Lastly, the company has not given a time limit upto which the resolution will be valid – therefore, this resolution is in perpetuity.
21-Sep-2020	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual

									report and the shareholder meeting.
21-Sep-2020	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	2	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	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	3	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	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	4	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	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	5	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	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	6	Appoint Ms. Lata Usendi (DIN: 07384547) as Independent Director for a term of three years from 6 November 2019	For	Against	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 believe this affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
21-Sep-2020	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	7	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	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	8	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.
28-Sep-2020	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
28-Sep-2020	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	2	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	3	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	4	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	5	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	6	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	7	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	8	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	9	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	10	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	11	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	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	12	Approve alteration of Memorandum of Association (MoA) and adoption of a revised set of Articles of Association (AoA)	For	Against	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 and AoA as mentioned in the AGM notice and disclosed by the company are procedural in nature.
27-Jul-2020	INE663F01024	Info Edge (India) Ltd.	Postal Ballot	Management	1	Issuance of equity shares of up to Rs.18.75 bn via Qualified Institutional Placement (QIP)	For	For	At current prices, to raise Rs.18.75 bn, approximately ~6.5 mn fresh shares need to be allotted. If the entire amount is raised, this will result in equity dilution of ~5.0% for existing shareholders. The company is likely to make investments in its four main verticals namely, recruitment, real estate, matrimonial and education as well as capitalise on strategic opportunities.
04-Sep-2020	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020 with the reports of the Board of Directors and the Auditors thereon	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.

04-Sep-2020	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	2	Reappoint Ms. Rohini Bhatia (DIN: 01583219) as Director liable to retire by rotation	For	For	Ms. Rohini Bhatia, 55, is part of the promoter family and a non-executive director. Her board meeting attendance has improved over the past three years: she attended 100% of board meetings in FY20 and 89% of the board meetings held over the past three years. She retires by rotation and her reappointment is in line with statutory requirements.
04-Sep-2020	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	3	Appoint Ms. Pallavi Shardul Shroff (DIN: 00013580) as Independent Director for five years from 19 September 2019	For	Against	Ms. Pallavi Shroff, 64, is Managing Partner and Head of Dispute Management at Shardul Amarchand Mangaldas & Co. She has over 38 years of experience. She attended 60% of the board meetings held in FY20 and the company has confirmed that she has attended all six board meetings held till date in FY21. Pallavi Shroff serves on the board of 16 companies of which five are listed (including INDIGO). 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 Managing Partner, 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.
04-Sep-2020	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	4	Appoint Dr. Venkataramani Sumantran (DIN: 021553989) as Independent Director for five years from 28 May 2020	For	For	Dr. Venkataramani Sumantran, 61, is Chairperson, Celeris Technologies Ltd, a strategic advisory engaged in autos, mobility, digital transformation, aerospace and technologies. Previously, he was the Executive Vice-Chairman of Hinduja

									Automotive, as well as the Vice Chairperson of Ashok Leyland Limited. Prior to this, he was the Executive Director and CEO for Tata Motors' passenger car business. His proposed appointment is in line with statutory requirements.
04-Sep-2020	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	5	Appoint Ronojoy Dutta (DIN: 086730) as CEO and Whole Time Director from 27 January 2020 to 23 January 2024 and fix his remuneration including minimum remuneration, continue his directorship beyond 70 years and approve payment of remuneration for FY20	For	For	Ronojoy Dutta, 68, was appointed as CEO of the company on 24 January 2019. The company proposes to re-designate him as CEO and WTD from 27 January 2020 to 23 January 2024 and approve his continuation on the board upon reaching 70 years of age on 11 August 2021. His remuneration in FY20 (including accrued commission) aggregated Rs. 170.5 mn in FY20 and we expect his remuneration to remain around Rs. 190 mn to Rs. 210 mn over the rest of his term. The proposed remuneration is comparable to global aviation industry peers. Further, he is a professional and his skills and experience carry a market value. Considering the adverse impact of Covid-19 on the sector, he is expected to play a critical role in driving the company's operations and growth, given his experience in the aviation industry. We expect the company to include a variable component in the remuneration structure, which will link pay with company performance - as is the case with global peers.
04-Sep-2020	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	6	Approve increase in borrowing limit to Rs. 400 bn from Rs. 300 bn	For	For	At borrowing levels of Rs. 235.5 bn as on 30 June 2020 (including capitalized operating lease liability), there is limited headroom available under the current Rs. 300 bn borrowing limit. We

									recognise the need for incremental borrowing due to the impact of COVID-19 and the flexibility required to issue standby letters of credit to the lessors of aircraft taken under operating leases. Even so, incremental debt will likely deteriorate the company's credit protection measures, given that cash flows are likely to remain constrained in case of an extended impact of the pandemic on travel habits.
04-Sep-2020	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	7	Approve creation of charge/mortgage on assets upto Rs. 400 bn	For	For	The company also proposes to create charges on its assets for borrowings obtained from lenders. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. Our view on this resolution is linked to resolution #6.
25-Sep-2020	INE183W23014	IRB InvIT Fund	AGM	Management	1	Adoption of standalone and consolidated financial statements, along with reports of the investment manager for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the unitholder meeting.
25-Sep-2020	INE183W23014	IRB InvIT Fund	AGM	Management	2	Reappoint Suresh Surana & Associates LLP as statutory auditors for their second term of five years	For	For	Suresh Surana & Associates LLP were appointed as the auditors in FY15. Their reappointment as statutory auditors for their second term of five years is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013.
25-Sep-2020	INE183W23014	IRB InvIT Fund	AGM	Management	3	Adoption of valuation reports issued by Santosh Nagalingaswamy for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the valuation report of a company is a critical exercise and requires first-hand information and proper due diligence. We do

									not comment on resolutions for adoption of valuation reports, given the limited time between receipt of the valuation report and the unitholder meeting.
25-Sep-2020	INE183W23014	IRB InvIT Fund	AGM	Management	4	Appoint S Sundararaman and Baker Tilly DHC Business Private Limited as valuer for FY21	For	For	S Sundararaman is Partner at Haribhakti & Co. LLP for the past ten years. Baker Tilly DHC Business Private Limited will render similar services in a professional capacity and shall issue a review report on the valuation report prepared by the Registered Valuer. Their appointment is in line with the statutory requirements.
25-Sep-2020	INE183W23014	IRB InvIT Fund	AGM	Management	5	Approve increase in borrowing limit to 49% of InvIT assets and create charge on its assets	For	For	As per SEBI InvIT regulations, if consolidated net borrowings exceed 25% of the value of net assets, approval of unitholders is to be sought. While the consolidated borrowings have remained stable, as the valuation of the InvIT on 31 March 2020 has been revised downwards compared to FY19, the consolidated net debt has risen to ~22.7% of value of net assets. Further, InvIT may need additional fund for its business purposes including potential acquisition of assets/ projects and for cash flow mismatches/ operational requirements. While the credit matrices are currently stable, given the impact COVID-19 can have on the cash flows of the InvIT going forward, the credit metrics can deteriorate if the InvIT raises additional debt. We believe the sponsors must articulate a capital structure that they propose to implement, going forward. We support the InvIT's proposal to increase the borrowing

									limits. Further, unitholders' approval is sought to create charge/hypothecation/mortgage on the assets of the trust to secure the borrowing facilities. The secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
13-Aug-2020	INE121E01018	J S W Energy Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
13-Aug-2020	INE121E01018	J S W Energy Ltd.	AGM	Management	2	Declare final dividend of Rs. 1.0 per equity share (face value Re.1 each)	For	For	The total cash outgo on account of dividend is Rs. 1.6 bn. The dividend payout ratio is 33%.
13-Aug-2020	INE121E01018	J S W Energy Ltd.	AGM	Management	3	Reappoint Jyoti Kumar Agarwal (DIN: 01911652) as Director	For	For	Jyoti Agarwal, 46, is Director Finance and CFO and has been on the board since August 2017. His appointment is in line with statutory requirements.
13-Aug-2020	INE121E01018	J S W Energy Ltd.	AGM	Management	4	Approve remuneration of Rs. 150,000 for SR Bhargave & 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.
13-Aug-2020	INE121E01018	J S W Energy Ltd.	AGM	Management	5	Approve related party transactions aggregating to Rs.90 bn (over 36 months) with JSW International Tradecorp Pte. Limited, Singapore	For	Against	JSW International Tradecorp Pte. Ltd (JITPL) is a group company engaged in the business of procuring imported coal for the entire JSW group. It is owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of the promoter, Sajjan Jindal. JSWITPL supplies raw materials to JSW Energy, including coking coal. The company's transactions with JSWITPL in the last three years amounted to Rs. 65.2 bn. Given the size of these

									transactions, the company should have structured the transactions through a direct subsidiary.
13-Aug-2020	INE121E01018	J S W Energy Ltd.	AGM	Management	6	Approve related party transactions aggregating to Rs.100 bn (over 36 months) with JSW Steel Limited	For	For	JSW Steel Limited (JSWSL) is a group entity, engaged in the production of steel. JSW Energy supplies power to JSWSL and provides operation and maintenance services. The company also purchases fuel, steel and other materials from JSWSL. With an approved limit of Rs. 80 bn, in the last three years, transactions amounted to Rs. 79.3 bn. The transactions are in the ordinary course of business and are at arms-length. The proposal will enable the company to enter into purchase and power supply agreements with JSWSL.
13-Aug-2020	INE121E01018	J S W Energy Ltd.	AGM	Management	7	Approve issuance of non-convertible aggregating up to USD 750.0 mn (Rs. 56.0 bn)	For	For	The funds will be used for refinancing existing debt, ongoing capex and for general corporate purposes. The company has an approved borrowing limit of 10x times the aggregate of paid up capital and free reserves (~Rs. 835.5 bn) and the long-term borrowings as on 31 March 2020 was Rs. 83 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit.
13-Aug-2020	INE121E01018	J S W Energy Ltd.	AGM	Management	8	Approve issuance of securities aggregating up to Rs. 50.0 bn	For	For	We recognize that JSW Steel needs to raise equity to fund its expansion plans. The company has a target of increasing its power generation capacity from the existing 4,559 MW to 10,000 MW over a three to five-year time frame. If JSW Energy were to raise the entire Rs. 50.0 bn at the current market price, it would have to issue ~1091.7 mn shares: this would result in an equity

									dilution of ~ 40% on the post issuance share capital. While the dilution is high, the funds raised through the issue will help the company meet its stated expansion targets, while maintaining or improving its capital structure.
23-Jul-2020	INE019A01038	J S W Steel Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
23-Jul-2020	INE019A01038	J S W Steel Ltd.	AGM	Management	2	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	INE019A01038	J S W Steel Ltd.	AGM	Management	3	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	INE019A01038	J S W Steel Ltd.	AGM	Management	4	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	INE019A01038	J S W Steel Ltd.	AGM	Management	5	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	INE019A01038	J S W Steel Ltd.	AGM	Management	6	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	INE019A01038	J S W Steel Ltd.	AGM	Management	7	Reappoint Haigreave 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	Haigreave 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	INE019A01038	J S W Steel Ltd.	AGM	Management	8	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	INE019A01038	J S W Steel Ltd.	AGM	Management	9	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	INE019A01038	J S W Steel Ltd.	AGM	Management	10	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.
28-Jul-2020	INE749A01030	Jindal Steel & Power Ltd.	EGM	Management	1	Approve sale of entire stake in Jindal Shadeded Iron & Steel LLC (JSIS), a wholly owned step-down subsidiary to Templar Investments Limited, promoter entity for an equity consideration of Rs. 18.8 bn (US\$ 251.0 mn)	For	Against	JSIS's proposed sale to promoters is unlikely to provide a sustainable solution to the company's debt burden. The debt of Rs. 56.2 bn being transferred to the promoters, is operating debt, which can be supported by the cash flows of the Oman plant. The acquisition debt, taken to purchase JSIS, continues to reside in JSPL Mauritius, and will need to be supported by JSPL's consolidated cash flows. JSPL Mauritius has a repayment of ~ Rs. 31.0 bn is up for repayment in FY21. After adjusting for existing dues, we estimate JSPL Mauritius to receive ~ Rs. 7.0 bn from Templar, which may be just sufficient to meet immediate repayment pressures: against this, selling an efficient operating asset is suboptimal. We recognize that the valuations are comparable to industry peers but selling the asset (that can support its own operating debt) to promoters in a

									depressed environment is a concern.
30-Sep-2020	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Sep-2020	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	2	Reappoint Naveen Jindal (DIN: 00001523) as Director liable to retire by rotation	For	For	Naveen Jindal, 51, represent the promoter family on the board. He is currently designated as the Executive Chairperson. His reappointment meets all statutory requirements.
30-Sep-2020	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	3	Reappoint Dinesh Kumar Saraogi (DIN: 06426609) as Director liable to retire by rotation	For	For	Dinesh Saraogi, 62, is currently designated as Executive Director and has served on the board for the past eight years. He has attended 50% (3 of 6) board meetings in FY20 and 80% (16 of 20) board meetings in a three-year period, which is above our 75% minimum attendance threshold. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-2020	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	4	Ratify remuneration of Rs. 0.85 mn for Ramnath 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.

