

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD

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DETAILS OF VOTES CAST DURING 01-Jul-2021 - 30-Sep-2021									
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
20-Sep-2021	INE742F01042	Adani Ports & Special Economic Zone Ltd.	NCM	Management	1	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Brahmi Tracks Management Services Private Limited (BTMSPL), Adani Track Management Services Private Limited (ATMSPL) and Adani Rail Infra Private Limited (ARIPL)	For	Abstain	APSEZ has 620 kms of railway track assets to connect its ports. The 70 km rail line at Sarguja (Sarguja Rail Corridor Private Limited or SRCPL) is owned by the promoter family. The merger of BTMSPL with APSEZ will enable transfer of the Sarguja Rail assets to APSEZ. The Sarguja rail assets generate cash flows due to a long-term contract with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). It has been valued at an enterprise value of Rs. 59.8 bn, using discounted cash flow technique. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase to ~65.0%, resulting in a 3.3% dilution to public shareholders. While the valuation is marginally expensive in comparison to peers, we support the transaction since acquisition of the Sarguja Rail assets will ensure that the promoters are not running a competing business. The scheme also proposes divestment of APSEZ's Mundra rail business to SRCPL (which will become a 100% subsidiary of APSEZ after merger of BTMSPL with APSEZ) at a net asset value of Rs. 1.88 bn. This is being done as a first step in consolidating all the rail assets of APSEZ into one subsidiary. The proposed demerger will not have any

									impact on a consolidated level.
12-Jul-2021	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	<p>We have relied upon the auditors' report, which has placed an emphasis of matter regarding investments and loans aggregating Rs. 17.9 bn being considered recoverable in respect of subsidiaries in the standalone financials. Further, there is an emphasis of matter regarding the management's assessment of property, plant and equipment (PPE) and intangible assets aggregating Rs. 10.4 bn being considered recoverable in respect of subsidiaries, in the consolidated financials. Further, in both the standalone and consolidated statements, there is an emphasis of matters relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala:</p>

									the auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Jul-2021	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	2	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 10.2 bn and the payout ratio is 52.8% of standalone profit after tax.
12-Jul-2021	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	3	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	For	For	The company has 2.5 mn, 0.01 % non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2021. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8.
12-Jul-2021	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	4	Reappoint Dr. Malay Mahadevia (DIN:00064110) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Malay Mahadevia, 58, was a wholtime director of the company. However, he resigned from his executive position on 31 May 2021 and is currently a Non-Executive Non-Independent Director. He has been on the board of the company since May 2009. He has attended all board meetings held in FY21. He retires by rotation and his reappointment as a Non-Executive Non-Independent Director is in line with all statutory requirements.

12-Jul-2021	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	5	Appoint P. S. Jayakumar (DIN:01173236) as an Independent Director for five years from 23 July 2020	For	For	<p>P. S. Jayakumar, 59, is the former Managing Director and CEO of Bank of Baroda. Under his leadership the bank had completed a three-way merger between Bank of Baroda, Vijaya Bank and Dena bank. He was the former country head of the Consumer Banking Group in India for Citibank. He also has entrepreneurial interests and has cofounded companies in the affordable housing space. His appointment as Independent Director for a period of five years meets all statutory requirements.</p>
12-Jul-2021	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	6	Appoint Ms. Avantika Singh Aulakh (DIN: 07549438) as a Non-Executive Non-Independent Director from 15 September 2020, liable to retire by rotation	For	Against	<p>Ms. Avantika Singh Aulakh, 40, is the Vice Chairperson and CEO of The Gujarat Maritime Board. She is an IAS officer and has extensive work experience in public administration. She has served as Commissioner, Technical Education and Collector – Ahmedabad. She has also worked in Anand, Bharuch & Vadodara as a Collector, as a District Development Officer (DDO) in Gandhinagar and Anand, and as Deputy Secretary – Energy and Petrochemicals Department, Government of Gujarat, earlier in her career. She has not attended any board meetings held during her tenure in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. Given her poor attendance, we do not support her appointment on the board.</p>

12-Jul-2021	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	7	Approve increase in borrowing limits to Rs. 500.0 bn from Rs. 350.0 bn	For	For	The company will utilise the increase in borrowing limits for business expansion and capital expenditure: it plans to undertake capital expenditure between Rs. 31.0 bn-Rs. 35 bn in FY22 towards port development, logistics and maintenance. Further, it has completed the acquisition of Dighi Ports Limited under the Corporate Insolvency Resolution Plan in FY21 and plans to invest Rs. 100.0 bn in its development. The approval sought is significantly higher than the current limits and there is no clarity on the usage of the proposed borrowing limit. Notwithstanding, the company's standalone and consolidated debt at the end of FY21 was Rs. 338.1 bn and Rs. 349.4 bn respectively: therefore it has limited headroom to raise further debt under the current limit of Rs. 350.0 bn. We expect the company to be judicious in raising incremental debt, as in the past. We also draw comfort from the company's guidance of Net Debt/EBITDA target range of 3.0x to 3.5x.
12-Jul-2021	INE742F01042	Adani Ports & Special Economic Zone Ltd.	AGM	Management	8	Authorize the board to appoint branch auditors and fix their remuneration	For	For	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	3	Declare final dividend of Rs. 6.0 per share (face value of equity share: Re. 1.0 each) for FY21	For	For	The company has already paid an interim dividend of Rs. 5.0 each per share during FY21 and proposes to pay Rs. 6.0 per share as final dividend with total dividend aggregating to Rs. 11.0 per share. Total dividend outflow will aggregate to Rs. 1.9 bn. Payout ratio is 29.1% of the standalone PAT, in line with the target payout ratio being 30% of PAT as per the dividend distribution policy.
14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	4	Not fill casual vacancy caused by the retirement of Dr. Ramachandra N. Galla (DIN: 00133761) as Non-Executive Non-Independent Director	For	For	Dr. Ramachandra N. Galla, 82, is promoter and non-executive Chairperson of the company. He will retire at the upcoming AGM and the vacancy caused by his retirement will not be filled. This will not have any material implications for board independence.
14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	5	Appoint Harshavardhana Gourineni (DIN: 07311410) as Director, liable to retire by rotation from 12 June 2021	For	Against	Harshavardhana Gourineni, 32, was the MD and CEO of Mangal Industries Ltd., part of Amara Raja group of companies. With just about eight years of work experience, we believe Harshavardhana Gourineni does not have enough experience to be on the board of a listed company as a director. We believe board positions are not legacies, and the company could have brought on to the board seasoned professionals from within the company or from outside. We raise concern that the NRC largely comprises tenured Independent Directors.

14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	6	Appoint Harshavardhana Gourineni (DIN: 07311410) as Executive Director for five years from 12 June 2021 and fix his remuneration at 2.5% of net profits	For	Against	We estimate Harshavardhana Gourineni's FY22 pay to be Rs. 247.2 mn. On FY21 remuneration levels, his multiple to median employee remuneration would be 1,073x as per our estimates, which is high. Further, his remuneration is not comparable to peers. While we do not support his appointment on the board, his proposed remuneration is neither commensurate to the size of business, nor to the complexities of his responsibilities.
14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	7	Appoint Vikramadithya Gourineni (DIN: 03167659) as Director, liable to retire by rotation from 12 June 2021	For	Against	Vikramadithya Gourineni, 31, was the Managing Director and CEO of Amara Raja Power Systems Limited and the Managing Director of Amara Raja Electronics Limited. With just about eight years of work experience, we believe Vikramadithya Gourineni does not have enough experience to be on the board of a listed company as a director. We believe board positions are not legacies, and the company could have brought onto the board seasoned professionals from within the company or from outside. We raise concern that the NRC largely comprises tenured Independent Directors.
14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	8	Appoint Vikramadithya Gourineni (DIN: 03167659) as Executive Director for five years from 12 June 2021 and fix his remuneration at 2.5% of net profits	For	Against	We estimate Vikramadithya Gourineni's FY22 pay to be Rs. 247.2 mn. On FY21 remuneration levels, his multiple to median employee remuneration would be 1,073x as per our estimates, which is high. Further, his remuneration is not comparable to peers. While we do not support his appointment on the board, his proposed remuneration is neither commensurate to the size of business nor with the complexities of his responsibilities.

14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	9	Appoint Annush Ramasamy (DIN: 01810872) as Independent Director for five years from 12 June 2021	For	For	Annush Ramasamy, 46, is the president & managing director of Sri KumaraGuru Mill Limited (SKG). SKG is part of the KG Group, which has its core business in the textiles industry and has also private equity investments in technology, infrastructure, and real estate development. He has a bachelor's degree in Mechanical Engineering from PSG College of Technology, Coimbatore and an MBA in Strategy and Manufacturing Management from RIT, Rochester, USA. We note that he is on the board of several other companies; we expect that these will likely fold into his job description as MD of SKG. His appointment is in line with statutory requirements.
14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	10	Approve related party transactions with Mangal Industries Limited up to Rs. 15.0 bn for each financial year from FY22	For	Abstain	We recognize that the transactions with Mangal Industries Limited are operational in nature. However, the company seeks approval for this resolution in perpetuity, which we do not support. We believe shareholders must have an opportunity to periodically review related party transactions and vote on their continuity.
14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	11	Approve amendments to the Objects clause of the Memorandum of Association (MoA)	For	For	The company plans to offer complete energy solutions to customers, by increasing its offerings in the energy storage products and technologies space, and with a stronger focus on the EV space. We believe it is the prerogative of the board and the management to decide on business diversifications. While the proposed amendments to the Objects clause are an extension to the company's current business line, the proposed diversification may pose execution and other business risks.