30-Sep-2020	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	5	Reappoint Naveen Jindal (DIN: 00001523) as Executive Chairperson for another term of three years from 1 October 2020 and fix his remuneration as minimum remuneration	For	Against	<p>Naveen Jindal, 51, represent the promoter family on the board. He is currently designated as the Executive Chairperson. He was last reappointed as the Executive Chairperson for a term of three years at FY17 AGM. He was paid a remuneration of Rs. 150.5 mn in FY20, which was 242.8x median employee remuneration, which is high. JSPL has made consolidated losses in each of the past five years. We estimate the remuneration during his tenure in the range of Rs. 162.6-217.3 mn, which is high and not commensurate with the performance of the company. Further, we raise concern over the fixed nature his remuneration terms. We expect senior leadership to have a high proportion of variable pay in overall salary to link pay with performance.</p>
30-Sep-2020	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	6	Reappoint Dinesh Kumar Saraogi (DIN: 06426609) as Executive Director for another term of three years from 9 November 2020 and fix his remuneration as minimum remuneration	For	For	<p>Dinesh Kumar Saraogi, 62, is currently designated as Chief Operating Officer (COO), Chhattisgarh, looking after Chhattisgarh operations. He was last reappointed as Executive Director for a term of three years at the FY17 AGM. The company proposes to reappoint him for another term of three years. He was paid a remuneration of Rs. 13.2 mn in FY20, which was 21.3 x median employee remuneration. We estimate his FY21 remuneration at Rs. 20.3 mn, which is reasonable and in line with peers and commensurate with the overall size of the operations. Further, Dinesh Kumar Saraogi is a professional,</p>

									whose skill carry a market value.
30-Sep-2020	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	7	To issue equity or equity-linked securities upto Rs. 50.0 bn	For	For	At current market price of Rs. 201.8 per share, JSPL will issue ~ 247.8 mn equity shares to raise Rs. 50.0 bn. The dilution from the issuance will be ~19.5% on the extended capital base of JSPL. The consolidated debt as on 31 March 2020 stood at Rs. 368.2 bn, while the Debt-Equity was 1.1x and Debt-EBITDA was 4.6x. While the proposed dilution is high, JSPL needs to raise equity to reduce is huge debt burden. JSPL has repayments of about Rs. 61.0 bn due for repayment in FY21, and has , a step-down subsidiary to its promoters to raise money. Raising funds through equity will help the company meet the repayment obligations and improve the capital structure. The holdings of all shareholders including the promoters will be diluted equally.
30-Sep-2020	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	8	Approve conversion of loans / or interest payable into fully paid-up equity shares in the event of default in favour of lenders	For	For	Following changes to the RBI regulation, lenders are required to have the right to convert their debt to equity in case of default. Therefore, this safeguard for lenders is being built into the company's lending documentation. While the dilution to shareholders could be high if all loans are converted to equity, such a provision is often a prerequisite while raising debt from the banking channel.
15-Sep-2020	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper

									due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
15-Sep-2020	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	2	Reappoint Shamit Bhartia (DIN: 00020623) as Director, liable to retire by rotation	For	For	Shamit Bhartia, 41, represents the promoter family on the board. He is a Managing Director of Hindustan Media Ventures Ltd. His reappointment is in line with statutory requirements.
15-Sep-2020	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	3	Reappoint Ms. Aashti Bhartia (DIN: 02840983) as Director, liable to retire by rotation	For	For	Ms. Aashti Bhartia, 36, represents the promoter family on the board. She is Executive Director at Ogaan India Pvt. Ltd. Her reappointment is in line with statutory requirements.
15-Sep-2020	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	4	Approve implementation of Jubilant FoodWorks General Employee Benefits Scheme 2020 (EBS-2020)	For	For	EBS-2020 is being implemented for undertaking welfare activities for its employees, within a cap of Rs. 1.0 bn. The ESOP Trust will utilize the available liquidity and dividend income on the shares of the company. Therefore, EBS-2020 does not involve any cost for JFL or dilution for existing shareholders.
15-Sep-2020	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	5	Applicability of Jubilant FoodWorks General Employee Benefits Scheme 2020 (EBS-2020) to the employees of holding and subsidiary companies	For	For	Through a separate resolution, the company is seeking approval for extension of EBS-2020 to the employees of its subsidiaries and holding company. Our view on this resolution is linked to our decision on resolution 4.
18-Aug-2020	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual

									report and the shareholder meeting, but provide analysis of critical ratios.
18-Aug-2020	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	2	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	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	3	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	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	4	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	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	5	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	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	6	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 practise, 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	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	7	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.
28-Jul-2020	INE498L01015	L & T Finance Holdings Ltd.	AGM	Management	1	Adoption of standalone & consolidated financial statements	For	For	We believe that a comprehensive review of the financials of a company is a critical

						for the year ended 31 March 2020			exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Jul-2020	INE498L01015	L & T Finance Holdings Ltd.	AGM	Management	2	Reappoint Prabhakar B. (DIN: 02101808) as Director liable to retire by rotation	For	For	Prabhakar B., 67, was appointed as non-executive director from 28 June 2018. He is the former Chairman and Managing Director of Andhra Bank. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
28-Jul-2020	INE498L01015	L & T Finance Holdings Ltd.	AGM	Management	3	Approve and ratify payment of additional one-time remuneration of Rs 39.4 mn to Dinanath Dubhashi, Managing Director and CEO	For	For	Dinanath Dubhashi was appointed as Deputy MD and later as MD & CEO from 21 July 2016 till 13 April 2021. The company seeks ratification for the one-time payment of Rs. 39.4 mn made to him, as a reward for exhibiting good performance in challenging times and to bridge a compensation gap identified by the NRC in a peer benchmarking exercise. The total remuneration for FY20 including variable pay, fair value of the stock options granted to him and the one-time payment totals Rs. 258.3 mn. 60% of the remuneration is in the form of ESOPs and hence is performance linked. It is commensurate with the size and scale of the company's operations and in line with that paid to industry peers.
28-Jul-2020	INE498L01015	L & T Finance Holdings Ltd.	AGM	Management	4	Reappoint Thomas Mathew T. (DIN: 00130282) as Independent Director for 5 years from 1 July 2020	For	For	Thomas Mathew T., 67, was appointed as Independent Director on the board of LTFH in July 2015. He is the former Chairperson of LIC. The company proposes to reappoint him as Independent

									Director for five years taking his total tenure on the board to ten years. Thomas Mathew T. was on the board of the parent company Larsen & Toubro as LIC nominee for 6 years (from November 2006 till November 2012) and as Independent Director for 5 years (from April 2015 till April 2020). He has resigned from the board of Larsen & Toubro on 2 April 2020 and we now classify him as Independent on the board of LTFH. His reappointment is in line with statutory requirements.
28-Jul-2020	INE498L01015	L & T Finance Holdings Ltd.	AGM	Management	5	Approve issue of Cumulative Compulsorily Redeemable Non-Convertible Preference Shares (CCRPS) of upto Rs. 20.0 bn by way of public offer or on a private placement basis	For	For	The redemption period of the preference shares will be a maximum of 7 years. Given that LTFHL is a core investment company (CIC), the preference shares are raised for onward lending to the finance group/companies. Since the redeemable preference capital is in the nature of long-term debt and the size of the issuance is small in the context of the company's size, impact on credit metrics will likely be marginal. Because the preference shares are compulsorily redeemable, there will not be any equity dilution.
28-Sep-2020	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	1	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
28-Sep-2020	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	2	To declare dividend of Rs. 8.0 per equity share (face value Rs. 2.0)	For	For	The dividend is Rs. 8.0 per share (face value Rs. 2.0) as compared to Rs 7.6 per share paid in FY19 and total dividend

									paid will be Rs 4.0 bn. The pay-out ratio is 16.7% v/s 19.0% in FY19 (which included dividend distribution tax). As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the shareholders.
28-Sep-2020	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	3	Reappoint Sanjay Kumar Khemani (DIN-00072812) as director liable to retire by rotation	For	For	Sanjay Khemani is a practicing Chartered Accountant. He is senior partner of M. M. Nissin & Co. He is former Chairman of the Executive Committee of the ARCIL. He has attended all five board meetings held since his appointment on 1 July 2019. He retires by rotation. His reappointment meets all statutory requirements. The company must disclose why it chose to appoint him as non-executive director and not as an Independent Director.
28-Sep-2020	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	4	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 505.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 3.0 trillion of the company. LICHL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The NHB has mandated HFCs to bring down their total borrowings to 12 times their net owned funds (NOF) and has raised their capital adequacy requirement (CAR) to 15%. Both the revisions are to be undertaken in a phased manner by FY22. This will ensure a control over the company's borrowings.

28-Sep-2020	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	5	Appoint Siddhartha Mohanty (DIN-08058830) as MD & CEO for five years from 1 August 2019, not liable to retire by rotation and to fix his remuneration	For	For	LICHFL proposes to appoint Siddhartha Mohanty as MD & CEO for five years from 1 August 2019 on payment of such remuneration as decided by LIC and the board of LICHFL. He is a nominee of LIC on the board of LICHFL. Remuneration payable is as applicable to an officer in the cadre of ED of LIC. He would be entitled for Productivity Linked Incentive as per criteria approved by the NRC of LICHFL. No other details of the proposed remuneration have been provided. His predecessor Vinay Sah was paid a remuneration of Rs 5.7 mn in FY19, Rs 3.3 mn for 4 months of FY20 (including a PLI) and Siddhartha Mohanty was paid a remuneration of Rs 2.7 mn for 8 months of FY20. We believe that there will be no major change in terms of remuneration to Siddhartha Mohanty, given the remuneration policy followed by the LIC Group.
28-Sep-2020	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	6	Reappoint V K Kukreja (DIN-01185834) as Independent Director for 5 years from 30 June 2020	For	For	V K Kukreja, 68, is a Chartered Accountant. He was first appointed to the board of LICHFL on 30 June 2015. He is former Executive Director (Investment-RMR) of LIC. He retired from the services of LIC on 30 September 2012. He has attended all 7 board meetings held in FY20. His reappointment meets statutory requirements.
28-Sep-2020	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	7	Reappoint Ameet Patel (DIN-00726197) as Independent Director for 5 years from 19 August 2020	For	For	Ameet Patel, 57, is a Chartered Accountant. He is a partner at Manohar Chowdhry & Associates. His core practice consists of tax planning, appeals and representations and Information Technology related issues. He was first

									appointed to the board of LICHFL on 19 August 2015. He has attended all 7 board meetings held in FY20. His reappointment meets all statutory requirements.
28-Sep-2020	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	8	Appoint Vipin Anand (DIN-05190124) as non-executive Director, liable to retire by rotation from 11 November 2019	For	For	Vipin Anand, 59, is MD – LIC of India since 1 April 2019. He is nominee of promoter, LIC of India on the board of LICHFL. He has attended both board meetings since his appointment. His appointment meets all statutory requirements.
13-Aug-2020	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
13-Aug-2020	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	2	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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	3	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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	4	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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	5	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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	6	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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	7	Appoint Sudhindra Vasantrao Desai (DIN: 07648203) as Director	For	For	Sudhindra Vasantrao 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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	8	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, Bhubaneshwar. 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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	9	Reappoint D.K. Sen (DIN: 03554707) 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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	10	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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	11	Appoint Sudhindra Vasantrya 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 Vasantrya 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 Vasantrya 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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	12	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

									<p>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.</p>
13-Aug-2020	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	13	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	For	For	<p>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.</p>
13-Aug-2020	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	14	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for their second term of five years and fix their remuneration	For	For	<p>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</p>

									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	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	15	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.
12-Aug-2020	INE326A01037	Lupin Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-Aug-2020	INE326A01037	Lupin Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-Aug-2020	INE326A01037	Lupin Ltd.	AGM	Management	3	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	INE326A01037	Lupin Ltd.	AGM	Management	4	Reappoint Nilesch Deshbandhu Gupta (DIN: 01734642) as Director liable to retire by rotation	For	For	Nilesch 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	INE326A01037	Lupin Ltd.	AGM	Management	5	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	INE326A01037	Lupin Ltd.	AGM	Management	6	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	INE326A01037	Lupin Ltd.	AGM	Management	7	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	INE326A01037	Lupin Ltd.	AGM	Management	8	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	INE326A01037	Lupin Ltd.	AGM	Management	9	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.
24-Sep-2020	INE883A01011	M R F Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Sep-2020	INE883A01011	M R F Ltd.	AGM	Management	2	Declare final dividend of Rs. 94.0 per equity share of Rs. 10.0 each	For	For	The company paid two interim dividends of Rs. 3.0 each and proposes

									to pay a final dividend of Rs. 94.0 per equity share, a total of Rs 100.0 per share (Rs. 60.0 in FY19 and FY18). The total dividend for FY20, including interim dividend and dividend tax on interim dividend is Rs. 424.2 mn and dividend payout ratio is 3.1%.
24-Sep-2020	INE883A01011	M R F Ltd.	AGM	Management	3	Reappoint Varun Mammen (DIN: 07804025) as Director, liable to retire by rotation	For	For	Varun Mammen, 38, is part of the promoter family and Whole-time Director of the company. He attended 100% of the board meetings in FY20. His reappointment as director, liable to retire by rotation, meets all statutory requirements.
24-Sep-2020	INE883A01011	M R F Ltd.	AGM	Management	4	Reappoint Ms. Cibi Mammen (DIN: 00287146) as Director, liable to retire by rotation	For	For	Ms. Cibi Mammen, 49, is part of the promoter family and Non-Executive Director of the company. She attended 75% of the board meetings in FY20. Her reappointment as director, liable to retire by rotation, meets all statutory requirements. Given that Ms. Cibi Mammen is on the board of 9 other unlisted companies, the board must ascertain her ability to devote sufficient time to her responsibilities as a non-executive director of MRF Limited.
24-Sep-2020	INE883A01011	M R F Ltd.	AGM	Management	5	Approve remuneration of Rs. 840,000 payable to C. Govindan Kutty, 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 the company's operations.
24-Sep-2020	INE002S01010	Mahanagar Gas Ltd	AGM	Management	1	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the

									shareholder meeting, but provide analysis of critical ratios.
24-Sep-2020	INE002S01010	Mahanagar Gas Ltd	AGM	Management	2	Confirm interim dividend of Rs. 9.5 per equity share and declare a final dividend of Rs. 10.5 per equity share and special dividend of Rs.15.0 per equity share	For	For	The dividend per share for FY20 aggregates to Rs. 35 per share. The total dividend outflow for FY20 is Rs. 3.6 bn and the dividend payout ratio is 46.0% vs 43.5 % in FY19.
24-Sep-2020	INE002S01010	Mahanagar Gas Ltd	AGM	Management	3	Reappoint Sanjib Datta (DIN: 07008785) as Director	For	For	Sanjib Datta, 57, is the Managing Director and was appointed in the 2018 AGM. His appointment is in line with statutory requirements.
24-Sep-2020	INE002S01010	Mahanagar Gas Ltd	AGM	Management	4	Ratify remuneration of Rs. 345,000 payable to M/s. Dhananjay V. Joshi & 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
24-Sep-2020	INE002S01010	Mahanagar Gas Ltd	AGM	Management	5	Approve related party transactions aggregating Rs. 25.0 bn in FY22 with GAIL (India) Limited and Petronet LNG Limited	For	For	In FY20, the company purchased and transported gas aggregating Rs.13.5 bn from related parties. Similar transactions are likely in FY21 aggregating to Rs. 25.0 bn for which approval was taken in the 2019 AGM. Mahanagar Gas currently seeks approval for FY22 for an amount upto Rs 25.0 bn. The proposed transactions are in ordinary course and at arm's length.
24-Sep-2020	INE002S01010	Mahanagar Gas Ltd	AGM	Management	6	Appoint Syed S. Hussain (DIN: 00209117) as Independent Director for a period of three years from 09 September 2019	For	For	Syed S Hussain, 70, is a retired IAS officer and former Vice-Chairperson and Managing Director of CIDCO. In his career he has held various positions in the government. Given his exposure to various departments of the government, he is well versed with the workings of the government. His appointment is in line with statutory requirements
24-Sep-2020	INE002S01010	Mahanagar Gas Ltd	AGM	Management	7	Reappoint Radhika Haribhakti (DIN: 02409519) as Independent Director for a period of three years from 05 March 2020	For	For	Ms. Radhika Haribhakti, 63, is the head of RH Financial (Advisory firm). She was appointed as Independent Director in 2017 AGM. She attended 83% of the

									board meetings held in FY20. Her reappointment is in line with regulations.
24-Sep-2020	INE002S01010	Mahanagar Gas Ltd	AGM	Management	8	Appoint Manoj Jain (DIN: 07556033) as Non-Executive - Non-Independent Director, liable to retire by rotation	For	For	Manoj Jain, 57, is the Chairperson and Managing director of GAIL (India) Limited, a promoter company. He has been with GAIL for over 34 years and is well versed in the areas of business development, projects, O&M, petrochemicals, pipeline integrity management and marketing. His appointment is in line with statutory regulations
10-Aug-2020	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
10-Aug-2020	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
10-Aug-2020	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	3	Reappoint V S. Parthasarathy (DIN: 00125299) as Director	For	For	V. S. Parthasarathy, 57, is a member of Group Executive Board of the Mahindra Group and was appointed as President of Mobility Service Sector of the Group on 1 April 2020. He is also the Chairperson at Mahindra Logistics Limited and Smartshift Logistics Private Limited and is the

									President at BCCI and FICCI CFO Council. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
10-Aug-2020	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	4	Approve increase in borrowing limit to Rs. 900 bn from Rs. 800 bn and creation of charges/mortgages on the assets of the company	For	For	MMFSL loans outstanding as on 31 March 2020 aggregated Rs. 507.2 bn. The company has made total disbursements of Rs. 423.9 bn in FY20 and has plans to disburse over Rs. 520.0 bn during FY21. The proposed borrowing limit gives it room to increase disbursements. The capital adequacy ratio as on 31 March 2020 was 19.6% (Tier I - 15.4%) against a minimum 15.0% as required by RBI norms. MMFSL also proposes to raise capital via a rights issue in FY21, aggregating Rs. 30.9 bn. We believe MMFSL needs to raise capital to provide for growth capital, and to manage the unforeseen risks associated with the current COVID-19 pandemic. In terms of creation of charge, secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
07-Aug-2020	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	1	Adoption of audited standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

07-Aug-2020	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	2	Adoption of audited consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Aug-2020	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	3	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	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	4	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	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	5	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	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	6	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	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	7	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	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	8	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	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	9	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	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	10	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	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	11	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.
12-Sep-2020	INE101A01026	Mahindra & Mahindra Ltd.	Postal Ballot	Management	1	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	SsangYong 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 KRW 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.
28-Aug-2020	INE522D01027	Manappuram Finance Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the

									limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Aug-2020	INE522D01027	Manappuram Finance Ltd.	AGM	Management	2	To reappoint Gautam Ravi Narayan (DIN: 02971674), as director liable to retire rotation	For	For	Gautam Narayan, 41, is a Chartered Accountant with additional qualification in management, Post Graduate Diploma in Management from IIM Ahmedabad. He is partner with Apax Partners and leads investments in financial services and business services in India. He is a nominee or of APAX on the board. His reappointment as director liable to retire by rotation meets all statutory requirements.
28-Aug-2020	INE522D01027	Manappuram Finance Ltd.	AGM	Management	3	Appoint Harshan Kollara Sankarakutty (DIN: 01519810) as Independent Director for five years from 28 August 2020	For	For	Harshan Kollara Sankarakutty, 69, has over 40 years of experience in financial services, mostly with Union Bank of India, ICICI Bank, Union Bank of California, and Federal Bank where he was Executive Director. His appointment as Independent director meets all statutory requirements.
28-Aug-2020	INE522D01027	Manappuram Finance Ltd.	AGM	Management	4	Appoint Shailesh Jayantilal Mehta (DIN: 01633893) as Independent Director for five years from 28 August 2020, who may attain 75 years of age during his tenure	For	Against	Shailesh Mehta, 71, has over 47 years of work experience and was managing general partner of Granite Hill Capital Ventures. He was initially appointed on the board of Manappuram as a director on 6 November 2008 and stepped off the board on 28 August 2018 after almost ten years on the company's board. Manappuram proposes to appoint him for five years from 28 August 2020: in doing so, Shailesh Mehta will have completed only two of the three-year required cooling period. Because of his extended association with the company of about ten years without a sufficient

									cooling off period, we consider him as non-Independent. The board must consider appointing him as a non-Independent director. Shailesh Mehta will turn 75 years of age during his proposed tenure, hence company seeks approval by way of a special resolution.
28-Aug-2020	INE522D01027	Manappuram Finance Ltd.	AGM	Management	5	Approve amendment to the Incidental Objects in the Memorandum of Association	For	For	Present Clause 30 of the incidental objects of the Memorandum of Association of the company provides indirectly, power to put to use assets in a manner advantageous to the company. For the sake of clarity, the company proposes to amend the incidental objects of the Memorandum of Association to provide expressly for the power to put to use assets in a manner advantageous to the company by way of insertion of Clause 30A.
28-Aug-2020	INE522D01027	Manappuram Finance Ltd.	AGM	Management	6	To approve increase in borrowing limits from Rs 250 bn to Rs 300 bn	For	For	On 31 March 2019, the company had outstanding borrowings of Rs. 153.0 bn on a consolidated basis, and the capital adequacy ratio was 23.8% against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increased borrowing limit will enable the NBFC to focus on growth.
28-Aug-2020	INE522D01027	Manappuram Finance Ltd.	AGM	Management	7	To approve creation of charge over assets to secure borrowings upto Rs. 300 bn	For	For	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
28-Aug-2020	INE196A01026	Marico Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand

									information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Aug-2020	INE196A01026	Marico Ltd.	AGM	Management	2	Reappoint Rishabh Mariwala (DIN: 03072284) as Director liable to retire by rotation	For	For	Rishabh Mariwala, 38, is part of the promoter group. He was first appointed to the board of the company in 2017. He was engaged with Kaya Skin Care from 2008-2011. His appointment is in line with all statutory requirements. He has attended 83% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
28-Aug-2020	INE196A01026	Marico Ltd.	AGM	Management	3	Ratify remuneration of Rs.900,000 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 the company's operations.
28-Aug-2020	INE196A01026	Marico Ltd.	AGM	Management	4	Appoint Sanjay Dube (DIN: 00327906) as Independent Director for five years from 30 January 2020	For	For	Sanjay Dube, 59, is the CEO of R. Retail Ventures Pvt. Ltd., a Runwal Group and Warburg Pincus joint venture. He is the former CEO of Landmark Hospitality (part of Landmark Group) based in Dubai and prior to that, he led Unilever's operations in Central and Eastern Europe. He is an Engineer from BITS Pilani and has an MBA from IIM-Calcutta. His appointment in line with statutory requirements.
28-Aug-2020	INE196A01026	Marico Ltd.	AGM	Management	5	Appoint Kanwar Bir Singh Anand (DIN: 03518282) as Independent Director for five years from 1 April 2020	For	For	Kanwar Bir Singh (KBS) Anand, 64, is the former MD and CEO of Asian Paints Ltd. He is an Engineer from IIT Bombay and has a postgraduate diploma in Business Management from IIM, Kolkata with a specialization in

									marketing. His appointment in line with statutory requirements.
28-Aug-2020	INE196A01026	Marico Ltd.	AGM	Management	6	Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY21, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	For	For	The aggregate remuneration to all non-executive directors in FY20 was Rs. 66.4 mn, of which Harsh Mariwala was paid Rs. 36.8 mn. In FY21, he will be paid commission aggregating Rs. 40 mn, along with sitting fees and perquisites: we estimate his aggregate remuneration at Rs. 50.0 mn which is reasonable given the size and scale of operations. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His estimated remuneration is commensurate with his responsibilities.
26-Aug-2020	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Aug-2020	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	2	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	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	3	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	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	4	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	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	5	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	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	6	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	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	7	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	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	8	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

14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	2	Approve final dividend of Rs. 10 per share (face value of Rs. 10.0 per equity share) and confirm payment of interim dividend of Rs. 3.0 per share for FY20	For	For	Mindtree Ltd (Mindtree) has paid interim dividends of Rs. 3.0 per equity share (face value of Rs. 10.0 per equity share) on 31 October 2019 and is proposing to pay Rs. 10.0 per equity share as final dividend. Total dividend for FY20 is Rs. 13.0 per share and aggregates to Rs. 2.2 bn. The total dividend payout ratio is 35.5% of the standalone PAT.
14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	3	Reappoint Jayant Damodar Patil (DIN: 01252184) as Director liable to retire by rotation	For	For	Jayant Patil, 65, is Whole-time Director, Larsen & Toubro Limited and manages L&T's Defence business and L&T NxT. He attended 100% of the meetings held in FY20. His reappointment as director, retiring by rotation meets all statutory requirements.
14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	4	Reappoint Deloitte Haskins and Sells as statutory auditors for five years and fix their remuneration for FY21	For	For	Deloitte Haskins and Sells was appointed as the statutory auditors in the AGM of FY15 for five years. Mindtree 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. They were paid a remuneration of Rs. 25.2 mn in FY20. The proposed remuneration of 23.5 mn for FY21 is reasonable compared to the size and scale of the company's operations.

14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	5	Reclassify Krishnakumar Natarajan, Ms. Akila Krishnakumar, Abhirath K Kumar and Siddarth Krishna Kumar from promoter to public category	For	For	<p>Krishnakumar Natarajan is the erstwhile founder of Mindtree who stepped down from the board after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He and his relatives hold 7.9 mn shares in the company representing 4.8% of the share capital. They are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. They seek reclassification to public shareholders in line with regulatory compliance.</p>
14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	6	Reclassify Rostow Ravanan, Ms. Seema Ravanan from promoter to public category	For	For	<p>Rostow Ravanan is the erstwhile founder of Mindtree who stepped down from the board after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He and his wife hold 1.1 mn shares in the company representing 0.7% of the share capital. They are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. They seek reclassification to public shareholders in line with regulatory compliance.</p>
14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	7	Reclassify N S Parthasarathy, N G Srinivasan, Ms. Jayanthi Vasudevan, Ms. Jayasri Dwarakanath and Krishnaswamy L P from promoter to public category	For	For	<p>N S Parthasarathy is the erstwhile founder of Mindtree who stepped down from the board after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He and his relatives hold 2.2 mn shares in the company representing 1.3% of the share capital. They are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. They seek reclassification to</p>

									public shareholders in line with regulatory compliance.
14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	8	Reclassify Subroto Bagchi, Ms. Susmita Bagchi and Sanjay Kumar Panda from promoter to public category	For	For	Subroto Bagchi is the erstwhile founder of Mindtree who stepped down from the board after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He and his relatives hold 7.4 mn shares in the company representing 4.5% of the share capital. They are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. They seek reclassification to public shareholders in line with regulatory compliance.
14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	9	Reclassify LSO Investment Private Ltd from promoter to public category	For	For	LSO Investment Private Limited is promoted by Kamran Ozair and Scott Staples with the primary purpose of making investments in Mindtree. Kamran Ozair and Scott Staples do not hold any equity shares in Mindtree and their investments in Mindtree are through LSO Investments Private Limited. LSO Investment Private Ltd hold 1.9 mn shares in the company representing 1.1% of the share capital. The promoters of LSO Investment Private Ltd are no longer engaged in the management of day to day affairs of Mindtree and are not involved in the decision-making process. The company seeks reclassification to public shareholders in line with regulatory compliance.
14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	10	Reclassify Kamran Ozair from promoter to public category	For	For	Kamran Ozair is the erstwhile founder of Mindtree who left the company after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He holds

									shares in Mindtree through LSO Investment Private Ltd. He seeks reclassification to public shareholders in line with regulatory compliance.
14-Jul-2020	INE018I01017	Mindtree Ltd.	AGM	Management	11	Reclassify Scott Staples from promoter to public category	For	For	Scott Staples is the erstwhile founder of Mindtree who left the company after Larsen & Toubro Limited acquired a majority stake in the company in July 2019. He holds shares in Mindtree through LSO Investment Private Ltd. He seeks reclassification to public shareholders in line with regulatory compliance.
30-Sep-2020	INE414G01012	Muthoot Finance Ltd.	AGM	Management	1	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting but provide an analysis of critical ratios.
30-Sep-2020	INE414G01012	Muthoot Finance Ltd.	AGM	Management	2	Reappoint George Thomas Muthoot (DIN: 00018281) as director liable to retire by rotation	For	For	George Thomas Muthoot, 70, is a part of the promoter family and is Wholetime director of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
30-Sep-2020	INE414G01012	Muthoot Finance Ltd.	AGM	Management	3	Reappoint George Alexander Muthoot (DIN: 00016787), as director liable to retire by rotation	For	For	George Alexander Muthoot, 68, is a part of the promoter family and is Managing Director of the company. He retires by rotation and his reappointment is in line with all statutory requirements.