14-Aug-2021	INE885A01032	Amara Raja Batteries Ltd.	AGM	Management	12	Approve remuneration of Rs. 475,000 to Sagar & Associates, as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
31-Aug-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements and proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
31-Aug-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	2	Declare final dividend of Rs. Rs. 3.0 per equity share (FV Rs. 5.0 per share)	For	For	The total dividend outflow for FY21 is Rs. 431.4 mn. The dividend payout ratio is 41.1% (FY20: 17.8%).
31-Aug-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	3	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Director, liable to retire by rotation	For	For	Ms. Preetha Reddy, 64, belongs to the promoter family and is the Executive Vice Chairperson. She attended all seven board meetings in FY21. She retires by rotation and her reappointment is in line with statutory requirements.
31-Aug-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	4	Appoint Som Mittal (DIN: 00074842) as Independent Director for a period of five years from 21 July 2021	For	For	Som Mittal, 69, is the former Chairperson and President of NASSCOM. He has held senior corporate leadership roles for over three decades in the IT industry at companies such as Wipro, Digital, Compaq and HP. He also has experience in engineering, manufacturing and automotive industries, having held executive roles with Larsen & Toubro, Escorts, and Denso. He has held global CXO positions and managed businesses across geographies. He holds a Bachelor's degree in metallurgical engineering from Indian Institute of Technology,

									Kanpur & a Post Graduate Diploma in Business Administration from Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.
31-Aug-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	5	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
31-Aug-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	AGM	Management	6	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY22	For	For	The remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations
14-Aug-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	Postal Ballot	Management	1	Approve slump sale of backend pharmacy and online digital healthcare platform under the Apollo 24/7 brand to Apollo HealthCo Limited (AHL), a wholly owned subsidiary for Rs. 12.1 bn	For	For	The company proposes to sell the backend pharmacy (excluding Hospital Based Pharmacies), the Apollo 24/7 Digital healthcare Platform, investments in pharmacy retail business (i.e., Apollo Medicals Private Limited), the Apollo 24/7 brand, the Apollo Pharmacy brand and private label brands to AHL for a consideration of Rs. 12.1 bn. The restructuring is being to create a large omni channel healthcare platform: we understand that growing the pharmacy business and expanding further into the online healthcare space will require specific focus and this structure will allow additional capital to be raised in the subsidiary. Details of valuation of the undertaking are not disclosed, notwithstanding, the transfer is to a wholly owned subsidiary, and it will not have any impact on consolidated financials.

									Further, after having off the business, AHEL will be able to upstream cash from AHL, including any potential capital receipts due to stake sale in AHL, in the form of interest and principal repayment on loans as well as dividends.
14-Aug-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	Postal Ballot	Management	2	Approve related party transaction for the sale of backend pharmacy and online digital healthcare platform under the Apollo 24/7 brand to Apollo HealthCo Limited (AHL), a wholly owned subsidiary	For	For	Through a separate resolution, the company seeks to enter into a material related party transaction with AHL for the sale of the undertaking for a consideration of Rs. 12.1 bn as it exceeds 10% of the consolidated turnover of the company. Our decision is linked to resolution #1.
23-Jul-2021	INE438A01022	Apollo Tyres Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Jul-2021	INE438A01022	Apollo Tyres Ltd.	AGM	Management	2	Declare final dividend of Rs. 3.5 per equity share (face value: Re. 1.0) for FY21	For	For	The company proposes to pay Rs. 3.5 per equity share of face value Re. 1.0 as final dividend. Total dividend outflow will aggregate to Rs. 2.2 bn. Payout ratio is 30.5% of standalone PAT.

23-Jul-2021	INE438A01022	Apollo Tyres Ltd.	AGM	Management	3	Reappoint Satish Sharma (DIN: 07527148) as Director, liable to retire by rotation	For	For	Satish Sharma, 53 is the President (APMEA) and whole-time director. He has been on the board of the company since 1 April 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
23-Jul-2021	INE438A01022	Apollo Tyres Ltd.	AGM	Management	4	Reappoint Francesco Gori (DIN: 07413105) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Francesco Gori, 68, was the CEO of Pirelli Tyre S.p.A. He was associated with Pirelli Tyre for 33 years till 2012. He had joined Apollo Tyres as an Advisor for strategy from 26 October 2015. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
23-Jul-2021	INE438A01022	Apollo Tyres Ltd.	AGM	Management	5	Approve remuneration of Rs. 330,000 to N.P. Gopalakrishnan & Co., as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
23-Jul-2021	INE438A01022	Apollo Tyres Ltd.	AGM	Management	6	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 2021, the company's outstanding consolidated borrowings aggregated Rs. 64.3 bn and Debt to Equity ratio is 0.6x. 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.

23-Jul-2021	INE438A01022	Apollo Tyres Ltd.	AGM	Management	7	Approve payment of remuneration of up to Rs. 95.0 mn to Satish Sharma (DIN: 07527148), Whole-time Director in case of inadequate profits for FY22	For	For	Satish Sharma's pay is subject to ceiling of 1.0% of PBT if the company has adequate profits. He received a remuneration of Rs. 68.5 mn during FY21 within the overall ceiling of 1.0% of PBT, which amounted to 71x the median employee remuneration. In FY22, an increase in his remuneration may exceed regulatory thresholds in case the company's FY22 performance is dampened by another wave of COVID-19. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We 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.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised in a subsidiary, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	2	Approve dividend of Rs. 0.6 per equity share of face value Re. 1.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 1.8 bn. We raise concerns as the company incurred losses during the year and the dividend will be paid out of retained earnings. As a consequence, the company's net worth will be eroded to the extent of dividends.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	3	Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	For	For	Gopal Mahadevan, 55, is the Whole-time Director and CFO of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his

									reappointment meets all statutory requirements.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	4	Appoint Dr. C Bhaktavatsala Rao (DIN: 00010175) as Non-Independent Non-Executive Director, liable to retire by rotation	For	For	Dr. C Bhaktavatsala Rao, 71, has over 46 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He attended 100% (6 out of 6) board meetings in FY21. He is designated Occupier of the company. His appointment as a non-independent non-executive director is in line with statutory requirements.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	5	Appoint Dr. Andrew C Palmer (DIN: 02155231) as Non-Independent Non-Executive Director, liable to retire by rotation, from 7 July 2021	For	For	Dr. Andrew C Palmer, 58, was an Independent Director till 1 July 2021. He was subsequently appointed Whole-time Director in Switch Mobility Limited, a step-down subsidiary. Consequently, he is being appointed as a non-executive director from 7 July 2021. His appointment meets all statutory requirements. During this term as an independent director, his three-year average board meeting attendance was low at 52% (11 out of 21). However, he attended 100% (7 out of 7) board meetings in FY21. We expect directors to take their board responsibilities seriously and attend all board meetings.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	6	Reappoint Jose Maria Alapont (DIN: 07712699) as an Independent Director for five years from 25 January 2022 to 24 January 2027	For	For	Jose Maria Alapont, 70, is the former President and CEO of Federal-Mogul Corp. He serves as a non-executive director of Hinduja Automotive Limited, the holding company since 7 November 2014. We consider his overall association with Hinduja Group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will

									classify him as a non-executive non-independent director after he completes ten years of association on the board of Hinduja Group companies.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	7	Ratify remuneration of Rs. 106.3 mn to Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer for FY21 as minimum remuneration including Rs. 90.2 mn in excess of regulatory limits	For	For	With FY21 performance being affected by COVID-19, the company seeks shareholder approval to pay Vipin Sondhi remuneration aggregating Rs. 106.3 mn, which is in excess of regulatory thresholds by Rs. 90.2mn. With stock option grants, his remuneration for FY21 aggregates Rs.161.1 mn. His FY21 remuneration is higher than peers. Even so, we recognize that FY21 was the first full year of Vipin Sondhi's role as Managing Director and CEO – he was appointed in December 2019. A large proportion of his FY21 remuneration emanates from stock options that carry performance-based vesting – this aligns his interest with that of shareholders. We recognize that Vipin Sondhi is a professional and his skills and experience command a market value.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	8	Ratify remuneration of Rs. 48.0 mn to Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for FY21 as minimum remuneration including Rs. 31.9 mn in excess of regulatory limits	For	For	Gopal Mahadevan's appointment and remuneration as Whole-time Director and CFO was approved by shareholders at the 2019 AGM. Due to inadequate profits in FY21, the company seeks shareholder approval to pay him remuneration of Rs. 48.0 mn. His aggregate remuneration in FY21, including fair value of stock options is Rs. 70.2 mn. At Rs. 70.2 mn, Gopal Mahadevan's remuneration is higher than peers. A large proportion of his FY21

									remuneration emanates from stock options that carry performance-based vesting, which aligns his interest with that of shareholders. We recognize that Gopal Mahadevan is a professional and his skills and experience command a market value.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	9	Approve payment of commission to Non-Executive Directors upto 1% of profits for five years from 1 April 2022	For	For	In the last five years, the company paid commission to non-executive directors ranging between 0.5% and 1.0% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	10	Approve payment of commission to Independent Directors aggregating Rs.20.83 mn for FY21	For	For	The proposed aggregate commission of Rs. 20.83 mn is commensurate with the value rendered by the Independent Directors and is a compensation for their time and effort invested in the company. The proposed FY21 commission is lower than FY20 levels.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	11	Approve payment of commission aggregating Rs. 10.68 mn to Dheeraj Hinduja and Dr. C Bhaktavatsala Rao for FY21 despite inadequate profits	For	For	The proposed aggregate commission of Rs. 10.68 mn is commensurate with the value rendered by the Non-Executive Non-Independent Directors and is a compensation for their time and effort invested in the company. The proposed FY21 commission is lower than FY20 levels.
08-Sep-2021	INE208A01029	Ashok Leyland Ltd.	AGM	Management	12	Ratify remuneration of Rs. 700,000 to Geeyes & Co. as cost auditors for FY21	For	For	The remuneration to cost auditor is reasonable compared to the size and scale of operations.

26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	3	Confirm three interim dividends of Rs. 1.25 per share, Rs. 1.25 per share and Rs. 1.50 per share (face value of Re. 1.0 per equity share) for FY21	For	For	The total dividend outflow during FY21 is Rs. 2.3 bn. The dividend payout ratio continues to remain low at 7.5% (FY20: 9.4%).
26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	4	Reappoint Dr. M. Sivakumaran (DIN: 01284320) as Director, liable to retire by rotation	For	For	Dr. M. Sivakumaran, 78, is a whole-time director and has been on the board of the company for the past 29 years. He attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	5	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Director, liable to retire by rotation	For	For	P. Sarath Chandra Reddy, 36, is part of the promoter family and a Whole time Director of the company. He attended 86% of the board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.