30-Sep-2020	INE414G01012	Muthoot Finance Ltd.	AGM	Management	4	Reappoint Alexander M George (DIN: 00938073) as Wholetime Director for five years from 30 September 2020 and to fix his remuneration	For	For	Alexander M George, 40, was paid a remuneration of Rs 17.1 mn in FY20 up 16% from that paid in FY19. As per our estimates his proposed remuneration is ~ Rs 22.5 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. While no commission has been paid to him in the past, his proposed remuneration includes a component of commission that can go upto 0.25% of profits and is not capped. As companies grow, it is a good practice to cap the commission payable to its executive directors. Overall family remuneration for FY20 was Rs 633.9 mn which in absolute terms is high but was 1.6% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
30-Sep-2020	INE414G01012	Muthoot Finance Ltd.	AGM	Management	5	Reappoint Jose Mathew (DIN: 00023232) as Independent Director for five years from 30 September 2020	For	For	Jose Mathew, 70, is a chartered accountant. He was with Kerala State Drugs & Pharmaceutical Limited, a Government of Kerala undertaking from 1978 in various positions and demitted office as managing director in 1996 – 97. He has also been the secretary and general manager finance of Kerala State Industrial Enterprises. He was first appointed to the board in September 2017 for three years. He has attended all 7 board meetings in FY20. His reappointment is in line with all statutory requirements.

30-Sep-2020	INE414G01012	Muthoot Finance Ltd.	AGM	Management	6	Reappoint Jacob Benjamin Koshy (DIN: 07901232) as Independent Director for three years from 30 September 2020 till AGM of 2023	For	For	Jacob Benjamin Koshy, 73, is former Chief Justice of the High Court of Judicature at Patna. He was also Acting Chief Justice of the High Court of Kerala in December 2008. He was appointed as chairperson of the Appellate Tribunal for Forfeited Property New Delhi in April 2010. In May 2010 he was given additional charge as chairperson of the Appellate Tribunal under the Prevention of Money Laundering Act. He has also been chairperson of the Kerala State Human Rights Commission and on completion of the five-year tenure, retired in September 2016. He was first appointed to the board of Muthoot on 20 September 2017. His reappointment is in line with all statutory requirements.
30-Sep-2020	INE414G01012	Muthoot Finance Ltd.	AGM	Management	7	Approve increase in borrowing limits from Rs 500 bn to Rs 750 bn	For	For	On 31 March 2019, the company had outstanding borrowings of Rs. 382.5 bn on a standalone basis, and the capital adequacy ratio was 25.5% against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increased borrowing limit will enable the NBFC to focus on growth. The company has a credit rating of CRISIL AA/Positive/CRISIL A1+, ICRA AA/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of debt obligations.
30-Sep-2020	INE414G01012	Muthoot Finance Ltd.	AGM	Management	8	Approve creation of charge to secure borrowing limits	For	For	The company will need to create a charge on its assets to raise incremental debt:

									secured debt usually carries a lower interest cost than unsecured debt.
29-Sep-2020	INE848E01016	N H P C Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
29-Sep-2020	INE848E01016	N H P C Ltd.	AGM	Management	2	To confirm interim dividend of Rs. 1.18 and approve final dividend of Re. 0.38 per share (face value Rs. 10.0) for FY20	For	For	The total dividend for FY20 is Rs. 1.50 per equity share, while it paid a dividend of Rs. 1.46 in FY19. The total dividend outflow (including dividend tax for FY20) is Rs. 15.1 bn and the dividend payout ratio is 50.1%.
29-Sep-2020	INE848E01016	N H P C Ltd.	AGM	Management	3	Reappoint Nikhil Kumar Jain (DIN: 05332456) as Director (Personnel), liable to retire by rotation	For	For	Nikhil Jain, 58, is designated as Director (Personnel) of NHPC and has served on the board for the past four years. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2020	INE848E01016	N H P C Ltd.	AGM	Management	4	Reappoint Mahesh Kumar Mittal (DIN: 02889021) as Director (Finance), liable to retire by rotation	For	For	Mahesh Mittal, 60, is designated as Director (Finance) of NHPC and has served on the board for the past four years. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2020	INE848E01016	N H P C Ltd.	AGM	Management	5	Authorise the board to fix the remuneration of joint statutory auditors for FY21 appointed by the Comptroller and Auditor-General of India (CAG).	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY20, the auditors were paid a remuneration of Rs. 25.4 mn. We expect the board to remain judicious in deciding auditor remuneration.

29-Sep-2020	INE848E01016	N H P C Ltd.	AGM	Management	6	Appoint Abhay Kumar Singh (DIN: 08646003) as Chairperson and Managing Director from 24 February 2020, not liable to retire by rotation	For	For	Abhay Kumar Singh, 58, holds more than 35 years of experience in Hydro Sector. He began his professional career as Probationary Executive at NHPC in 1985. He has experience in hydro power development and has worked across domains like project monitoring and planning, business development and project construction. Abhay Kumar Singh'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. His appointment is in line with the statutory requirements. While he is not liable to retire by rotation, his reappointment as executive director will require periodic shareholder approval.
29-Sep-2020	INE848E01016	N H P C Ltd.	AGM	Management	7	Appoint Yamuna Kumar Chaubey (DIN: 08492346) as Director (Technical) from 1 April 2020	For	For	Yamuna Kumar Chaubey, 57, holds more than 34 years of experience in Contracts, Design & Engineering and Construction Projects of NHPC in various capacities. He was earlier the Executive Director at NHPC in-charge of Civil Contracts Division and E&M Contract Division. Yamuna Kumar Chaubey'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. His appointment is in line with the statutory requirements.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	2	Confirm payment of interim dividend of Rs. 5.29 per equity share of face value Re. 1.0 each for FY20	For	For	The company has paid interim dividend of Rs. 5.29 per share in FY20. The total dividend outflow for FY20 is Rs. 19.5 bn and the dividend payout ratio is 54.1%.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	3	Reappoint Pradip Satpathy (DIN: 07036432) as Director, liable to retire by rotation	For	For	Pradip Satpathy, 59, is Director – Production. He attended 60% (6 out of 10) of the board meetings held in FY20 and 81% (21 out of 26) of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years. He retires by rotation and his reappointment meets all statutory requirements.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	4	Reappoint Ms. Rasika Chaube (DIN: 08206859) as Director, liable to retire by rotation	For	For	Ms. Rasika Chaube, 56, is Additional Secretary, Ministry of Steel and a non-executive director of the company. She attended 80% of the board meetings held in FY20. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	5	Authorise the board to fix the remuneration of statutory auditors for FY21 appointed by the Comptroller and	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of

						Auditor-General of India (CAG)			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 fees of Rs.9.0 mn in FY20 (excluding tax and reimbursements) is commensurate with the size and complexity of the business: we expect audit fees in FY21 to be in same range.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	6	Appoint as Sumit Deb (DIN: 08547819) Chairperson and Managing Director from 1 August 2020 till 28 February 2023 or until further orders from the Government of India and fix his remuneration	For	For	Sumit Deb, 57, previously served as Director – Personnel in NMDC. As Director (Personnel), his remuneration from 1 September 2019 to 31 March 2020 aggregated Rs. 4.2mn. He is appointed as Chairperson and Managing Director from 1 August 2020, till the date of his superannuation, or until further orders from the Government of India, whichever earlier. He replaces N Baijendra Kumar, who retired on 31 July 2020 on attaining the age of superannuation. Sumit Deb's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The previous Managing Director's remuneration in FY20 aggregated Rs. 6.5mn. Even so, as a good governance practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	7	Appoint Duraipandi Kuppuramu (DIN: 08603976) as an Independent Director for three years from 6 November 2019	For	Against	Duraipandi Kuppuramu, 64, is an Advocate. Public sources suggest that he has been associated with organizations such as Vishwa Hindu Parishad, Rashtriya Swayamsevak Sangh, Tamil Nadu Bharathiya Meenavar Sangam (Affiliated to

									Bharathiya Mazdoor Sangh), and Seva Bharathi, Tamil Nadu. We believe these affiliations may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	8	Appoint Vijoy Kumar Singh (DIN: 00592638), nominee of Government of India, as Director, liable to retire by rotation from 17 March 2020	For	For	Vijoy Kumar Singh, 55, is Additional Secretary & Financial Advisor, Ministry of Textiles, Government of India with additional charge as Financial Advisor, Ministry of Steel. He is being appointed as a nominee of the Government of India. He is an IAS officer with three decades of service in various departments of the state and central government. His appointment as Director, liable to retire by rotation meets all statutory requirements.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	9	Ratify remuneration of Rs. 600,000 for B. Mukhopadhyay & 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.
29-Sep-2020	INE584A01023	N M D C Ltd.	AGM	Management	10	Approve issuance of non-convertible debentures (NCDs) up to Rs. 50.0 bn	For	For	The proposed NCD issue of Rs. 50.0 bn will be within the overall borrowing limit of Rs.100.0 bn. The company's outstanding credit rating is IND AAA/Stable/IND A1+ which denotes highest degree of safety regarding timely servicing of financial obligations.
24-Sep-2020	INE733E01010	N T P C Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

24-Sep-2020	INE733E01010	N T P C Ltd.	AGM	Management	2	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	INE733E01010	N T P C Ltd.	AGM	Management	3	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	INE733E01010	N T P C Ltd.	AGM	Management	4	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	INE733E01010	N T P C Ltd.	AGM	Management	5	Appoint Ashish Upadhyaya (DIN: 06855349) as Government Nominee Director from 22 January 2020, not liable to retire by rotation	For	Against	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. We believe shareholders must have an opportunity to periodically vote on director reappointments.
24-Sep-2020	INE733E01010	N T P C Ltd.	AGM	Management	6	Appoint Dillip Kumar Patel (DIN: 08695490) as Director (Human Resources) from 1 April 2020	For	For	Dilip 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	INE733E01010	N T P C Ltd.	AGM	Management	7	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	INE733E01010	N T P C Ltd.	AGM	Management	8	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	INE733E01010	N T P C Ltd.	AGM	Management	9	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	INE733E01010	N T P C Ltd.	AGM	Management	10	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 Gol 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 company's website.
24-Sep-2020	INE733E01010	N T P C Ltd.	AGM	Management	11	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 company's website.
24-Sep-2020	INE733E01010	N T P C Ltd.	AGM	Management	12	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 company's operations.
24-Sep-2020	INE733E01010	N T P C Ltd.	AGM	Management	13	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.
30-Sep-2020	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Sep-2020	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	2	To confirm interim dividend of Rs. 1.5 (face value Rs. 5.0) for FY20	For	For	The dividend for FY20 is Rs. 1.5 per equity share, while it paid a dividend of Rs. 5.75 in FY19. The total dividend outflow