26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	6	Reappoint K. Nithyananda Reddy (DIN 01284195) as Whole-time Director and Vice Chairperson for a period of three years from 1 June 2021 and fix his remuneration	For	For	K. Nithyananda Reddy is part of the promoter family and the co-founder and Vice Chairperson of Aurobindo Pharma Limited. His FY21 pay at Rs. 23.3 mn was 44x the median employee remuneration. His estimated FY22 remuneration at Rs. 23.7 mn is commensurate with the size and complexity of the business and is in line with peers.
26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	7	Reappoint N. Govindarajan (DIN 00050482) as Managing Director for a period of three years from 1 June 2021 and fix his remuneration	For	For	N. Govindarajan, 53, joined the company as CEO (API and CRAMS) in October 2010 and subsequently took over as MD in June 2012. His FY21 remuneration at Rs. 193.9 mn was 317x the median employee remuneration and 3.7x the remuneration paid to M. Madan Mohan Reddy, the next highest paid executive director. His estimated FY22 remuneration at Rs. 195.3 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.
26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	8	Reappoint Dr. M. Sivakumaran (DIN 01284320) as Whole-time Director for a period of three years from 1 June 2021 and fix his remuneration	For	For	Dr. M Sivakumaran, 78, looks after research and development, new product development and total quality management. His reappointment is being sought via special resolution given that he has crossed 70 years of age. M. Sivakumaran's FY21 pay at Rs. 23.3 mn was 44x the median employee remuneration. His estimated FY22 remuneration at Rs. 23.7 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.
26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	9	Reappoint M. Madan Mohan Reddy (DIN 01284266) as Whole-time Director for a period of three years from 1 June 2021 and fix his remuneration	For	For	M. Madan Mohan Reddy, 61, has been associated with the company since 2006, prior to which he was the MD of Srichakra Remedies Limited. His FY21 pay at Rs. 52.3 mn was 98x the median employee remuneration. His estimated FY22 remuneration at Rs. 53.4 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.
26-Aug-2021	INE406A01037	Aurobindo Pharma Ltd.	AGM	Management	10	Appoint Girish Paman Vanvari (DIN: 07376482) as Independent Director for a period of two years from 5 November 2020	For	For	Girish Paman Vanvari, 49, Chartered Accountant, is the founder of Transaction Square, a tax, regulatory and business advisory firm. Prior to this, he was National Leader for Tax at KPMG India and also worked at Arthur Andersen for over a decade. He attended all three board meetings held in FY21 since his appointment. His appointment is in line with all statutory requirements.

17-Aug-2021	INE192R01011	Avenue Supermarts Ltd	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Aug-2021	INE192R01011	Avenue Supermarts Ltd	AGM	Management	2	Reappoint Elvin Machado (DIN: 07206710) as Director	For	For	Elvin Machado, 54, has been serving on the board of Avenue Supermarts since June 2015. He is associated with the company since the last 14 years, and he currently heads the operations for the newly established circles in Madhya Pradesh, Chhattisgarh, NCR, Punjab and Rajasthan. He has attended 100% of board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
17-Aug-2021	INE192R01011	Avenue Supermarts Ltd	AGM	Management	3	Approve payment of commission to Independent Directors upto 1% of profits for five years from 1 April 2022	For	For	In the last four years, the company paid commission to independent directors ranging from Rs. 4.0 mn to Rs. 7.2 mn which is between 0.03% and 0.05% of the standalone PBT. The proposed commission to independent directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	2	Reappoint Rajiv Anand (DIN 02541753) as director liable to retire by rotation	For	For	Rajiv Anand has been Executive Director (Wholesale banking) of Axis since May 2016. He retires by rotation and his

									reappointment is in line with the statutory requirements.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	3	Appoint M P Chitale & Co. as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	For	For	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint M P Chitale & Co. as joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to Axis Bank, and on ICICI General Insurance Company Limited.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	4	Appoint C N K & Associates LLP as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	For	For	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint N C K & Associates LLP. as joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	5	Appoint Ms. Vasantha Govindan (DIN 02230959) as nominee of SUUTI, non-executive director liable to retire by rotation	For	For	Ms. Vasantha Govindan, 42, is CEO of The Specified Undertaking of Unit Trust of India (SUUTI): SUUTI owned 3.37% of Axis Bank's equity on 31 March 2021 and is one of its promoters. Her appointment as nominee

									director of SUUTI one of the promoters of Axis Bank), is in line with the statutory requirements.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	6	Appoint S. Mahendra Dev (DIN 06519869), as Independent Director for four years from 14 June 2021	For	For	Prof. S. Mahendra Dev's, 63, expertise is agriculture and rural economy, economics and cooperation. He has been a consultant and adviser to many international organizations, such as UNDP, World Bank, International Food Policy Research Institute, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID, and OECD. He has been Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGIDR) in Mumbai, India since 2010. His appointment is in line with the statutory requirements.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	7	Revise remuneration for Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson to Rs. 36 mn from 18 July 2021	For	For	Rakesh Makhija, 69, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019. The bank proposes a revision in his remuneration from Rs 3.3 mn to Rs 3.6 -mn p.a. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.

30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	8	Revise remuneration for Amitabh Chaudhry (DIN 00531120), Managing Director & CEO from 1 April 2021 till the next cycle of revision of remuneration	For	For	Amitabh Chaudhry's remuneration for FY21 aggregated Rs 169.7 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration to be about Rs. 190 mn, which is higher than peers, but commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics for the grant of variable pay.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	9	Reappoint Amitabh Chaudhry (DIN 00531120) as Managing Director & CEO for three years from 1 January 2022 and fix his remuneration	For	For	Axis Bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2022. The terms of his remuneration remain unchanged from that proposed in resolution #8. While the proposed remuneration is higher than that paid to peers in the industry it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	10	Revise remuneration for Rajiv Anand (DIN 02541753), Executive Director from 1 April 2021 till the next cycle of revision of remuneration	For	For	Rajiv Anand's remuneration for FY21 aggregated Rs 98.3 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration at around Rs. 117 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a

									good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	11	Revise remuneration for Rajesh Dahiya (DIN 07508488) Executive Director from 1 April 2021 till the next cycle of revision of remuneration	For	For	Rajesh Dahiya's remuneration for FY21 aggregated Rs 84.5 mn (this includes fair value of ESOPs no performance bonus was paid in the year). We estimate his remuneration at around Rs. 102 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	12	Revise remuneration of non-executive directors to Rs. 2.0 mn each for five years from 1 April 2021	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to double payment of profit-related commission to Non-Executive Directors (including Independent Director and excluding the Chairperson) to Rs. 2.0 mn. Following this, Axis Bank proposes to increase the remuneration paid to its non-executive directors. The proposed increase is in line with regulations.

30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	13	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.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	14	Issue additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	Axis Bank proposes to increase the size of its residual pool of options under the Employee Stock Option Scheme (ESOS) 2001, by adding another 50 mn options. Maximum dilution on account of the addition will be 1.63% of the outstanding issued and paid-up equity share capital. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	15	Extend the additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	16	Approve reclassification of United India Insurance Company Limited from promoter to public category	For	For	United India Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, UIICL held 913,248 shares representing 0.03% stake in the bank. UIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, UIICL has neither nominated any directors to the bank's board, nor have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public

									shareholders in line with regulatory compliance
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	17	Approve reclassification of National Insurance Company Limited from promoter to public category	For	For	National Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NICL held 549,681 shares representing 0.02% stake in the bank. NICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. NICL has neither nominated any directors to the bank's board, nor do they have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	18	Approve reclassification of The New India Assurance Company Limited from promoter to public category	For	For	The New India Assurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIACL held 20,591,585 shares representing 0.67% stake in the bank. NIACL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public

									shareholders in line with regulatory compliance
30-Jul-2021	INE238A01034	Axis Bank Ltd.	AGM	Management	19	Approve reclassification of General Insurance Corporation of India from promoter to public category	For	For	General Insurance Corporation of India has been classified as a promoter of Axis Bank. As on 31 March 2021, GIC held 30,855,229 shares representing 1.01% stake in the bank. GIC is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance
22-Jul-2021	INE917I01010	Bajaj Auto Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Jul-2021	INE917I01010	Bajaj Auto Ltd.	AGM	Management	2	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 89.0%. Bajaj Auto Limited's dividend distribution policy clearly defines target dividend payout ratios linked to balances of surplus funds.

22-Jul-2021	INE917I01010	Bajaj Auto Ltd.	AGM	Management	3	Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive, Non Independent Director, liable to retire by rotation	For	For	Niraj Bajaj, 66, is part of the promoter family and Non-Executive Chairperson at Bajaj Auto Limited. He is currently the Chairperson and Managing Director of Mukand Ltd. and Chairperson of Bajaj Holdings and Investment Ltd. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2021	INE917I01010	Bajaj Auto Ltd.	AGM	Management	4	Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive, Non Independent Director, liable to retire by rotation	For	For	Sanjiv Bajaj, 51, is part of the promoter family. He was an Executive director till 2012 and headed the finance, control, and legal functions at Bajaj Auto Limited. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2021	INE917I01010	Bajaj Auto Ltd.	AGM	Management	5	Reappoint Pradeep Shrivastava (DIN: 07464437) as Whole Time Director for five years from 1 April 2021 and fix his remuneration as minimum remuneration	For	For	Pradeep Shrivastava, 61 has been associated with the company since 1986 and was previously the Chief Operating Officer till 2016, before being appointed on board from 1 April 2016. Pradeep Shrivastava's FY21 remuneration was 123.5x the median employee remuneration. We estimate his FY22 remuneration at Rs. 110.3 mn, including value of stock options; he received Rs. 91.9 mn as remuneration in FY21, including value of stock options. The amount of variable pay is open-ended and at the discretion of the board: companies must cap remuneration in absolute amounts and define performance metrics for variable pay. Further, the

								<p>company must disclose the quantum of stock options that may be granted to him over his tenure.</p> <p>Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in its remuneration pay-outs.</p>	
22-Jul-2021	INE917I01010	Bajaj Auto Ltd.	AGM	Management	6	<p>Approve payments and other facilities to Rahul Bajaj (DIN: 00037519) as Chairperson Emeritus for five years from 1 May 2021</p>	For	For	<p>Rahul Bajaj, 82 is the promoter and was non-executive Chairperson of Bajaj Auto till 30 April 2021. He stepped off the board from 1 May 2021 and was appointed as Chairperson Emeritus and will no longer have voting rights in board / sub-committee meetings but can be invited to attend their meetings. Given the terms, payments other than reimbursements for housing, car and medical expenses, have been capped at Rs. 30.0 mn and the approval is being taken for a period of five years. Accordingly, his remuneration after five years will require shareholder approval. The overall payments are reasonable, given the size of the company.</p>