									(including dividend tax for FY19) is Rs. 3.4 bn and the dividend payout ratio is 243.7%, due to lower profitability in FY20.
30-Sep-2020	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	3	Reappoint Pradip Kumar Mishra (DIN: 06445517) as Director liable to retire by rotation	For	For	Pradip Kumar Mishra, 59, has been Director (Commercial) of NALCO since April 2018. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-2020	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	4	Appoint Sridhar Patra (DIN: 06500954) as Chairman and Managing Director from 17 December 2020	For	For	Sridhar Patra, 55, holds more than 30 years of experience in finance and accounts functions of various Public Sector Undertaking. He joined the company as Director (Finance) on 1 September 2018. He was assigned with the additional charge of Chairperson and Managing Director from 1 December 2019, subsequent to the superannuation of Dr. T.K. Chand. 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. His appointment is in line with the statutory requirements.
30-Sep-2020	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	5	Appoint Radhashyam Mahapatro (DIN: 07248972) as Director (HR) from 1 January 2020	For	For	Radhashyam Mahapatro, 55, is currently designated as Director (HR). He has experience in power, oil and coal sectors in different capacities. He has handled many areas of HR functions, during his stints at NHPC, Engineers India Limited and Central Coalfields Ltd. 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.
30-Sep-2020	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	6	Appoint Satendra Singh (DIN: 05195060) as Non-Executive Non-Independent Director with from 5 August 2020	For	For	Satendra Singh, 49, is an IAS from Jharkhand Cadre from 1995 batch. He is currently working as Joint Secretary in the Ministry of Mines, Government of India. He represents the Government of India on the board. His appointment is in line with the statutory requirements.
30-Sep-2020	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	7	Appoint Upendra C. Joshi (DIN: 08831041) as Non-Executive Non-Independent Director from 5 August 2020	For	For	Upendra C. Joshi, 55, belongs to 1989 batch of Indian Railway Traffic Service (IRTS). He is currently working as Joint Secretary in the Ministry of Mines, Government of India, New Delhi. Before joining Ministry of Mines, he has served in Indian Railways in different capacities. He represents the Government of India on the board. His appointment is in line with the statutory requirements.
30-Sep-2020	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	8	Approve remuneration of Rs. 0.3 mn for Niran & 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.
29-Sep-2020	INE589A01014	NLC India Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
29-Sep-2020	INE589A01014	NLC India Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 7.06 per equity share of face value Rs. 10.0 each for FY20	For	For	The company paid interim dividend of Rs. 7.06 per equity share in FY20. The total dividend outflow

									including dividend tax for FY20 is Rs. 11.6 bn. The dividend payout ratio is 83.3%.
29-Sep-2020	INE589A01014	NLC India Ltd.	AGM	Management	3	Reappoint R Vikraman (DIN: 07601778) as Director, liable to retire by rotation	For	For	R Vikraman, 58, is Director – Human Resources. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment meets all statutory requirements.
29-Sep-2020	INE589A01014	NLC India Ltd.	AGM	Management	4	Appoint Dr. V. Muralidhar Goud (DIN: 03595033) as an Independent Director for three years from 17 July 2019	For	Against	Dr. V Muralidhar Goud, 51, is a social worker and Chairman of Amma Urban & Rural Development Organisation (AUDRO), an NGO. He received his doctorate from Osmania University. In the past, he was a part-time lecturer and a former State Level Advisor Committee Member, Food Corporation of India. Public sources suggest he has political linkages and is affiliated with the Bharatiya Janata Party (BJP). We believe this affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.
29-Sep-2020	INE589A01014	NLC India Ltd.	AGM	Management	5	Appoint N K Narayanan Namboothiri (DIN: 08527157) as an Independent Director for three years from 2 August 2019	For	Against	N K Narayanan Namboothiri, 61, is a lawyer practicing in Kottayam, Kerala. He holds is an LLB from Mangalore University. He is partner at Namboothiri and Associates. Public sources suggest he has political linkages and is affiliated with the Bharatiya Janata Party (BJP). We believe this affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.

29-Sep-2020	INE589A01014	NLC India Ltd.	AGM	Management	6	Appoint Jaikumar Srinivasan (DIN 01220828) as Director (Finance) from 5 February 2020 on the terms and conditions set out by the Government of India	For	For	Jaikumar Srinivasan, 53, is a cost accountant and has 28 years of experience in the power sector. While working as Director Finance of Maharashtra State Power Generation Company, he helped achieved financial closure for all generation projects of MAHAGENCO commissioned between 2009-2014. He has expertise in the financial, regulatory and commercial aspects of the power generation and distribution business. He is liable to retire by rotation. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
29-Sep-2020	INE589A01014	NLC India Ltd.	AGM	Management	7	Appoint S K Prabhakar (DIN: 01238040) as Director, liable to retire by rotation, from 2 July 2020	For	For	S K Prabhakar, IAS officer, is the Principal Secretary to Government of Tamil Nadu, Energy Department. He was appointed as additional (non-executive) director on 2 July 2020. His appointment is in line with statutory requirements.
29-Sep-2020	INE589A01014	NLC India Ltd.	AGM	Management	8	Ratify remuneration of Rs.400,000, with an additional fee of Rs. 25,000 for the new units commissioned, to cost auditors Dhananjay V. Joshi & Associates for FY21	For	For	In addition to the remuneration of Rs.400,000 (plus applicable taxes), out-of-pocket expenses at actuals will be restricted to 50% of the audit fee. An additional fee of Rs. 25,000 (plus applicable taxes) for the new units

									commissioned, will also be payable to cost auditors Dhananjay V. Joshi & Associates for FY21. 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.
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	2	Confirm interim dividend of Rs.9.0 per share and declare a final dividend of Rs.1.60 per share of face value Rs 10.0 each for FY20	For	For	The total dividend payout (including dividend distribution tax on interim dividend) for FY20 aggregates to Rs 13.5 bn. The dividend payout ratio for FY20 was 52.2% vs 51.6% in the previous year.
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	3	Reappoint Biswajit Roy (DIN: 07109038) as Director liable to retire by rotation	For	For	Biswajit Roy, 58, is Director (Human Resources & Business Development) and has over 37 years of experience. He has attended 92% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	4	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: based on stock exchange filings, the C&AG have approved the appointment of SRB & Associates and PA & Associates as joint statutory auditors for FY21. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of

									<p>statutory auditors at appropriate level. The total audit fee of Rs. 9.9 paid in FY20 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 may be awaiting communication from C&AG regarding auditor remuneration, we believe that since Oil India is a listed company, it must disclose the proposed auditor remuneration to shareholders.</p>
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	5	Ratify remuneration of Rs.300,000 payable to Shome & Banerjee 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.
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	6	Appoint Harish Madhav (DIN: 08489650) as Director (Finance) from 2 August 2019	For	For	<p>Harish Madhav, 56, is being appointed as Director (Finance) from 2 August 2019. He is a Chartered Accountant and has over 30 years of experience in Oil and Gas industry in both upstream and downstream sectors. He is the former Executive Director (Finance) and CFO at Oil India's corporate office. His proposed remuneration is not disclosed, notwithstanding remuneration in public sector enterprises (PSEs) is usually not high: he received Rs. 7.0 mn as remuneration in FY20, since his appointment. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through</p>

									the AGM notice. He is liable to retire by rotation and his appointment is in line with all statutory requirements
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	7	Appoint Anil Kaushal (DIN: 08245841) as Independent Director for three years from 9 August 2019	For	For	Anil Kaushal, 58, is Former Member of the Telecom Commission. He has over four decades of experience and has held various positions in the Government of India and BSNL. He is an Indian Telecom Services (ITS) Officer and holds a B. Tech. in Electronics and MBA in Finance. His appointment is in line with statutory requirements.
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	8	Appoint Dr. Tangor Tapak (DIN: 08516744) as Independent Director for three years from 9 August 2019	For	Against	Dr. Tangor Tapak, 58, is a Former Member of Legislative Assembly (MLA) for Arunachal Pradesh and Former Minister for Health and Family Welfare, Govt of Arunachal Pradesh. He is a doctor. As per public sources, he is a former Bharatiya Janata Party (BJP) MLA. We believe this affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	9	Appoint Gagann Jain (DIN: 08516710) as Independent Director for three years from 9 August 2019	For	Against	Gagann Jain, 47, is a Chartered Accountant and Founder Director, Shillong Centre of Sikkim Manipal University. He has served in various roles with General Electric including GE Appliances, Louisville, Kentucky, USA and GE Capital, Stamford, Connecticut, USA. His appointment is in line with statutory requirements. Public sources suggest he has been affiliated with the Bharatiya Janata Party (BJP) in the past. We believe this affiliation may unnecessarily politicise the decisions of the company and distract the

									management from its core focus.
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	10	Appoint Sushil Chandra Mishra (DIN: 08490095) as Chairperson and Managing Director from 1 October 2019 not liable to retire by rotation	For	For	Sushil Chandra Mishra, 58, is being appointed as Chairperson and Managing Director from 1 October 2019. He holds an electronics engineering degree and is MBA, Finance. He has over 36 years of experience in Oil India Limited across ERP, strategic planning, E&P projects, corporate affairs, managing the renewable energy portfolio and business development. His proposed remuneration is not disclosed, notwithstanding remuneration in public sector enterprises (PSEs) is usually not high: he received Rs. 5.0 mn as remuneration in FY20 since his appointment. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. While he is not liable to retire by rotation, his reappointment as executive director will require periodic shareholder approval.
29-Sep-2020	INE274J01014	Oil India Ltd.	AGM	Management	11	Appoint Pankaj Kumar Goswami (DIN: 08716147) as Director (Operations) from 1 June 2020	For	For	Pankaj Kumar Goswami, 56, is being appointed as Director (Operations) from 1 June 2020. He holds an B.E. in Mechanical Engineering and a Post Graduate Diploma in Maintenance Management. He has over 31 years of experience in Oil and Gas production activities. His proposed remuneration is not disclosed, notwithstanding remuneration in public sector enterprises (PSEs) 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. He is liable to retire by rotation and his appointment is in line with statutory requirements.
10-Sep-2020	INE347G01014	Petronet L N G Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
10-Sep-2020	INE347G01014	Petronet L N G Ltd.	AGM	Management	2	Declare final dividend of Rs. 7.0 and confirm special interim dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 20.4 bn compared to Rs. 18.1 bn in FY19. The dividend payout ratio is 75.6% in FY20 vs 83.8% in FY19.
10-Sep-2020	INE347G01014	Petronet L N G Ltd.	AGM	Management	3	Reappoint Shashi Shanker (DIN: 06447938) as Director liable to retire by rotation	For	For	Shashi Shanker, 59, is the Nominee Director appointed by ONGC. He was first appointed on the board on 17 October 2017 and ceased to be a director from 24 July 2018. He was appointed as Director again on 7 August 2018. He has attended 86% of the board meetings in FY20.
10-Sep-2020	INE347G01014	Petronet L N G Ltd.	AGM	Management	4	Appoint Sanjeev Kumar (DIN: 03600655) as Director liable to retire by rotation from 4 September 2019	For	For	Sanjeev Kumar, 49, is the nominee director appointed by Gujarat Maritime Board (GMB) / Government of Gujarat (GoG). He is the Managing Director of Gujarat State Petroleum Corporation Ltd. He has held positions in Government of Gujarat including Collector, Kheda and Gandhinagar. He has also worked in the financial division within

									<p>the Government of Gujarat. He has a Bachelor's in Technology from IIT, Kharagpur and has a Master's in Public Affairs from Humphrey School of Public Affairs, University of Minnesota, USA. Sanjeev Kumar is on nine boards, of which two are listed companies, which is significant. Notwithstanding, the companies are state government enterprises and likely fall under his role for the GMB/GoG. His appointment is in line with statutory requirements.</p>
10-Sep-2020	INE347G01014	Petronet L N G Ltd.	AGM	Management	5	Appoint Manoj Jain (DIN: 07556033) as Director liable to retire by rotation from 6 May 2020	For	For	<p>Manoj Jain, 57, is the nominee director appointed by GAIL (India) Ltd. He is the current Chairperson & MD of GAIL (India) Ltd. He has over 34 years of experience with GAIL (India) Ltd. in the areas of Business Development, Projects, O&M, Petrochemicals, Pipeline Integrity Management and Marketing. He also spearheaded the installation and commissioning of the USD 1.4 bn grassroots Petrochemical complex, as Chief Operating Officer of Brahmaputra Cracker and Polymer Ltd. He is a Graduate in Mechanical Engineering and has done his MBA in Operations Management. His appointment is in line with statutory requirements.</p>
10-Sep-2020	INE347G01014	Petronet L N G Ltd.	AGM	Management	6	Appoint Tarun Kapoor (DIN: 00030762) as Director and Chairperson liable to retire by rotation from 11 May 2020	For	For	<p>Tarun Kapoor, 58, is the chairperson appointed by Ministry of Petroleum & Natural Gas, Government of India. He is the Secretary, Ministry of Petroleum. He is an Indian Administrative Services Officer. He has formerly served as Vice Chairperson equivalent</p>

									to Secretary at Delhi Development Authority. He has also served other key administrative positions in Various ministries and departments of Government of India and Himachal Pradesh State Government. He holds a B.E. and MBA degree. His appointment is in line with statutory requirements.
10-Sep-2020	INE347G01014	Petronet L N G Ltd.	AGM	Management	7	Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Director liable to retire by rotation from 1 July 2020	For	For	Shrikant Madhav Vaidya, 57, is the nominee director appointed by Indian Oil Corporation Limited (IOCL). He is the Executive Chairperson of IOCL. He has over 34 years of experience in refining and petrochemicals operations. As Director (Refineries) he steered the timely rollout of BS-VI grade auto fuels across the country, commenced supply of IMO-compliant bunker fuel and a special winter-grade diesel for high altitude areas. He has done Chemical Engineering from NIT, Rourkela, Orissa. His appointment is in line with statutory requirements.
10-Sep-2020	INE347G01014	Petronet L N G Ltd.	AGM	Management	8	Appoint Arun Kumar Singh (DIN: 06646894) as Director liable to retire by rotation from 10 August 2020	For	For	Arun Kumar Singh, 58, is the nominee director appointed by Bharat Petroleum Corporation Limited (BPCL). He has headed various positions in BPCL including retail, pipelines etc. before becoming Director (Marketing) at BPCL. He was also the former President (Africa & Australasia) in Bharat Petro Resources Ltd., a wholly owned subsidiary of BPCL. He has done Mechanical Engineering from NIT, Patna. His appointment is in line with statutory requirements.