22-Jul-2021	INE917101010	Bajaj Auto Ltd.	AGM	Management	7	Approve payment of commission upto 1% of net profits to Non-Executive Directors for five years from 1 April 2021 and in the event of no profits/inadequate profits as per limits specified under regulations	For	For	In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.03% - 0.11% of the standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. The company has a policy to pay a fixed commission of Rs. 250,000 for every board or committee meeting attended to the non-executive directors and additional commission as decided by the board, based on the time and effort invested.
20-Jul-2021	INE296A01024	Bajaj Finance Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
20-Jul-2021	INE296A01024	Bajaj Finance Ltd.	AGM	Management	2	Declare dividend of Rs. 10.0 per equity share (face value Rs.2) for FY21	For	For	The company proposed to pay dividend of Rs.10.0 per equity share (face value Rs. 2.0 per equity share) for FY21. Total dividend outflow aggregates to Rs. 6.0 bn. The total dividend payout ratio is 15.2% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.
20-Jul-2021	INE296A01024	Bajaj Finance Ltd.	AGM	Management	3	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Bajaj, 54, is the Managing Director of Bajaj Auto Ltd. since April 2005 and part of the promoter family. He was appointed on the board of the company on 2 May 1994. He has attended all board meetings held in FY21. He retires by rotation; his

									reappointment is in line with statutory requirements.
20-Jul-2021	INE296A01024	Bajaj Finance Ltd.	AGM	Management	4	Approve 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 CRISIL AAA/Stable/CRISIL A1+.
21-Jul-2021	INE918I01018	Bajaj Finserv Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-Jul-2021	INE918I01018	Bajaj Finserv Ltd.	AGM	Management	2	Declare final dividend of Rs. 3.0 per share (face value Rs. 5.0) for FY21	For	For	The dividend outflow for FY21 is Rs. 477.4 mn and payout ratio is 26.7% (FY20: 11.9%).
21-Jul-2021	INE918I01018	Bajaj Finserv Ltd.	AGM	Management	3	Reappoint Madhurkumar Bajaj (DIN 00014593) as Non-Executive Non-Independent Director	For	For	Madhurkumar Bajaj, 68, is part of the promoter family and Vice Chairperson, Bajaj Auto Limited. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
21-Jul-2021	INE918I01018	Bajaj Finserv Ltd.	AGM	Management	4	Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	2	Declare final dividend of Rs. 1.0 per equity share (face value: Rs. 10.0) for FY21	For	For	Total dividend outflow will aggregate to Rs. 1.6 bn. Payout ratio is 7.2% of the standalone PAT.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	3	Reappoint Holger Dirk Michaelis (DIN: 07205838) as Director liable to retire by rotation	For	For	Holger Dirk Michaelis, 51, is the nominee director of Caladium Investment Pte. Ltd (Caladium). Over the past three years, he has attended 27 of the 39 board meetings held (69%) – his absence in some of these meetings was to avoid any conflict of interest. We recognize that in FY21, Caladium increased its shareholding in the bank from 4.5% to 7.8%. We support his reappointment to the board.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	4	Appoint M.M. Nissim & Co. LLP as Joint Statutory Auditors for three years from the conclusion of FY21 AGM and fix their remuneration	For	For	In keeping with RBI regulations on appointment of statutory auditors, Bandhan Bank is appointing M. M. Nissim to be joint auditors along with Deloitte Haskins & Sells. The proposed audit fee (aggregate for both audit firms) for FY22 is expected to be Rs. 9.7mn, which is comparable to the audit fees paid previously.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	5	Appoint Suhail Chander (DIN: 06941577) as Independent Director for three years from 19 March 2021	For	For	Suhail Chander, 62, retired as the Head of Corporate and Institutional Banking at IndusInd Bank in March 2020. He has a B.A. (Hons.) in Economics and is a Chartered Accountant. His appointment is in line with statutory requirements.

06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	6	Appoint Subrata Dutta Gupta (DIN: 08767943) as Independent Director for three years from 19 March 2021	For	For	Subrata Dutta Gupta, 67, retired as the Principal Financial Officer, International Finance Corporation (IFC), he was associated with IFC from 2005 to 2019. He has a M.A. (hons.) in Economics. His appointment is in line with statutory requirements.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	7	Reappoint Allamraju Subramanya Ramasastrri (DIN: 06916673) as Independent Director for five years from 8 August 2021	For	For	Allamraju S. Ramasastrri, 64, was the Director of the Institute for Development and Research in Banking Technology (IDRBT) from 2014 to 2020. He has been on the board of the bank since 8 August 2018. He has attended all board meetings held in FY21. His reappointment is in line with statutory requirements.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	8	Reappoint Santanu Mukherjee (DIN: 07716452) as Independent Director for five years from 7 January 2022	For	For	Santanu Mukherjee, 64, is the former managing director of the erstwhile State Bank of Hyderabad. He has been on the board of the bank since 7 January 2019. He has attended all board meetings held in FY21. His reappointment is in line with statutory requirements.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	9	Reappoint Dr. Anup Kumar Sinha (DIN: 08249893) as Independent Director from 7 January 2022 to 4 July 2026	For	For	Anup Kumar Sinha, 69, was a professor of Economics at IIM Calcutta for 25 years. He is the former director of Heritage Business School and currently designated as the Chief Mentor. He has been on the board as an independent director and non-executive part time chairperson from 7 January 2019. He has attended all board meetings held in FY21. His reappointment is in line with statutory requirements.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	10	Reappoint Dr. Anup Kumar Sinha (DIN: 08249893) as Non-Executive Independent Chairperson from 7 January 2022 to 4 July 2026 and fix his remuneration	For	For	As non-executive (part-time) chairperson of the bank, Anup Kumar Sinha will receive a fixed remuneration of Rs. 3.6 mn. In addition, he will be entitled to travelling and official expenses for performing his duties and sitting fees and other expenses payable for

									attending board and committee meetings. The remuneration proposed is commensurate with the size and scale of his responsibilities as Chairperson of the bank.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	11	Reappoint Chandra Shekhar Ghosh (DIN: 00342477) as Managing Director & CEO for three years from 10 July 2021, not liable to retire by rotation	For	For	Chandra Shekhar Ghosh, 60, is the Managing Director & CEO of the bank. He has been on the board of the bank since 23 December 2014 and as MD & CEO from 10 July 2015. He has attended all board meetings held in FY21. We note that he is not liable to retire by rotation. Notwithstanding, we recognize that he is being reappointed as the MD for a fixed term and his reappointments are subject to periodic shareholder approval. His reappointment is in line with statutory requirements.
06-Aug-2021	INE545U01014	Bandhan Bank Ltd.	AGM	Management	12	Revise remuneration of Chandra Shekhar Ghosh (DIN: 00342477), Managing Director & CEO for FY21, beginning 18 August 2020	For	For	The bank seeks shareholder approval for revision in remuneration payable to him from 18 August 2020, as the restriction on freeze of the remuneration of the MD & CEO of the bank for not complying with RBI's promoter shareholding norms was lifted by RBI on 17 August 2020. We estimate Chandra Shekhar Ghosh's pay to be Rs. 51.9 mn. We note that his pay would be subject to RBI approval, after which the proposal for his compensation for FY22 will be placed before shareholders. His remuneration is comparable to peers and commensurate to the size and complexity of the bank. As a good practice, the bank must disclose the performance metrics that determine variable pay.

12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues mentioned in the consolidated financial statements, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	2	Declare final dividend of Rs. 4.0 per share (face value Rs. 5.0) for FY21	For	For	The company proposes to declare a dividend of Rs. 4.0 per equity share for FY21. The total dividend outflow for FY21 is Rs. 0.5 bn, despite Bata India having reported losses in FY21.
12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	3	Reappoint Alberto Toni (DIN: 08358691) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Alberto Toni, 53, is CFO and Executive Committee Member of the Bata Group. He has attended all the board meetings held in FY21. His reappointment is in line with statutory requirements.
12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	4	Appoint Ms. Vidhya Srinivasan (DIN: 06900413) as Director, liable to retire by rotation w.e.f 9 June 2021	For	For	Ms. Vidhya Srinivasan, 51, is former Executive Director – Finance, Legal and IT and CFO at Puma Sports. She has over 23 years of experience in finance, strategy, business planning, legal and commercial functions. In the past she has worked with organizations like Aditya Birla Retail Limited and Glenmark Pharmaceuticals Limited. She has also served at the Global Consulting Firm – A. T. Kearney (now Kearney), as a senior consultant, in India as well as in Asia Pacific. Her appointment as Director is in line with statutory requirements.

12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	5	Appoint Ms. Vidhya Srinivasan (DIN: 06900413) as Director Finance & CFO for a period of five years from 9 June 2021 to 8 June 2026 and fix her minimum remuneration for a period of three years from 9 June 2021	For	For	Ms. Vidhya Srinivasan, 51, has over 23 years of experience in finance, strategy, business planning, legal and commercial functions. The company proposes to appoint her as Executive Director and CFO for a term of five years from 9 June 2021 to 8 June 2026. We estimate Ms. Vidhya Srinivasan's FY22 remuneration at Rs. 26.9 mn. The company has clarified that there are specific metrics on the basis of which variable pay is determined such as EBIT, Turnover and Turnover FA2A (From Anywhere to Anywhere). Her estimated proposed remuneration is comparable with peers and commensurate with her experience. Further, she is a professional, whose skills carry a market value. The company has stated that it may have inadequate profits or losses in FY22 and thereafter. Hence the resolution seeks approval to pay the above remuneration and the merit increase (upto 15% annually) as minimum remuneration for a maximum of first three financial years of appointment.
12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	6	Appoint Gunjan Shah (DIN: 00082504) as Director, liable to retire by rotation w.e.f. 21 June 2021	For	For	Gunjan Shah, 45, is former Chief Commercial Officer at Britannia Industries. Prior to this he was Head-Britannia International where he led the complete business P&L for the international business lines. He has experience of working across varied sectors spanning consumer durables, telecom and FMCG. His appointment as Director is in line with statutory requirements. He replaces Sandeep Kataria as CEO: Sandeep Kataria has been elevated as Global CEO of Bata Brands. As per clarification put up by the company on the stock exchanges, Sandeep Kataria would relinquish his position as Executive Director & CEO effective

									immediately after the FY21 AGM.
12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	7	Appoint Gunjan Shah (DIN: 08525366) as Executive Director & CEO for a period of five years from 21 June 2021 to 20 June 2026 and fix his minimum remuneration for a period of three years from 21 June 2021	For	For	Gunjan Shah, 45, is being appointed as Executive Director and CEO. We estimate Gunjan Shah's FY22 remuneration at Rs. 52.0 mn. The company has clarified that there are specific metrics on the basis of which variable pay is determined such as EBIT, Turnover and Turnover FA2A (From Anywhere to Anywhere). His estimated proposed remuneration is commensurate with the size and complexities of the business. Further, he is a professional, whose skills carry a market value. The company has stated that it may have inadequate profits or losses in FY22 and thereafter. Hence the resolution seeks approval to pay the above remuneration and the merit increase (upto 15% annually) as minimum remuneration for a maximum of first three financial years of appointment.
12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	8	Appoint Ms. Radha Rajappa (DIN: 08530439) as Independent Director for a term of five years from 9 June 2021 to 8 June 2026	For	For	Ms. Radha Rajappa, 54, is Executive Chairperson, Flutura Decision Sciences and Analytics. Prior to this she was leading Digital and Services business at Microsoft India. In the past she was Executive Vice President, Mindtree, where she was responsible for building and leading the global digital business. Her appointment as Independent Director is in

									line with statutory requirements.
12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	9	Alteration of Article 83 of the Articles of Association	For	For	The company proposes to pay a remuneration to the Non-Executive Directors including Independent Directors (other than Directors in whole time employment of the company or the Managing Director) of the company and which, in case of inadequate profits or no profits, may exceed the limits specified under regulations. Accordingly, the company seeks approval to alter the article 83 of the articles of association to enable the aforesaid payment of remuneration to the Non-Executive Directors, in case of inadequate profits or no profits.
12-Aug-2021	INE176A01028	Bata India Ltd.	AGM	Management	10	Approve payment of commission to Non-Executive Directors and Independent Directors upto Rs 15.0 mn in the event of profits as well as in the event of no profits/inadequate profits for three years from 1 April 2020	For	For	In the last five years, the company paid commission to independent directors aggregating Rs. 5.6 mn to 7.0 mn, which is ~0.1% to 0.3% of standalone PBT each year, which is line with market practices. The company proposes to pay a commission upto Rs 15.0 mn for each of the three years from 1 April 2020 in case of profits as well as in case of inadequate profits or losses. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.