10-Sep-2020	INE347G01014	Petronet LNG Ltd.	AGM	Management	9	Approve related party transactions for FY22	For	Against	In FY20, the total quantum of Sales and regasification services amounted to Rs. 343.3 bn (96.8% of the turnover for FY20). The company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. However, the company has not capped the limit of RPTs for FY22. We understand these transactions are an integral part of the company's business operations, however there is a lack of information regarding the related parties with whom the company will transact with. Companies must clearly outline an upper cap to the proposed transactions and define the related parties with which transactions will be carried out.
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 7.0 per equity share of face value Re. 1.0 each as final dividend for FY20	For	For	The total dividend for FY20 is Rs. 7.0 per equity share, while it paid a dividend of Rs. 6.5 in FY19. The total dividend (including dividend tax paid on interim dividend) amounts to Rs. 4.3 bn and the dividend payout ratio is 38.9%.
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	3	Reappoint A B Parekh (DIN: 00035317) as Director	For	For	A B Parekh, 62, is part of the promoter family and is Whole-time Director. He was appointed as director of the company on 26 June 1985. He has

									attended 50% (3 out of 6 meetings) of the meetings held during FY20 and 86% (18 out of 21 meetings) of the meetings held over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	4	Reappoint N K Parekh (DIN: 00111518) as Non-Executive Non-Independent Director	For	For	N K Parekh, 82, is part of the promoter family and is Vice-Chairperson. He has been a director of the company since 28 July 1969. The company had already sought approval for his continuation on the board post attaining 75 years of age by way of postal ballot dated 21 March 2019. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	5	Reappoint Bharat Puri (DIN: 02173566) as MD for five years from 10 April 2020 and fix his remuneration	For	Against	Bharat Puri, 59, was appointed as Managing Director on 10 April 2015. Prior to his appointment as Managing Director, he was Independent Director on the board of Pidilite. He has attended all the meetings held during FY20. His reappointment is in line with the statutory requirements. He owns 0.06% of the company's equity. Bharat Puri was paid a remuneration of Rs. 206.6 mn (including the amortized fair value of stock options granted) in FY20. We estimate his proposed remuneration at Rs. 230.9 mn (assuming equal spread of fair value of stock options) for FY21. His estimated remuneration is higher than peers, higher than the remuneration of

									<p>MDs of several S&P BSE SENSEX companies, and is not commensurate with the size and scale of business. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The board must set a cap on the aggregate pay and disclose the quantum of stock options he is likely to receive as well as performance metrics that will determine variable pay. Bharat Puri's stock options have been granted stock options at face value – we do not support the issuance of stock options at a significant discount to market price to senior executives. We raise concern over the lack of clarity in disclosures regarding Bharat Puri's stock option grants over the last five years.</p>
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	6	Reappoint A N Parekh (DIN: 00111366) as Whole-time Director for five years from 1 July 2020 and fix his remuneration	For	For	<p>A N Parekh, 48, is part of the promoter family and was reappointed as Whole-time Director from 1 July 2015. He has attended all the meetings held during FY20. His reappointment is in line with the statutory requirements. A N Parekh was paid a remuneration of Rs. 57.1 mn for FY20, which amounted to 101.3x the median employee remuneration. His estimated remuneration of Rs. 59.7 mn for FY21 is in line with the peers and is commensurate with the size and scale of business. In the past, ~70% of his remuneration was variable, which helps align pay with the company's performance. He is also entitled to receive commission, the details of which have not been</p>

									provided. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The board must consider setting a cap on aggregate pay and disclose performance metrics that determine variable pay.
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	7	Appoint Debabrata Gupta (DIN: 01500784) as Director, liable to retire by rotation from 1 March 2020	For	For	Debabrata Gupta, 57, is former Chief Operating Officer – Supply Chain Management of UPL Limited. He has completed B. Tech (Honors) in Chemical Engineering from IIT Kharagpur. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	8	Appoint Debabrata Gupta (DIN: 01500784) as Director – Operations for three years from 1 March 2020 and fix his remuneration	For	For	Debabrata Gupta, 57, is former Chief Operating Officer – Supply Chain Management of UPL Limited. He is being appointed as Director – Operations. Since his appointment on 1 March 2020, Debabrata Gupta received an aggregate remuneration of Rs. 2.8 mn. His estimated remuneration of Rs. 35.9 mn, excluding stock options, is in line with peers and is commensurate with the size and scale of business. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The board must set a cap for Debabrata Gupta's aggregate remuneration and disclose the quantum of stock options he is likely to receive as well as performance metrics that will determine variable pay.
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	9	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for five years up to 31 March 2025	For	For	Sanjeev Aga, 68, is Chairperson at UFO Moviez India Limited and is former MD of Idea Cellular. He was appointed as director

									of the company on 29 July 2011. He has attended all the meetings held during FY20. His reappointment is in line with the statutory requirements. We will consider him as non-independent once his overall tenure on the board crosses ten years.
10-Sep-2020	INE318A01026	Pidilite Industries Ltd.	AGM	Management	10	Ratify remuneration of Rs. 173,500 to be paid to V J Talati & 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.
22-Sep-2020	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
22-Sep-2020	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	2	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	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	3	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	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	4	Authorise board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and	For	For	For state-owned enterprises, the auditors are appointed by the Comptroller and Auditor General (CAG) of India. Their

						Auditor General of India for FY21			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	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	5	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	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	6	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	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	7	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	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	8	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.
07-Sep-2020	INE331A01037	Ramco Cements Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Sep-2020	INE331A01037	Ramco Cements Ltd.	AGM	Management	2	Reappoint P.R. Venketrama Raja as Director liable to retire by rotation	For	For	P.R. Venketrama Raja, 61, is part of the promoter family and is Chairperson and Managing Director, The Ramco Cements 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-Sep-2020	INE331A01037	Ramco Cements Ltd.	AGM	Management	3	Appoint Dr. M.S. Krishnan (DIN: 00331406) as Independent Director for five years from 3 September 2019	For	For	Dr. M.S. Krishnan is Associate Dean, Executive Programs, Accenture Professor of computer information systems and professor of technology and operations at the Ross School of Business, University of Michigan. He has a BSc in Math and Master of Computer Application (MCA) from the University of Delhi and a PhD in Industrial Administration from Carnegie Mellon University. He attended 75% of the board meetings (3 out of 4) since his appointment on 3 September 2019. His proposed appointment is for five years from 3 September 2019 and is in line with statutory requirements.
07-Sep-2020	INE331A01037	Ramco Cements Ltd.	AGM	Management	4	Ratify remuneration of Rs. 450,000 payable to Geeyes & 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.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial

									statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	3	Confirm payment of interim dividend of Rs. 1.5 per equity share (face value Rs. 10.0)	For	For	RBL Bank declared an interim dividend of Rs 1.5 per share on 17 March 2020. The total dividend outflow including dividend tax is Rs. 0.9 bn and the dividend payout ratio is 18.2%. 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.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	4	Reappoint Vijay Mahajan (DIN: 00038794), as director liable to retire by rotation	For	For	Vijay Mahajan, 65, is the founder of 'PRADAN' and 'Basix' NGOs. His reappointment meets all statutory requirements.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	5	Appoint Haribhakti & Co. LLP as statutory auditors for two years till the AGM of 2022 and to fix their remuneration	For	For	Haribhakti & Co. LLP is a well-established firm with 25 partners. The firm is being appointed as statutory auditors for two years subject to the approval of the Reserve Bank of India. The terms and conditions of Haribhakti & Co. LLP, including their remuneration, shall be recommended by the audit committee in consultation with the statutory auditors and approved by the board. The remuneration paid to the statutory auditors would depend on the scope of work and commensurate efforts involved and will be in line with the terms and conditions of the retiring statutory auditors (audit fees for FY20 – Rs 22.1 mn).
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	6	Appoint Ms. Veena Mankar (DIN: 00004168) as a Non-Executive, Non-Independent Director	For	For	Veena Mankar, 67, has over four decades of experience in banking and financial services. She has worked with ICICI Ltd., Emirates Bank - Dubai, West LB

									Group - Germany and FinBank - Malta. She has been the founder of financial inclusion entities: Swadhaar FinServe Pvt. Ltd. (now a subsidiary of RBL Bank and known as RBL FinServe Ltd.) and Swadhaar FinAccess (SFA). Her appointment is in line with statutory requirements.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	7	Appoint Ms. Ranjana Agarwal (DIN: 03340032) as Independent Director for five years from 30 November 2019	For	For	Ranjana Agarwal, 63, is founder and managing partner of Vaish & Associates, Chartered Accountants and has over 30 years of experience in audit, tax and related services including succession planning and business valuations. She was also partner with CC Chokshi & Co. and Deloitte Haskins & Sells until 2000. Her appointment is in line with statutory requirements.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	8	Appoint Rajeev Ahuja (DIN: 00003545) as Executive Director for three years from 21 February 2020 and to fix his remuneration	For	For	Rajeev Ahuja's FY20 remuneration aggregated Rs. 18.8 mn. He was not granted any stock options in the year. With an estimation of stock option grants, Rajeev Ahuja's remuneration can annually average between Rs. 70 mn to Rs. 80 mn, which is comparable to industry peers and is commensurate with the size and performance of the business and complexities of his role. Rajeev Ahuja holds 4.3 mn or 0.85% of equity in RBL Bank.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	9	Reappoint Prakash Chandra (DIN: 02839303) as Non-Executive Part Time Chairperson and to fix his remuneration	For	For	RBL Bank proposes to reappoint Independent Director Prakash Chandra, 69, as chairperson at a remuneration of Rs 1.65 mn p.a., till he attains 70 years on 31 July 2021. The proposed remuneration is comparable to peers.

17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	10	Approve payment of performance bonus and revision in remuneration of Vishwavir Ahuja (DIN: 00074994) as MD & CEO from 30 June 2020, till expiry of his term	For	For	Vishwavir Ahuja's FY20 remuneration aggregated Rs. 37.5 mn (including performance bonus). He was not granted any stock options in the year. Including an estimation of fair value of stock options likely to be granted (every two to three years), we expect his remuneration to annually average Rs.105 mn to Rs. 110 mn. The proposed remuneration is comparable to industry peers and it is commensurate with the size and performance of the business and complexities of his role. Vishwavir Ahuja holds 9.9 mn or 1.95% of equity in RBL Bank.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	11	Approve increase in borrowing limits to Rs 280.0 bn from Rs 220.0 bn	For	For	RBL Bank's capital adequacy ratio of 16.5% is higher than RBI's minimum requirement under BASEL III norms. Considering the growth in business and operations of the bank, its present and future requirements, RBL Bank needs fresh funds. Since the bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's capital structure will be regulated at all times.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	12	Issue Long Term Bonds/Non-Convertible Debentures aggregating up to Rs. 30.0 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.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	13	Extend the exercise period of unexercised options by two years and increase the number of options by 17.5mn under Employees Stock Option Plan 2018	For	For	The significant decline in the bank's share price over last 12 months, has caused the non-cash compensation for past two years to be ineffective. Therefore, the bank proposes to increase the exercise period of unexercised stock options to five years from three years. Further, it proposes to increase the size of the scheme by making

									available another 17.5 mn options under the scheme. The current size of the scheme is almost exhausted: of the 20.0 mn ESOPs approved under ESOP 2018, 3.0 mn remain ungranted as on 31 May 2020. There will be a dilution of 4.7% on the current capital base on exercise of the additional and ungranted 20.5 mn ESOPs. Although the exercise price is left to discretion of the NRC, we support the resolution since we expect the stock options to be granted based on market price, in line with the bank's past practice.
17-Jul-2020	INE976G01028	RBL Bank Ltd	AGM	Management	14	Approve amendment to and enhancement of limit for issuance of shares under Employees Stock Option Plan 2018 for employees of subsidiary companies	For	For	Through a separate resolution, the bank seeks approval to grant options to the employees of its subsidiary companies within the overall ceiling options as above. We support the resolution since the subsidiaries are currently unlisted.
12-Sep-2020	INE976G01028	RBL Bank Ltd	EGM	Management	1	Issue and allot 88.47 mn equity shares on preferential basis at Rs 177.0 per share to five investors to raise Rs 15.66 bn	For	For	RBL Bank's Tier I capital adequacy ratio was 15.2% on 30 June 2020 (after a QIP and a preferential issue of Rs 27.0 bn in FY20). The bank proposes to raise Rs 15.66 bn by way of a preferential issue to five identified investors. The issue price of Rs 177.0 per share has been computed as per Chapter V of the SEBI ICDR Regulations. The issue will lead to a ~ 14.8% dilution 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. The bank needs to raise capital to meet its growth plans, to sustain future growth and increase its ability to pursue opportunistic situations, should they arise.
25-Sep-2020	INE020B01018	REC Ltd.	AGM	Management	1	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
25-Sep-2020	INE020B01018	REC Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 11.0 per equity share of face value of Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 26.1 bn compared to Rs. 26.1 bn in FY19. The dividend payout ratio is 53.5% in FY20 vs 45.4% in FY19.
25-Sep-2020	INE020B01018	REC Ltd.	AGM	Management	3	Reappoint Sanjeev Kumar Gupta (DIN: 03464342) as Director liable to retire by rotation	For	For	Sanjeev Kumar Gupta, 59, is the Chairperson & Managing Director of the company since 1 June 2020 and Director (Technical) on the board since 16 October 2015. He has attended 100% of board meetings in FY20. He retires by rotation. His reappointment is in line with statutory requirements.
25-Sep-2020	INE020B01018	REC Ltd.	AGM	Management	4	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. 15.2 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.