28-Sep-2021	INE263A01024	Bharat Electronics Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
28-Sep-2021	INE263A01024	Bharat Electronics Ltd.	AGM	Management	2	Confirm interim dividend aggregating to Rs. 2.8 per equity share and declare final dividend of Rs. 1.2 per equity share of face value of Re. 1.0 each for FY21	For	For	The company has paid two interim dividends of Rs. 1.4 per equity share each and proposes a final dividend of Rs. 1.2 per share, dividend per share aggregates to Rs. 4.0 per equity share for FY21. Total Dividend outflow will aggregate to Rs. 9.7 bn. Payout ratio is 47.2% of standalone PAT.
28-Sep-2021	INE263A01024	Bharat Electronics Ltd.	AGM	Management	3	Reappoint Vinay Kumar Katyal (DIN: 08281078) as Director, liable to retire by rotation	For	For	Vinay Kumar Katyal, 58, is Director – Bangalore Complex and has been assigned additional charge of the post of Director – HR of the company. He has been on the board of the company since 27 November 2018. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
28-Sep-2021	INE263A01024	Bharat Electronics Ltd.	AGM	Management	4	Appoint Anuraj Bajpai (DIN: 08948155) as Non-Executive Non-Independent Director, not liable to retire by rotation	For	Against	Anuraj Bajpai, 51, is a nominee of the Government of India on the board. He is currently the Joint Secretary, Dept. of Defence Production. He will not be liable to retire by rotation. We do not support resolutions where directors are not liable to retire by rotation; directors must seek periodic approval from shareholders for their reappointment to the board. Further, he has attended only 25% (1 out of 4) board meetings since

									his appointment on the board. We expect directors to take their responsibilities seriously and attend all board meetings.
28-Sep-2021	INE263A01024	Bharat Electronics Ltd.	AGM	Management	5	Approve remuneration of Rs. 350,000 to Murthy & Co. LLP, as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
13-Aug-2021	INE465A01025	Bharat Forge Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
13-Aug-2021	INE465A01025	Bharat Forge Ltd.	AGM	Management	2	Approve final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 931.2 mn and dividend payout is 29.8% of standalone PAT.
13-Aug-2021	INE465A01025	Bharat Forge Ltd.	AGM	Management	3	Reappoint K. M. Saletore (DIN: 01705850) as Director, liable to retire by rotation	For	For	K. M. Saletore, 54, is the Executive Director and CFO of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
13-Aug-2021	INE465A01025	Bharat Forge Ltd.	AGM	Management	4	Reappoint P. C. Bhalerao (DIN: 00037754) as Director, liable to retire by rotation	For	For	P. C. Bhalerao, 71, is Non-Executive Director of the company. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.

13-Aug-2021	INE465A01025	Bharat Forge Ltd.	AGM	Management	5	Reappoint B. P. Kalyani (DIN: 00267202) as Executive Director for five years from 23 May 2021 and fix his remuneration	For	For	B P Kalyani's FY21 remuneration was Rs. 36.9 mn – a reduction from previous levels on account of the company's slowdown in performance, an impact of the COVID-19 pandemic. We estimate his remuneration at Rs. 48.7 mn for FY22. His estimated remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. The remuneration resolution is open-ended: 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 B. P. Kalyani's commission.
13-Aug-2021	INE465A01025	Bharat Forge Ltd.	AGM	Management	6	Reappoint S. E. Tandale (DIN: 00266833) as Executive Director for five years from 23 May 2021 and fix his remuneration	For	For	S E Tandale's FY21 remuneration was Rs. 38.8 mn – a reduction from previous levels on account of the company's slowdown in performance, an impact of the COVID-19 pandemic. We estimate his remuneration at Rs. 52.0 mn for FY22. His estimated remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience carry a market value. The remuneration resolution is open-ended: 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 S. E. Tandale's commission.
13-Aug-2021	INE465A01025	Bharat Forge Ltd.	AGM	Management	7	Approve remuneration of Rs. 1.2 mn payable to Dhananjay V. Joshi & Associates, cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.

23-Sep-2021	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Sep-2021	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	2	Reappoint Subodh Gupta (DIN: 08113460) as Director, liable to retire by rotation	For	For	Subodh Gupta, 57, is the Director Finance and has been on the board since April 2018. During FY21, he attended all the board meetings held. His reappointment is in line with statutory requirements.
23-Sep-2021	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	3	Reappoint Shashank Priya (DIN: 8538400) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Shashank Priya, 55, is Additional Secretary & Financial Advisor, Ministry of Commerce & Industry. He was appointed on to the board in October 2019. During FY21, he attended all the board meetings held and he retires by rotation. His reappointment is in line with statutory requirements. As a representative of the government, we expect him to ensure that BHEL's board composition is compliant with regulations.
23-Sep-2021	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	4	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appointed Raj Har Gopal & Co, New Delhi, Tiwari & Associates, New Delhi and S. L. Chhajer & Co LLP, Bhopal as joint statutory auditors for FY22 and Ponraj & Co, Trichy, Chandran & Raman, Bengaluru, M Anandam & Co Hyderabad, and Gopalaiyer and Subramanian, Chennai as branch auditors for FY22. 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 statutory auditors were paid Rs. 17.3

									mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has not disclosed a range in which the audit fee shall be paid.
23-Sep-2021	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	5	Approve remuneration of Rs. 1.5 mn payable to as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
23-Sep-2021	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	6	Appoint Renuka Gera (DIN: 08970501) as Director, liable to retire by rotation from 1 December 2020 till 31 August 2023	For	For	Ms. Renuka Gera, 57, is the Director (Industrial Systems & Products) and has been employed at Bharat Heavy Electronics Limited since 1984. She is the first woman employee of BHEL to reach Director. Her appointment is in line with statutory requirements. We note that her salary scale has been disclosed in the notice and we estimate her remuneration at Rs.5.6 mn (FY21: Rs. 1.9 mn, annualized), inclusive of benefits in addition to basic salary which is the range of Rs. 2.2 mn to Rs. 4.1 mn.
23-Sep-2021	INE257A01026	Bharat Heavy Electricals Ltd.	AGM	Management	7	Appoint Jeetendra Singh (DIN: 09207792) as Non-Executive Non-Independent Director, liable to retire by rotation from 18 June 2021	For	For	Jeetendra Singh, 50, is Joint Secretary in Ministry of Heavy Industries (MHI), Government of India. In the past he has served in various government roles such as Executive Director Corporate Coordination in Railway Board, Director in NITI Aayog on Urban Development and in erstwhile Planning Commission in areas of PPP & Infrastructure creation and Director (Planning) in Ministry of Railways. He is well versed with the workings of the government. His

									appointment is in line with statutory requirements. As a government representative, we expect him to ensure that BHEL's board composition is compliant with regulations.
27-Sep-2021	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of Covid-19 pandemic on the business and financial activities. Further the auditors of Bharat PetroResources Limited (BRPL) have highlighted that out of the eight blocks operated by the company, audited statements have been received for only one block. In case of two foreign blocks, the operator is not required to submit annual audited statements; hence, unaudited statements have been considered. Further, some of the operators use accounting policies other than those adopted by BRPL. BRPL has made appropriate adjustments while incorporating relevant data. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.

27-Sep-2021	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	2	Confirm first interim dividend of Rs.16.0 per equity share, second interim dividend of Rs. 5.0, and declare final dividend of 58.0 per equity share which includes a special dividend of Rs. 35.0 per share of face value Rs.10 each	For	For	The total outflow on account of dividend is Rs.171.4 bn. The dividend payout ratio is 90.0% on a standalone basis.
27-Sep-2021	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	3	Reappoint Arun Kumar Singh (DIN: 06646894) as Director, liable to retire by rotation	For	For	Arun Kumar Singh, 59, was appointed Chairperson and Managing Director in September 2021. He has been an Executive Director of BPCL since October 2018. He has attended all the board meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Sep-2021	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 FY22	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 FY21 of Rs. 5.8 mn is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 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.

27-Sep-2021	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	5	Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates, for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-2021	INE029A01011	Bharat Petroleum Corpn. Ltd.	AGM	Management	6	Appoint Vetsa Ramakrishna Gupta (DIN 08188547) as Director (Finance) from 7 September 2021	For	For	During his tenure of twenty-three years, Vetsa Ramakrishna Gupta, 50, held various senior positions in BPCL and was instrumental in strengthening corporate governance and bringing about numerous process improvements. He has experience of working in various facets of finance like business finance, corporate finance, treasury management, risk management, taxation, financial planning and budgeting etc. As a good practice, we expect PSEs 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.
31-Aug-2021	INE397D01024	Bharti Airtel Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

31-Aug-2021	INE397D01024	Bharti Airtel Ltd.	AGM	Management	2	Reappoint Rakesh Bharti Mittal (DIN: 00042494) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rakesh Bharti Mittal, 65, is the Vice Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Bharti AXA Life Insurance, Bharti AXA General Insurance and FieldFresh Foods, Bharti group companies. He was appointed on the company's board in January 2016. He has attended 100% (7 out of 7) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-2021	INE397D01024	Bharti Airtel Ltd.	AGM	Management	3	Appoint Tao Yih Arthur Lang (DIN: 07798156) as a Non-Executive Non-Independent Director from 27 October 2020, liable to retire by rotation	For	For	Tao Yih Arthur Lang, 49, is the CEO, International of Singtel Group. His main responsibilities are to oversee the growth of the Group's regional associates across Africa, India, Indonesia, the Philippines, and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies. He has attended all three board meetings after his appointment on 27 October 2020. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.
31-Aug-2021	INE397D01024	Bharti Airtel Ltd.	AGM	Management	4	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for a five-year term from 4 August 2021	For	For	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited ("GCPL"). She has been involved in GCPL's strategy and transformation for over a decade. She Holds a B.Sc. from The Wharton School, University of Pennsylvania, and an MBA from Harvard Business School. Her appointment as an Independent Director is in line with the statutory requirements.