25-Sep-2020	INE020B01018	REC Ltd.	AGM	Management	5	Approve increase in borrowing limit from Rs. 3,500 bn to Rs. 4,500 bn and USD 8 bn to USD 12 bn, equivalent in any foreign currency	For	For	The net amount of borrowings as on 31 March 2020 was Rs. 2,801 bn and the company believes a sum of Rs. 1,100 bn is likely to be borrowed in FY21 for lending activities. The capital adequacy ratio as on 31 March 2020 is 16.1% against a minimum requirement of 12% as required by regulatory norms. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations. The company has outstanding rating of which denotes highest degree of safety regarding timely servicing of debt obligations. We expect the company to be judicious with raising debt.
25-Sep-2020	INE020B01018	REC Ltd.	AGM	Management	6	Approve creation of charges/mortgages on assets of the company up to Rs. 4,500 bn and USD 12 bn, equivalent in any foreign currency	For	For	The company seeks approval for creation charges/mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
25-Sep-2020	INE020B01018	REC Ltd.	AGM	Management	7	Approve issuance of debt securities up to Rs. 850 bn on private placement basis	For	For	The company has sought shareholder approval for issuance of debt securities up to Rs. 850 bn, on private placement basis. The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the proposed borrowing limit of Rs. 4,500 bn. As on 31 March 2020, the company had a debt of Rs. 2,801.1 bn as against a net worth of Rs. 354.0 bn. The capital adequacy ratio as on 31 March 2020 is 16.1% against a minimum requirement of 12% as required by regulatory norms. The company has outstanding rating of which denotes highest degree of safety

									regarding timely servicing of debt obligations. We expect the company to be judicious with raising debt.
25-Sep-2020	INE020B01018	REC Ltd.	AGM	Management	8	Approve related party transactions, which are not on arm's length terms, with Energy Efficiency Services Ltd. (EESL) or any other associate company (present and future) up to 2% of FY20 turnover for a period of one year	For	Against	While the company currently does not have any associates apart from EESL, the resolution proposes transactions with present and future associate companies. Further, the proposed nature of transactions is wide, including operating transactions, financing transactions, manpower solutions, and property deals. While seeking shareholder approval, the company must provide more specific information regarding the nature of the transactions and the counterparties with which such transactions are to take place. We do not support such omnibus approvals being sought from shareholders, and we generally do not support transactions with related parties that are not on arm's length terms.
15-Jul-2020	INE002A01018	Reliance Industries Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
15-Jul-2020	INE002A01018	Reliance Industries Ltd.	AGM	Management	1	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for

									adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
15-Jul-2020	INE002A01018	Reliance Industries Ltd.	AGM	Management	2	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	INE002A01018	Reliance Industries Ltd.	AGM	Management	3	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	INE002A01018	Reliance Industries Ltd.	AGM	Management	4	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	INE002A01018	Reliance Industries Ltd.	AGM	Management	5	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

									<p>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 the 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.</p>
15-Jul-2020	INE002A01018	Reliance Industries Ltd.	AGM	Management	6	Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019	For	For	<p>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.</p>
15-Jul-2020	INE002A01018	Reliance Industries Ltd.	AGM	Management	7	Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY21	For	For	<p>The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.</p>
17-Aug-2020	INE647A01010	S R F Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	<p>We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.</p>

17-Aug-2020	INE647A01010	S R F Ltd.	AGM	Management	2	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	INE647A01010	S R F Ltd.	AGM	Management	3	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	INE647A01010	S R F Ltd.	AGM	Management	4	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	INE647A01010	S R F Ltd.	AGM	Management	5	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	INE647A01010	S R F Ltd.	AGM	Management	6	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+.
24-Sep-2020	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Sep-2020	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	2	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	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	3	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	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	4	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	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	5	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	INE123WO1016	SBI Life Insurance Company Ltd	AGM	Management	7	Appoint Narayan K. Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2020	For	Against	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 – which is line with the limit imposed by regulations for whole-time directors.
06-Jul-2020	INE070A01015	Shree Cement Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Jul-2020	INE070A01015	Shree Cement Ltd.	AGM	Management	2	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	INE070A01015	Shree Cement Ltd.	AGM	Management	3	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	INE070A01015	Shree Cement Ltd.	AGM	Management	4	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	INE070A01015	Shree Cement Ltd.	AGM	Management	5	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	INE070A01015	Shree Cement Ltd.	AGM	Management	6	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.
14-Jul-2020	INE062A01020	State Bank Of India	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often

									requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
14-Jul-2020	INE062A01020	State Bank Of India	EGM	Management	1	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.
27-Aug-2020	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	1	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
27-Aug-2020	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	2	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	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	3	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	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	4	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	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	5	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	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	6	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.

16-Sep-2020	INE424H01027	Sun T V Network Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020 with the reports of the Board of Directors and Auditors thereon	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
16-Sep-2020	INE424H01027	Sun T V Network Ltd.	AGM	Management	2	Confirm aggregate interim dividends of Rs. 25.0 per equity share (face value Rs. 5.0) as final dividend	For	For	Sun TV has paid four interim dividends, two of Rs. 2.5 per share, one of Rs. 7.5 per share and one of Rs. 12.5 per share (FV Rs. 5.0 per share). This aggregates to a total dividend of Rs. 25.0 per share which is being considered as final dividend. Total dividend including the dividend distribution tax for the year is Rs. 11.9 bn. Payout ratio for FY20 is 86.6% v/s 42.6% in FY19.
16-Sep-2020	INE424H01027	Sun T V Network Ltd.	AGM	Management	3	Reappoint S. Selvam (DIN: 00727439) as Non-Executive Non-Independent Director	For	For	S. Selvam, 80, has over three decades of experience in the media industry. He was the promoter of Udaya TV, a regional TV channel which Sun TV had acquired in 2007. Upon completion of the acquisition, he was reclassified from promoter to Non-Executive Non-Independent Director. He holds 6.9 mn equity shares representing 1.7% of the total paid-up share capital in the company as on 30 June 2020. He has produced about 40 films in South Indian regional languages and scripted a number of regional films. He attended 83% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

16-Sep-2020	INE424H01027	Sun TV Network Ltd.	AGM	Management	4	Ratify remuneration of Rs. 220,000 (plus service tax and out of pocket expenses) for S. Sundar & 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.
29-Jul-2020	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Jul-2020	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	2	Reappoint Dr. (Ms.) Lakshmi Venu (DIN: 02702020) as Director	For	For	Dr. (Ms.) Lakshmi Venu is part of the promoter family and Joint Managing Director of Sundaram-Clayton Limited, the parent. She is also Deputy Managing Director of TAFE Motors and Tractors Limited. Her reappointment is in line with statutory requirements. In FY20, her board attendance was 60%, while it was 80% over a span of three years. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.
29-Jul-2020	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	3	Reappoint H Lakshmanan (DIN: 00057973) as Director and approve his continuation on the board since he is over 75 years of age	For	For	H Lakshmanan, 86 is an Executive Director on the board of Sundaram-Clayton Limited, the parent company. He has been on TVS Motors board for the past 20 years. His reappointment is in line with statutory guidelines. Given his age is over 75, reappointment requires a special resolution as per amendments to the SEBI (LODR) Regulations, 2015. While approval is

									needed for regulatory reasons, we do not have an upper age limit for appointment as a director.
29-Jul-2020	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	4	Approve remuneration of Rs. 600,000 for AN Raman as cost auditor for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
06-Jul-2020	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Jul-2020	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Jul-2020	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	3	Approve final dividend of Rs. 2.7 per share of face value Re.1.0 each for FY20	For	For	The dividend for FY20 has increased to Rs. 2.7 for FY20, compared to Rs. 2.5 in FY19. The total dividend outflow for FY20 is Rs. 3.4 bn and the dividend payout ratio is 65.4%.
06-Jul-2020	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	4	Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director	For	For	Harish Bhat, 58, represents Tata Sons Limited on the board. He is also the Chairperson of Tata Coffee Ltd. and has served on the board for the past six years. His reappointment is in line with all statutory requirements.
06-Jul-2020	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	5	Ratify remuneration of Rs. 0.4 mn payable to M/s Shome &	For	For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable

						Banerjee, as cost auditors for FY21			compared to the size and scale of operations.
06-Jul-2020	INE192A01025	Tata Consumer Products Ltd.	AGM	Management	6	Appoint Sunil D'Souza as Managing Director and Chief Executive Officer for a term of five years w.e.f. 4 April 2020 and fix his remuneration	For	For	Sunil D' Souza, 53, joins TCPL from Whirlpool of India Ltd., where he served as the Managing Director. He has over 25 years of experience working in various leadership positions in the consumer products and consumer durables sectors. He was paid a remuneration of Rs. 50.3 mn (excluding perquisite value of exercised stock options) in FY19 at Whirlpool of India and we estimate FY21 remuneration for Sunil D'Souza at Rs. 75.0 mn (excluding Rs. 15.0 bn to be paid as joining bonus). His proposed remuneration is reasonable, in line with peers and commensurate with the overall performance of the company. Further, Sunil D' Souza is a professional, whose skill carry a market value. The disclosures in the resolution by TCPL are superior to the disclosures made in similar resolutions by other companies.
30-Jul-2020	INE245A01021	Tata Power Co. Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2020	INE245A01021	Tata Power Co. Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do

									not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2020	INE245A01021	Tata Power Co. Ltd.	AGM	Management	3	Declare final dividend of Rs. 1.6 per share (face value Re. 1.0) for FY20	For	For	The total dividend for FY20 is Rs. 1.6 per equity share, while it paid a dividend of Rs. 1.3 in FY19. The total dividend (including dividend tax) amounts to Rs. 5.0 bn.
30-Jul-2020	INE245A01021	Tata Power Co. Ltd.	AGM	Management	4	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 61, is the former Managing Director of Life Insurance Corporation of India and retired w.e.f. 1 August 2019. He joined the board August 2017 as a nominee of Life Insurance Corporation of India. His reappointment is in line with the statutory requirements.
30-Jul-2020	INE245A01021	Tata Power Co. Ltd.	AGM	Management	5	Approve issuance of 490.6 mn equity shares to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 26.0 bn	For	For	The company proposes to raise funds ~Rs. 26.0 bn by issuance of 490.6 mn equity shares at Rs. 53.0 each to Tata Sons Private Limited (promoter) on a preferential basis. The issue price is at ~21.2% premium to ICDR floor price and ~15.0% premium to the market price on the date prior to the announcement of the infusion plan. The proposed infusion by the promoters will result in a dilution of ~15.4 % dilution for existing shareholders. While the dilution is high, Tata Power will need funds to continue to support Coastal Gujarat Power Limited, till Mundra Ultra Mega Power Project turns profitable. Given the high quantum of existing debt, fund raise through issuance of equity will improve its capital structure and credit metrics.
30-Jul-2020	INE245A01021	Tata Power Co. Ltd.	AGM	Management	6	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board

									to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India.
30-Jul-2020	INE245A01021	Tata Power Co. Ltd.	AGM	Management	7	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and 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	INE081A01012	Tata Steel Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Aug-2020	INE081A01012	Tata Steel Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Aug-2020	INE081A01012	Tata Steel Ltd.	AGM	Management	3	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	INE081A01012	Tata Steel Ltd.	AGM	Management	4	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	INE081A01012	Tata Steel Ltd.	AGM	Management	5	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	INE081A01012	Tata Steel Ltd.	AGM	Management	6	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.
28-Jul-2020	INE669C01036	Tech Mahindra Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Jul-2020	INE669C01036	Tech Mahindra Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Jul-2020	INE669C01036	Tech Mahindra Ltd.	AGM	Management	3	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	INE669C01036	Tech Mahindra Ltd.	AGM	Management	4	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	INE669C01036	Tech Mahindra Ltd.	AGM	Management	5	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.
11-Aug-2020	INE280A01028	Titan Company Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial

									statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
11-Aug-2020	INE280A01028	Titan Company Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
11-Aug-2020	INE280A01028	Titan Company Ltd.	AGM	Management	3	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	INE280A01028	Titan Company Ltd.	AGM	Management	4	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	INE280A01028	Titan Company Ltd.	AGM	Management	5	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	INE280A01028	Titan Company Ltd.	AGM	Management	6	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	INE280A01028	Titan Company Ltd.	AGM	Management	7	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	INE280A01028	Titan Company Ltd.	AGM	Management	8	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	INE280A01028	Titan Company Ltd.	AGM	Management	9	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	INE280A01028	Titan Company Ltd.	AGM	Management	10	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	INE280A01028	Titan Company Ltd.	AGM	Management	11	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.
06-Aug-2020	INE813H01021	Torrent Power Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between

									receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Aug-2020	INE813H01021	Torrent Power Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 11.6 (including special dividend of Rs. 5.0 per share) as final dividend per share of face value Rs. 10.0 each for FY20	For	For	The total dividend for FY20 is Rs. 11.6 per share (including special dividend of Rs. 5.0 per share) while the company paid a dividend of Rs. 5.0 per share in FY19. The total dividend outflow including dividend distribution tax for FY20 is Rs. 6.7 bn. The dividend payout ratio for FY20 is 54.2% (32.5% in 2019).
06-Aug-2020	INE813H01021	Torrent Power Ltd.	AGM	Management	3	Reappoint Samir Mehta (DIN: 00061903) as Director	For	For	Samir Mehta, 56, represents the promoter family on the board. He is designated as the Chairperson and Managing Director of Torrent Power. He has served on the board for over 15 years and is liable to retire by rotation. He also serves in an executive capacity on the board of Torrent Pharmaceuticals Limited. Being a promoter and executive chairperson of two businesses, he has responsibilities for both the entities. He should consider stepping down from his executive responsibilities and provide guidance in a non-executive capacity. His reappointment is in line with statutory requirements.
06-Aug-2020	INE813H01021	Torrent Power Ltd.	AGM	Management	4	Appoint Ms. Sunaina Tomar (DIN: 03435543) as Non-Executive Non-Independent Director from 13 February 2020	For	For	Ms. Sunaina Tomar, IAS, represents the Government of Gujarat on the board. She is the Principal Secretary, Energy and Petrochemicals Department, Government of Gujarat. Ms. Sunaina Tomar is on nine boards, of which four are listed companies, which is large; however, most of these are state government enterprises and will likely fall within her role as Principal