31-Aug-2021	INE397D01024	Bharti Airtel Ltd.	AGM	Management	5	Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson for five years from 1 October 2021 and fix his remuneration for three years from 1 October 2021 as minimum remuneration	For	For	<p>Sunil Bharti Mittal, 63, is the Executive Chairperson, Bharti Airtel Ltd. The company seeks to reappoint him as Executive Chairperson for five years from 1 October 2021: he will continue to remain Executive Chairperson till SEBI regulations permit. The company has disclosed that there was an adjustment in Sunil Mittal's FY21 remuneration on account of his enhanced role and duties towards overseas operations. From 1 April 2020, his total remuneration of Rs. 300.0 mn was split between the listed company and the subsidiaries, where around 50% of aggregate remuneration will be paid from subsidiaries: the company has clarified that this structure will be applicable over his new term as well. His estimated FY22 remuneration is Rs 317.9 mn: of which Rs. 167.9 mn is from Bharti Airtel Limited and ~Rs. 150.0 mn is expected to be paid from the subsidiaries. His remuneration has remained flat in the last five years. While competitive dynamics have impacted performance, Bharti Airtel has managed to retain its market share. His remuneration is in line with the size and complexity of the business.</p>
31-Aug-2021	INE397D01024	Bharti Airtel Ltd.	AGM	Management	6	Approve payment of commission to Non-Executive Directors upto 1% of EBITDA capped at Rs. 250.0 mn in the event of no profits/inadequate profits for three years from 1 April 2020	For	For	<p>The company last paid commission to non-executive directors and independent directors in FY18, aggregating Rs. 67.5 mn. The company did not pay any commission in FY19 and FY20 as the company had posted losses. The company proposes to pay a commission upto Rs 250.0 mn for each of the three years from 1 April 2020 in case of inadequate profits or losses. We believe the company will not reach the proposed limit considering the remuneration limits</p>

									disclosed in the remuneration policy. We expect the company to be judicious in paying commission to the non-executive directors, in line with its past track record.
31-Aug-2021	INE397D01024	Bharti Airtel Ltd.	AGM	Management	7	Ratify remuneration of Rs. 1.25 mn for Sanjay Gupta & Associates as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
06-Sep-2021	INE216A01030	Britannia Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Sep-2021	INE216A01030	Britannia Industries Ltd.	AGM	Management	2	Not fill casual vacancy caused by resignation of Jehangir N Wadia (DIN: 00088831), as Non-Executive Non-Independent Director	For	For	Jehangir Wadia, 48, is part of the promoter group and former Managing Director Bombay Dyeing Ltd. He retires by rotation at this AGM. He has not offered himself for re-appointment and the vacancy caused by his retirement will not be filled. This will not have any material implications for board independence.
06-Sep-2021	INE216A01030	Britannia Industries Ltd.	AGM	Management	3	Appoint Urjit Patel (DIN: 00175210) as an Independent Director for five years from 31 March 2021	For	For	Urjit Patel, 57, is Former Governor, Reserve Bank of India. His appointment as Independent Director is in line with the statutory requirements.

06-Sep-2021	INE216A01030	Britannia Industries Ltd.	AGM	Management	4	Reappoint Y.S.P Thorat (DIN: 00135258) as an Independent Director for his second term of five years from 13 February 2022 and approve his continuation after attaining the age of 75 years	For	For	Y.S.P Thorat, 73, is Retired Chairperson, NABARD. He has served on the board for the past five years. He has attended all the board meetings held in FY21. Y.S.P. Thorat will attain the age of 75 years during the tenure of re-appointment and approval of the shareholders is also sought for continuation of directorship for the remaining period of tenure of re-appointment. We do not consider age to be an eligibility criterion for board membership. His reappointment as Independent Director for a further term of five years is in line with statutory requirements.
06-Sep-2021	INE216A01030	Britannia Industries Ltd.	AGM	Management	5	Reappoint Ajay Shah (DIN: 01141239) as an Independent Director for his second term of five years from 13 February 2022	For	For	Dr. Ajay Shah, 55, is Research Professor of Business, Jindal Global Business School. He has served on the board of Britannia Industries for the past five years. He has attended all the board meetings held in FY21. His reappointment as an Independent Director for a further term of five years is in line with statutory requirements.
06-Sep-2021	INE216A01030	Britannia Industries Ltd.	AGM	Management	6	Approve termination of existing Employee Stock Option Scheme (BIL ESOS) and replacing the options under BIL ESOS scheme with options under Phantom Option Scheme 2021 (BIL POS 2021)	For	For	The BIL POS 2021 Scheme will replace the BIL ESOS scheme with cash-settled Phantom Options. The objective of this decision was to make it more accessible to employees by preventing cash outgo required for exercise of options. In the past five years, stock options have been granted only to the Managing Director, Varun Berry. As per the notice, the NRC will determine the base price at which grant under the BIL POS 2021 scheme will take place. However, the company has clarified that the size of the BIL POS 2021 scheme is 15,83,334 options, out of which 5,83,334 are already granted under the BIL ESOS scheme and will be replaced with phantom options as mentioned

									above. As confirmed by the company, the remaining 10,00,000 options which are yet to be granted will be granted at the relevant market price as on the date of the grant. The forfeited options were granted at market price and the new options will also be granted at market price on the date of grant leading to alignment of the stock options grants with shareholder interest.
06-Sep-2021	INE216A01030	Britannia Industries Ltd.	AGM	Management	7	Approve payment of commission aggregating Rs. 79.48 mn to Nusli Wadia as Non-Executive Chairperson for FY21, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	For	The company proposes to pay Nusli Wadia commission of Rs 79.48 mn for FY21. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT. We understand that as promoter, he plays a material role in establishing strategic direction, international business development, project execution and new business ventures – even while being appointed in a non-executive capacity. We raise concern over the conflict of interest on account of Nusli Wadia’s membership of the Nomination and Remuneration Committee (NRC).

06-Sep-2021	INE216A01030	Britannia Industries Ltd.	AGM	Management	8	Appoint N. Venkataraman (DIN: 05220857) as Director, not liable to retire by rotation, from 30 July 2021	For	For	N. Venkataraman, 56, has been Britannia's CFO since 1 December 2016. His appointment is in line with the statutory requirements. He is on the board of twelve other private companies. While the number of directorships is relatively high, we recognize that these fold into his responsibilities, given that these companies are subsidiaries of Britannia Industries Ltd. N Venkataraman is not liable to retire by rotation. While we do not support board permanency, we recognize that because N Venkataraman is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
06-Sep-2021	INE216A01030	Britannia Industries Ltd.	AGM	Management	9	Appoint N Venkataraman (DIN: 05220857) as Executive Director & CFO for a period of five years from 30 July 2021 till 29 July 2026 and fix his remuneration	For	For	We understand from the company that N Venkataraman's remuneration for FY22 would be broadly in line with the remuneration received by him as CFO of the company. Accordingly, we have estimated his remuneration at Rs 35.0 mn for FY22. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. The proposed remuneration structure lacks transparency: the company should provide a detailed split of the basic salary and performance bonus payable and should cap the maximum amount of variable remuneration payable to him. Further there is no clarity whether N Venkataraman would be eligible to receive stock options. We expect the board to remain judicious in setting N Venkataraman's remuneration over the course of his tenure. We recognize that N Venkataraman is a professional, whose skills carry market value.

25-Aug-2021	INE07T201019	Burger King India Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Aug-2021	INE07T201019	Burger King India Ltd.	AGM	Management	2	Reappoint Amit Manocha (DIN: 01864156) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Amit Manocha, 42, is the Managing Director of Everstone Capital. He was first appointed on the board on 7 July 2016. He has attended all nine board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
25-Aug-2021	INE07T201019	Burger King India Ltd.	AGM	Management	3	Alterations of certain articles of the Articles of Association (AoA)	For	For	The company seeks approval to delete and alter certain articles of the Articles of Association (AoA) in order to reflect the post listing changes. The company was listed on the exchanges on 14 December 2020. The proposed amendments are technical in nature and will help the company in operational efficiency.
25-Aug-2021	INE07T201019	Burger King India Ltd.	AGM	Management	4	Ratification of certain articles in the Articles of Association (AoA) post listing	For	Against	The articles pertain to QSR's (promoter) nomination rights to appoint directors on the board and committees. We raise concerns over Article 112 which allows the promoters to nominate directors who will be part of board committees. The articles provide for disproportionate powers to promoter nominee directors, not allowing committee meetings to be held without their presence. We do not support the ratification of Article 112 as it gives overarching powers to promoter directors in board and committee decision making. We believe every board member should have equal rights to ensure board independence and

									protection of minority shareholder interests.
25-Aug-2021	INE07T201019	Burger King India Ltd.	AGM	Management	5	Approve contribution to bonafide charitable trusts and other funds upto Rs. 10.0 mn in any financial year	For	Against	The company proposes to make contributions and provide assistance to any Charitable Funds/ Trusts, universities, institutions, corporate bodies, societies, etc up to Rs. 10.0 mn annually which could be in excess of 5% of average net profits of immediately preceding three years. The rationale for the proposed contributions of up to Rs. 10.0 mn is unclear as the company continues to post losses. We believe the companies should make charitable contributions within the 5% limit prescribed under Section 181. Alternatively, the company should consider paying dividend after it starts generating profits and let its shareholders make charitable donations if they desire. Further the company has not defined a tenure for the donations and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution.

03-Aug-2021	INE476A01014	Canara Bank	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised and that financials of FY21 are not comparable with those of FY20 on account of the merger with Syndicate Bank, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). Typical of public sector banks, Canara Bank has four joint auditors (D.K. Chhajer & Co, S. N. K. & Co., N. K. Bhargava & Co. And Rao & Emmar). The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
03-Aug-2021	INE476A01014	Canara Bank	AGM	Management	2	Issue of equity shares up to Rs. 25.0 bn by way of FPO / QIP/ Rights Issue / private placement or any other mode or combination thereof	For	For	At current market price of Rs 151.75 per share, the bank can issue upto 164.7 mn shares to raise the entire 25.0 bn, which will reduce Gol's equity to 63.0% from the current 69.3% and will lead to an equity dilution of about 9.1% on the expanded capital base. On 31 March 2021, the bank's CET-1 ratio was 8.61% and Tier I ratio was 10.08%, and total capital adequacy ratio was 13.12%. With 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, helping ensure capital adequacy remains above the regulatory norms.