									Secretary. Even so, in her current designation, we believe Ms. Sunaina Tomar's directorship will add value to Torrent Power. Her appointment is in line with statutory requirements.
06-Aug-2020	INE813H01021	Torrent Power Ltd.	AGM	Management	5	Ratify remuneration of Rs. 1.4 mn payable to Kirit Mehta & Co., as cost auditors for 2021	For	For	The company proposes to pay total remuneration of Rs. 1.4 mn (including remuneration of Rs. 0.2 mn for undertaking audit of the cables business undertaking) to the cost auditor in 2021. The total remuneration is reasonable compared to the size and scale of the company's operations.
06-Aug-2020	INE813H01021	Torrent Power Ltd.	AGM	Management	6	Approve payment of commission to Sudhir Mehta, Non-Executive Director and Chairperson Emeritus for FY20	For	Against	As per SEBI LODR, 2015, approval of shareholders through special resolution is required every year in which the annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. The aggregate commission to all non-executive directors in FY20 was Rs. 67.6 mn. Sudhir Mehta was paid Rs. 50.0 mn as commission in FY20. He is the Chairperson Emeritus. While, it is stated that he provides invaluable contribution to the businesses of the company and significant time commitment, given that there is already a promoter Executive Chairperson and promoter Executive Managing Director, there is lack of concrete clarity on his role as Chairperson Emeritus, which generally is an honorary title.
06-Aug-2020	INE813H01021	Torrent Power Ltd.	AGM	Management	7	To issue Non-Convertible Debentures (NCDs) on	For	For	The issuance will be within the overall Rs. 200.0 bn borrowing limit of the company

						a private placement basis upto Rs. 20.0 bn			approved by shareholders at the 2018 AGM. The company proposes to utilize the funds to augment long-term resources for financing the ongoing capital expenditure and other general corporate purposes.
15-Sep-2020	INE813H01021	Torrent Power Ltd.	NCM	Management	1	Transfer the Cable Business of Torrent Power to TCL Cables Pvt. Ltd., a wholly owned subsidiary for a cash consideration of Rs. 2.15 bn, on a slump sale basis	For	For	The Cable Business of Torrent Power will be transferred to TCL for a cash consideration of Rs. 2.15 bn, subject to working capital adjustments. Cable Business is a non-core business for Torrent Power which does not materially contribute to the overall performance of the consolidated entity. The valuation of Rs. 2.15 bn is comparable to peers. Further, the sale is being made to a wholly owned subsidiary and hence no impact on the consolidated financials of the company. If TCL raises debt to pay the consideration, it will have a marginal impact on the overall credit protection measures of Torrent Power. The company should have provided some clarity on the profitability of the Cable Business and the FY20 financial performance of the business.
31-Aug-2020	INE628A01036	U P L Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
31-Aug-2020	INE628A01036	U P L Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical

									exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
31-Aug-2020	INE628A01036	U P L Ltd.	AGM	Management	3	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	INE628A01036	U P L Ltd.	AGM	Management	4	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	Against	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. The promoter family remuneration aggregated Rs. 1.2 bn in FY20.
31-Aug-2020	INE628A01036	U P L Ltd.	AGM	Management	5	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	INE628A01036	U P L Ltd.	AGM	Management	6	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	INE628A01036	U P L Ltd.	AGM	Management	7	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	INE628A01036	U P L Ltd.	AGM	Management	8	Reappoint Hardeep Singh (DIN: 00088096) as Independent Director for a second term of five years from 2 February 2020	For	Against	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, with neither clarity on the remuneration structure nor performance metrics that determine variable or overall pay. Further, there is little role clarity for some of

									the promoter family members. Structuring remuneration from subsidiaries takes away UPL's shareholders' ability to vote on the promoter remuneration. We expect NRC members to take their responsibilities seriously.
31-Aug-2020	INE628A01036	U P L Ltd.	AGM	Management	9	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.
12-Aug-2020	INE481G01011	Ultratech Cement Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-Aug-2020	INE481G01011	Ultratech Cement Ltd.	AGM	Management	2	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	INE481G01011	Ultratech Cement Ltd.	AGM	Management	3	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	Against	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 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.
12-Aug-2020	INE481G01011	Ultratech Cement Ltd.	AGM	Management	4	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	INE481G01011	Ultratech Cement Ltd.	AGM	Management	5	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	INE481G01011	Ultratech Cement Ltd.	AGM	Management	6	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	INE481G01011	Ultratech Cement Ltd.	AGM	Management	7	Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-Independent Director on attainment of 75 years of age	For	Against	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. While approval is needed for regulatory reasons, we do not have an upper age limit for appointment as a director. Nonetheless, our recommendation is linked to resolution #3.
12-Aug-2020	INE481G01011	Ultratech Cement Ltd.	AGM	Management	8	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	INE481G01011	Ultratech Cement Ltd.	AGM	Management	9	Reppoint 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

04-Aug-2020	INE692A01016	Union Bank Of India	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
04-Aug-2020	INE692A01016	Union Bank Of India	AGM	Management	2	Approve set-off of accumulated losses amounting to Rs. 327.6 bn against securities premium account balance	For	For	Union Bank of India seeks shareholders' approval to set-off accumulated losses amounting to Rs. 327.6 bn, outstanding as at 31 March 2020, against the balance of securities premium account, which will reduce to Rs. 173.5 bn from Rs. 501.1 bn. The bank believes that the proposed transaction will help present a true and fair view of its financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in capital structure or in the shareholding pattern of the bank. The proposed transaction represents a change in accounting entry and will not impact the interests of minority shareholders.
26-Aug-2020	INE854D01024	United Spirits Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

26-Aug-2020	INE854D01024	United Spirits Ltd.	AGM	Management	2	Reappoint Randall Ingber (DIN: 07529943) as Director liable to retire by rotation	For	For	Randall Ingber, 46, is General Counsel, Asia Pacific (incl. India), Supply and Procurement and Global Litigation at Diageo Plc. He was appointed to the board on 2 February 2017 and attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
30-Sep-2020	INE205A01025	Vedanta Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020 together with the reports of the Board of Directors and Auditors thereon	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Sep-2020	INE205A01025	Vedanta Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020 together with the reports of the Auditors thereon	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Sep-2020	INE205A01025	Vedanta Ltd.	AGM	Management	3	Confirm interim dividend of Rs.3.9 per equity share of face value Re. 1 each	For	For	Vedanta paid an interim dividend of Rs. 3.9 per equity share in FY20, lower than Rs. 18.85 paid in FY19, due to losses on account of a one-time impairment charge on oil & gas, iron ore, and copper assets. The total outflow on account of dividend payout aggregates to Rs.17.4 bn including dividend distribution tax. The payout ratio for the year is

									negative.Vedanta's dividend distribution policy states that it will pay a minimum of 30% of profits (excluding its share of profits in Hindustan Zinc Limited - HZL) and the entire dividend from HZL as dividends. HZL, on 12 May 2020 (the day Vedanta Resources Limited proposed the delisting) declared an interim dividend of Rs. 16.5 per equity share for FY20. Given Vedanta's shareholding of 64.9% in HZL, its share of HZL's FY20 dividend aggregates to ~Rs. 45 bn, which should have been distributed to Vedanta's shareholders as per its stated policy. However, the company has not paid out a final dividend to shareholders.
30-Sep-2020	INE205A01025	Vedanta Ltd.	AGM	Management	4	Reappoint G R Arun Kumar (DIN: 01874769) as Director	For	For	G R Arun Kumar, 49, is Executive Director and CFO. He has attended all board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
30-Sep-2020	INE205A01025	Vedanta Ltd.	AGM	Management	5	Appoint Anil Agarwal (DIN: 00010883) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2020	For	For	Anil Agarwal, 68, is founder, Vedanta Group. He has over four decades of experience in the mining industry. He is being appointed on the board as Non-Executive Chairperson from 1 April 2020, for three years. Following his appointment to the board, in May 2020 Vedanta Resources Limited announced its intention to delist Vedanta Limited. He is liable to retire by rotation. His appointment is in line with statutory requirements.
30-Sep-2020	INE205A01025	Vedanta Ltd.	AGM	Management	6	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Non-Executive Non-Independent Director, liable to retire by rotation, for three	For	For	Ms. Priya Agarwal, 31, is part of the promoter family. She has been on the board of Vedanta Limited for three years – the company proposes to reappoint her for three

						years from 17 May 2020			years from 17 May 2020. She has experience in Public Relations with Ogilvy & Mather and in Human Resources with Korn Ferry International. She has done her B.Sc. in Psychology with Business Management from the University of Warwick in the UK. She is involved in CSR, Public Relations and Communications for the group. She is liable to retire by rotation. Her reappointment is in line with statutory requirements.
30-Sep-2020	INE205A01025	Vedanta Ltd.	AGM	Management	7	Reappoint G R Arun Kumar as Whole-time Director and CFO for two years from 22 November 2019 and fix his remuneration	For	For	G R Arun Kumar's FY20 remuneration was Rs. 70.4 mn, including the fair value of stock options granted. Around 46% of his FY20 remuneration was variable and linked to company profits and share price performance. His estimated remuneration for FY21 is Rs. 86.1 mn and could range upto a maximum of Rs. 127.2 mn, including stock options. All components of his remuneration have been capped, with stock options, while issued at a face value, having performance-based vesting criteria. He is a professional and his skills carry a market value. Further, his remuneration is in line with peers and commensurate with the size and scale of the business.
30-Sep-2020	INE205A01025	Vedanta Ltd.	AGM	Management	8	Approve remuneration to S Venkatakrisnan as Whole-time Director and CEO from 1 April 2019 till 5 April 2020	For	For	S Venkatakrisnan was reappointed as WTD and CEO from 1 March 2019 till 31 August 2021 in the 2019 AGM: his remuneration was proposed to be paid from Vedanta Resources Limited, UK, a promoter company. He has resigned from the group with effect from 5 April 2020. The company now proposes that 80% of the remuneration be

									<p>paid from Vedanta Limited, with the remaining from Vedanta Resources Limited, UK: there is no clarity on the reason for the change in structure from the 2019 AGM.</p> <p>Notwithstanding, we do not encourage the practice of remuneration being paid from other group companies: therefore, this structure is an improvement over the earlier proposal. His overall remuneration of Rs. 145.6 mn (excluding other payouts on resignation amounting to Rs. 101.8 mn) is a one-time payout, given his resignation from the board and is commensurate with the size and complexity of the business.</p>
30-Sep-2020	INE205A01025	Vedanta Ltd.	AGM	Management	9	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, 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-Aug-2020	INE226A01021	Voltas Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
21-Aug-2020	INE226A01021	Voltas Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the

									shareholder meeting, but provide analysis of critical ratios.
21-Aug-2020	INE226A01021	Voltas Ltd.	AGM	Management	3	To declare a final dividend of Rs. 4.0 per share on face value Re. 1.0	For	For	Dividend per share remains unchanged from FY19. The total dividend outflow excluding dividend tax for FY20 is Rs. 1.3 bn. The dividend payout ratio is 23.2%. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the shareholders.
21-Aug-2020	INE226A01021	Voltas Ltd.	AGM	Management	4	Reappoint Pradeep Kumar Bakshi (DIN: 02940277) as Director liable to retire by rotation	For	For	Pradeep Bakshi, 58, has been Managing Director & CEO of Voltas since 10 February 2018. He has attended all board meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Aug-2020	INE226A01021	Voltas Ltd.	AGM	Management	5	Reappoint Vinayak Deshpande (DIN: 00036827) as Director liable to retire by rotation	For	For	Vinayak Deshpande, 63, is the MD, Tata Projects Ltd. He is a promoter representative on the board. He has attended 7 of 9 or 78% of the board meetings in FY20. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements.
21-Aug-2020	INE226A01021	Voltas Ltd.	AGM	Management	6	Reappoint Pradeep Kumar Bakshi (DIN: 02940277) as Managing Director and CEO for five years from 1 September 2020 and fix his remuneration	For	For	Pradeep Bakshi's remuneration of Rs 53.1 mn was 2.7% higher than that paid to him in FY19 and included a commission of Rs 26.0 mn (49% of total pay). The proposed remuneration (including commission, as per our estimates) of Rs. 64.1 mn is commensurate with the size of the business and his responsibilities and in line with the peers. As the compensation

									structure includes an element of commission and incentive remuneration, the NRC should consider a cap on them. The NRC must also provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity.
21-Aug-2020	INE226A01021	Voltas Ltd.	AGM	Management	7	Approve continuation of payment of commission to non-executive directors from 1 April 2020	For	For	The company seeks shareholder approval to approve the commission structure (not exceeding 1% or 3% of the net profits, as the case may be) under the relevant provisions of section 197 of the Companies Act 2013. This resolution will allow continuation of payment of commission to non-executive directors under applicable provisions of Companies Act commencing from 1 April 2020. In the AGM of 2010 and 2015, shareholders had approved payment of commission to non-executive directors for a period of 5 years. In the past the company has been paying around 0.2-0.6% of the net profits as commission to non-executive directors. As profits grow, we expect companies to cap the absolute amount of commission payable to directors.
21-Aug-2020	INE226A01021	Voltas Ltd.	AGM	Management	8	Ratify remuneration of Rs. 0.4 mn to Sagar & 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.
13-Jul-2020	INE075A01022	Wipro Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for

									adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
13-Jul-2020	INE075A01022	Wipro Ltd.	AGM	Management	2	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	INE075A01022	Wipro Ltd.	AGM	Management	3	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	INE075A01022	Wipro Ltd.	AGM	Management	4	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	INE075A01022	Wipro Ltd.	AGM	Management	5	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.
18-Sep-2020	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Sep-2020	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	2	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	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	3	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 payout 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	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	4	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	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	5	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	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	6	Appoint R Gopalan (DIN: 01624555) as Independent Director for three years from 25	For	For	R. Gopalan, 68, is Retired IAS Officer and a Member of Public Enterprises Selection

						November 2019 till 24 November 2022			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	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	7	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	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	8	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	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	9	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

									<p>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.</p>
18-Sep-2020	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	10	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.