03-Aug-2021	INE476A01014	Canara Bank	AGM	Management	3	Appropriation of accumulated losses of Rs 185.0 bn from Share Premium Account	For	For	Canara Bank seeks shareholders' approval to set-off accumulated losses amounting to Rs. 185.0 bn, outstanding as on 31 March 2021, against the balance in the securities premium account, which will reduce to Rs. 116.6 bn from Rs. 301.6 bn (consolidated) on 1 April 2021 for FY22. The bank believes that the proposed transaction will help present a true and fair view of the bank's financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in the book value of the shares, capital structure or in the shareholding pattern of the bank. The proposed transaction represents an accounting adjustment and will not impact the interests of minority shareholders.
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	3	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share)	For	For	CIFL has paid an interim dividend of Rs.1.3 per equity share on 25 February 2021 and proposes a final dividend of Rs 0.7 per share for FY21. Total dividend payout for FY21 aggregates Rs.1.6 bn. The total dividend payout

									ratio is 10.9% of the standalone PAT.
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	4	Reappoint Ravindra Kumar Kundu (DIN: 07337155) as director liable to retire by rotation	For	For	Ravindra Kumar Kundu has been Executive Director of CIFL since January 2020. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	5	Appoint Price Waterhouse LLP, as joint statutory auditors for three years and fix their remuneration	For	For	S.R. Batliboi and Associates' will be completing a tenure of 4 years at the AGM of 2021. Following the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Banks and NBFCs, S.R. Batliboi and Associates will be ineligible to continue beyond 30 September 2021. S.R. Batliboi and Associates will resign effective upon signing the limited review reports for the quarter ending 30 June 2021. In compliance with the RBI circular, the statutory audit of the company should be conducted under joint audit of a minimum of two audit firms. Accordingly, the company recommends the appointment of Price Waterhouse LLP and Sundaram & Srinivasan as joint statutory auditors for a term of three years. The company proposes up to Rs 5.2 mn as statutory audit fees for FY22 in aggregate for both the statutory auditors

30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	6	Appoint Sundaram & Srinivasan, as joint statutory auditors for three years and fix their remuneration	For	For	S.R. Batliboi and Associates' will be completing a tenure of 4 years at the AGM of 2021. Following the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Banks and NBFCs, S.R. Batliboi and Associates will be ineligible to continue beyond 30 September 2021. S.R. Batliboi and Associates will resign effective upon signing the limited review reports for the quarter ending 30 June 2021. In compliance with the aforesaid RBI circular, the statutory audit of the company should be conducted under joint audit of a minimum of two audit firms. Accordingly, the company recommends the appointment of Price Waterhouse LLP and Sundaram & Srinivasan as joint statutory auditors for a term of three years. The company proposes up to Rs 5.2 mn as statutory audit fees for FY22 in aggregate for both the statutory auditors
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	7	Appoint Vellayan Subbiah (DIN 0113875) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Vellayan Subbiah, 52, is part of the promoter group and was the company's Managing Director from 19 August 2010 to 18 August 2017. His appointment is in line with statutory requirements.
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	8	Appoint M.A.M. Arunachalam (DIN: 00202958) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	M.A.M. Arunachalam, 54, is part of the promoter group and the Chairperson of Tube Investments of India Limited and Parry Enterprises India Limited (PEIL). His appointment is in line with statutory requirements.
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	9	Appoint Anand Kumar (DIN: 00818724) as Independent Director for five years from 16 March 2021	For	For	Anand Kumar, 53, is Co-founder and Partner of Gateway Partners (an investment firm focused on growth capital and strategic opportunities across markets in Southeast Asia, South Asia, the Middle East and Africa) He has over 28 years of experience in investments,

									mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. His appointment is in line with statutory requirements.
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	10	Appoint Bharath Vasudevan (DIN: 09104808) as Independent Director for five years from 16 March 2021	For	For	Bharath Vasudevan, 46, is the Chief Revenue Officer of Trust IQ Pvt. Ltd. (an advanced data science and technology company and a large providers of credit risk profile in Asia). He has over 20 years of experience, in retail financial services across geographies and companies. His appointment is in line with statutory requirements.
30-Jul-2021	INE121A01024	Cholamandalam Investment & Finance Co. Ltd.	AGM	Management	11	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.
25-Aug-2021	INE059A01026	Cipla Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Aug-2021	INE059A01026	Cipla Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Aug-2021	INE059A01026	Cipla Ltd.	AGM	Management	3	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 4.0 bn. The dividend payout ratio is 16.3% on a standalone basis.

25-Aug-2021	INE059A01026	Cipla Ltd.	AGM	Management	4	Reappoint Walker Chandio & Co LLP as statutory auditors for a period of five years from FY22 and fix their remuneration at Rs. 15.6 mn for FY22	For	For	The company proposes to reappoint Walker Chandio & Co LLP for another period of five years from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. During FY21, audit fee was Rs. 15.6 mn (excluding taxes, fees for other service and reimbursement of out of pocket expenses of Rs. 11.9 mn) on a standalone basis. They will be paid fees of Rs. 15.6 mn plus applicable taxes, and reimbursement of reasonable out of pocket expenses for FY22. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
25-Aug-2021	INE059A01026	Cipla Ltd.	AGM	Management	5	Reappoint M K Hamied (DIN: 00029084) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation since he has attained 75 years of age	For	For	M K Hamied, 80, is part of the promoter Non-Executive Vice-Chairperson of Cipla. He attended all eight board meetings in FY21. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. M K Hamied is 80 years old: we do not consider age to be a criterion for board memberships. He retires by rotation and his reappointment and continuation is in line with all statutory requirements.
25-Aug-2021	INE059A01026	Cipla Ltd.	AGM	Management	6	Appoint Robert Stewart (DIN: 03515778) as Independent Director for a period of five years w.e.f. 14 May 2021	For	For	Robert Stewart, 54, is the CEO of Theramex Ltd, a global specialty pharmaceutical company. He has over 34 years of experience in the biopharmaceutical industry having worked with leading companies such as Roche, Abbott, Watson / Actavis / Allergan, Amneal and Theramex. His appointment is in line with statutory requirements.

25-Aug-2021	INE059A01026	Cipla Ltd.	AGM	Management	7	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a period of five years w.e.f. 1 July 2021	For	For	P R Ramesh, 66, is a qualified chartered accountant and retired as Director from Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited in March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
25-Aug-2021	INE059A01026	Cipla Ltd.	AGM	Management	8	Reappoint Umang Vohra (DIN: 02296740) as Managing Director and Global CEO for a period of five years from 1 April 2021 and fix his remuneration	For	For	Umang Vohra was paid a remuneration of Rs. 120.7 mn which represents 422x the median employee remuneration. His estimated FY22 remuneration at Rs. 203.8 mn is in line with the remuneration paid to peers and has been aligned to company performance over the past five years. Further, he is a professional whose market skills are valued. His variable pay and stock option value has been capped in absolute amounts and the company has disclosed performance metrics that determine his variable pay.
25-Aug-2021	INE059A01026	Cipla Ltd.	AGM	Management	9	Ratify remuneration of Rs.1.17 mn payable to D H Zaveri, as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

15-Sep-2021	INE522F01014	Coal India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, suspension of mining operations at Tikak, Tipong and Tirap mines and the lack of provision of impairment against this, the company and its subsidiaries not providing for Contributory Post Retirement Benefit Scheme (CPRMSNE) for on roll non-executive employees based on actuarial valuation, contingent liability towards penalty for mining of coal in excess of the environmental clearances limit and disputed income tax demands and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise of any independent director and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
15-Sep-2021	INE522F01014	Coal India Ltd.	AGM	Management	2	Confirm interim dividends of Rs. 7.5 per share and Rs. 5.0 per share and declare final dividend of Rs. 3.5 per share (face value of Rs.10)	For	For	The total dividend outflow for FY21 is Rs. 98.6 bn. The dividend payout ratio for FY21 is 129.1% (65.6% in FY20).
15-Sep-2021	INE522F01014	Coal India Ltd.	AGM	Management	3	Reappoint V K Tiwari (DIN-03575641) as Director	For	For	V K Tiwari, 58, is the nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He attended all nineteen board meetings held in FY21. He retires by rotation and his reappointment is in

									line with all statutory requirements.
15-Sep-2021	INE522F01014	Coal India Ltd.	AGM	Management	4	Appoint Ms. Nirupama Kotru (DIN: 09204338) as Government Nominee Director with effect from 15 June 2021, liable to retire by rotation	For	For	Ms. Nirupama Kotru, 52, is an officer of the Indian Revenue Service. Until recently she was posted as Joint Secretary in the Ministry of Culture, GOI. Her appointment is in line with all statutory requirements. We raise concerns as the company does not have sufficient number of independent directors (50%) as required under the regulations. Currently the board has no Independent Director (out of seven directors). We believe, the company must consider appointing additional Independent Directors on the board instead of appointing Non Executive Non-Independent Directors.
15-Sep-2021	INE522F01014	Coal India Ltd.	AGM	Management	5	Ratify remuneration of Rs. 400,000 paid to Shome & Banerjee, cost auditor for FY21	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
15-Sep-2021	INE522F01014	Coal India Ltd.	AGM	Management	6	Appoint Vinay Ranjan (DIN: 03636743) as Director designated as Director (Personnel & IR) from 28 July 2021	For	For	Vinay Ranjan is being appointed as Director (Personnel & IR), Coal India Limited from 28 July 2021 till his superannuation or until further orders are received from the Ministry of Coal. Prior to this, he was Director (Personnel) of Eastern Coalfields Ltd. since August 2018. Before joining the coal industry, he was the Corporate Vice President & Head HR of DB Power Ltd. He was initially associated with Videsh Sanchar Nigam Ltd and post the divestment of VSNL to the Tata Group, he also worked with Reliance and JSW group in corporate roles. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually

									not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
30-Jul-2021	INE591G01017	Coforge Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-2021	INE591G01017	Coforge Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 13.0 per equity share of face value Rs. 10.0 per share for FY21	For	For	The total dividend outflow for FY21 is Rs. 787.7 mn. The dividend payout ratio is 32.8%.
30-Jul-2021	INE591G01017	Coforge Ltd.	AGM	Management	3	Reappoint Kenneth Tuck Kuen Cheong (DIN: 08449253) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kenneth Tuck Kuen Cheong, 53, is a Managing Director and a member of the Investment Committee and Portfolio Management Committee of Baring Private Equity Asia. He has been on the board of the company since 17 May 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
30-Jul-2021	INE591G01017	Coforge Ltd.	AGM	Management	4	Reappoint Patrick John Cordes (DIN: 02599675) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Patrick John Cordes, 46, is a Managing Director and COO of Baring Private Equity Asia. He has been on the board of the company since 17 May 2019. He has attended all board meetings held in FY21. He

									retires by rotation; his reappointment is in line with statutory requirements.
30-Jul-2021	INE591G01017	Coforge Ltd.	AGM	Management	5	Reappoint Basab Pradhan (DIN: 00892181) as Independent Director and Chairperson for three years from 29 June 2021	For	For	Basab Pradhan, 56, is the former Head of Global Sales & Marketing at Infosys Ltd. He has been on the board of the company since 29 June 2019. He has attended all board meetings held in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
30-Jul-2021	INE591G01017	Coforge Ltd.	AGM	Management	6	Approve payment of commission aggregating USD 200,000 to Basab Pradhan (DIN: 00892181) in FY21 as Independent Director and Chairperson, which exceeds 50% of the total remuneration paid to all non-executive directors	For	Against	Basab Pradhan, 56, is an Independent Director and Chairperson of Coforge Limited. The company proposes to pay him commission of USD 200,000 for FY21, which is significantly higher than the aggregate remuneration of all other Independent Directors. The company has not provided clarity on the rationale for the higher commission proposed to be paid to Basab Pradhan compared to other independent directors. We believe the excessive remuneration to the Chairperson may blunt his objectivity and independence and impede in the discharge of his function as an Independent Director.

30-Jul-2021	INE591G01017	Coforge Ltd.	AGM	Management	7	Approve issuance of equity shares up to Rs. 3.75 bn and/or issue ADRs / GDRs through transfer of existing equity shares by eligible shareholders up to 18.5 mn equity shares or a fresh issue of equity shares within the limit of Rs. 3.75 bn or a combination of both	For	Abstain	In case of transfer of equity shares, we understand shareholders including promoters are allowed to participate and tender their shares for the depository receipts program. We recognize that the limit of 18.5 mn equity shares is high (30.5% of total number of shares of the company as on 31 March 2021), but we expect this will aid the company in maintaining liquidity in the trading of the depository receipts. The transfer of shares for the issue of ADRs/GDRs will not lead to any dilution. Further, the depository receipts program would see the company get listed on international stock exchanges which would broaden the company's investor base. If the company issues fresh equity shares at current market price, it will lead to a dilution of 1.4% on expanded capital base for existing shareholders, which is reasonable.
27-Aug-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	EGM	Management	1	Appoint MSKA & Associates as statutory auditors for five years from FY22 and fix their remuneration at Rs. 5.1 mn for FY22	For	For	Sharp and Tannan withdrew their consent to be reappointed as statutory auditors in the 2021 AGM on account of differences in legal views about their eligibility for reappointment. The company proposes to appoint MSKA & Associates as statutory auditors for five years from FY22. The audit fee for FY21, paid to previous auditors, was Rs. 4.2 mn on a consolidated basis (excluding taxes, fees for other service and reimbursement of out-of-pocket expenses). The proposed audit fee for FY22 is Rs. 5.1 mn on a consolidated basis plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses. The proposed remuneration is reasonable and commensurate with the size and operations of the company.

23-Jul-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Jul-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	2	Confirm interim dividend of Rs. 3.0 and declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 3.5 bn and the dividend payout ratio is 57.1% of standalone PAT.
23-Jul-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	4	Reappoint Shantanu Khosla (DIN: 00059877) as Director, liable to retire by rotation	For	For	Shantanu Khosla, 61, is the Managing Director since January 2016. He attended 100% board meetings held in FY21 (11/11). He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	5	Not fill vacancy caused by retirement of Shweta Jalan (DIN: 00291675) as Non-Executive Non-Independent Director	For	For	Shweta Jalan, 45 is a promoter representative of Advent International and a non-executive director on board of the company. She will retire at the upcoming AGM and does not wish to be re-appointed. The board has decided that the vacancy by her retirement will not be filled. This will not have any material implications for board independence.
23-Jul-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	6	Approve payment of remuneration to Shantanu Khosla, (DIN:00059877), Managing Director in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021	For	For	Shantanu Khosla (MD) was granted various stock options under PSP I, PSP II and ESOP 2019. He was last reappointed at 2020 AGM for five years from 1 January 2021. His FY22 remuneration can range up to Rs. 180.2 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash

									compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.
23-Jul-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	7	Approve payment of remuneration to Mathew Job, (DIN: 02922413), CEO in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021	For	For	Mathew Job (CEO and ED) was granted various stock options under PSP I and ESOP 2019. He was appointed on board for five years from 22 January 2021 by way of a postal ballot resolution in May 2021. His FY22 remuneration can range up to Rs. 133.6 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.
23-Jul-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	8	Approve payment of total managerial remuneration in excess of 11% of net profits in event of exercise of stock options by Shantanu Khosla (DIN:00059877) and/or Mathew Job, (DIN: 02922413) for three years from 1 April 2021	For	For	If the remuneration for Shantanu Khosla and Mathew Job exceeds the regulatory limits for executive directors in the exercise of stock options by Shantanu Khosla and Mathew Job, the company also expects it to breach the regulatory threshold of 11% for aggregate managerial remuneration. Our recommendation to the resolution is based on the rationale provided for resolutions #6 and #7.

23-Jul-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	9	Appoint P. R. Ramesh (DIN: 01915274) as Independent Director for five years from 21 May 2021	For	For	P. R. Ramesh, 65 is a qualified chartered accountant and was formerly the Director at Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited till March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
23-Jul-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	10	Ratify remuneration of Rs. 550,000 to Ashwin Solanki & Associates as cost auditors for financial year ending 31 March 2022	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
12-Aug-2021	INE298A01020	Cummins India Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Aug-2021	INE298A01020	Cummins India Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

12-Aug-2021	INE298A01020	Cummins India Ltd.	AGM	Management	3	Approve final dividend of Rs. 8 per share and ratify interim dividend of Rs. 7 per share of face value Rs. 2.0 each for FY21	For	For	The company proposes final dividend of Rs. 8 per equity share and has paid interim dividend of Rs. 7 per equity share, aggregating to Rs. 15 per equity share in FY21. The total dividend outflow for FY21 including the interim dividend is Rs. 4.2 bn and dividend payout is 67.3%.
12-Aug-2021	INE298A01020	Cummins India Ltd.	AGM	Management	4	Reappoint Donald Jackson (DIN: 08261104) as Director, liable to retire by rotation	For	For	Donald Jackson, 52, is head of Global Corporate Treasury at Cummins Inc and is a Non-Executive Non-Independent Director on the board of Cummins India Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
12-Aug-2021	INE298A01020	Cummins India Ltd.	AGM	Management	5	Appoint Price Waterhouse & Co Chartered Accountants LLP as the statutory auditors for five years from conclusion of FY21 AGM and fix their remuneration	For	For	The company proposes to appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years in place of S R B C & Co LLP who have completed their tenure of five years. The audit fee proposed is Rs 12.5 mn excluding out of pocket expenses. S R B C & Co LLP were paid a statutory audit fee of Rs 10.7 mn in FY21. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
12-Aug-2021	INE298A01020	Cummins India Ltd.	AGM	Management	6	Appoint Steven Chapman (DIN 00496000) as Director, liable to retire by rotation, from 1 October 2020	For	For	Steven Chapman, 67, is former Vice President - China and Russia for Cummins Inc. He was appointed as a non-executive non-independent director and Chairperson of Cummins India Limited from 1 October 2020. He is liable to retire by rotation and his appointment meets all statutory requirements.
12-Aug-2021	INE298A01020	Cummins India Ltd.	AGM	Management	7	Approve remuneration of Rs. 950,000 payable to C S Adawadkar & Co, cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.

12-Aug-2021	INE298A01020	Cummins India Ltd.	AGM	Management	8	Approve related party transactions for sale of internal combustion engines, gensets and their parts and accessories up to Rs. 5.0 bn with Cummins Limited, UK for FY22	For	For	Cummins India proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 5.0 bn to Cummins Ltd, UK. The proposed transaction is ~10.6% of total income and 11.3% of the networth of Cummins India for FY21. The company has sold goods (including engines and related accessories) of around Rs. 3.8 bn and Rs. 4.5 bn to Cummins Ltd, UK in FY21 and FY20 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.
12-Aug-2021	INE298A01020	Cummins India Ltd.	AGM	Management	9	Approve related party transactions for the purchase of B, C, and L series of internal combustion engines, and their parts and accessories up to Rs. 11.0 bn with Tata Cummins Private Limited for FY22	For	For	Cummins India proposes to purchase B, C and L series internal combustion engines, parts and accessories amounting to Rs. 11.0 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~23.4% of total income and 24.9% of networth of Cummins India for FY21. The company had purchased goods from TCPL of around Rs. 7.2 bn and Rs. 9.1 bn in FY21 and FY20 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
19-Aug-2021	INE016A01026	Dabur India Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-Aug-2021	INE016A01026	Dabur India Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting

									policies and Indian Accounting Standards (IND-AS).
19-Aug-2021	INE016A01026	Dabur India Ltd.	AGM	Management	3	Confirm interim dividend of Rs. 1.75 mn and declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY21	For	For	The total dividend for FY21 is Rs. 4.75 per share, resulting in an outflow aggregating Rs. 8.4 bn. The dividend pay-out ratio is 60.8%.
19-Aug-2021	INE016A01026	Dabur India Ltd.	AGM	Management	4	Reappoint Mohit Burman (DIN:00021963) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Mohit Burman, 53, part of the promoter family is Vice Chairperson of Dabur. He has been on the board since July 2007 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements
19-Aug-2021	INE016A01026	Dabur India Ltd.	AGM	Management	5	Reappoint Aditya Burman (DIN: 00042277) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Aditya Burman, 40, part of the promoter family has been on the board since July 2019. He has attended all board meetings in FY21 and retires by rotation. His reappointment is in line with statutory requirements.
19-Aug-2021	INE016A01026	Dabur India Ltd.	AGM	Management	6	Ratify remuneration of Rs. 568,000 to Ramanath Iyer & Co. as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
19-Aug-2021	INE016A01026	Dabur India Ltd.	AGM	Management	7	Appoint Mukesh Hari Butani (DIN:01452839) as Independent Director for five years from 1 January 2021	For	For	Mukesh Hari Butani, 57, is the founder of BMR Legal Advocates, a law firm that specializes in Tax policy, Advocacy & Disputes. He is also the co-founder of BMR Advisors. His appointment is in line with statutory requirements.
30-Aug-2021	INE361B01024	Divi'S Laboratories Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian

									Accounting Standards (IND-AS).
30-Aug-2021	INE361B01024	Divi'S Laboratories Ltd.	AGM	Management	2	Declare final dividend of Rs. 20.0 per share (face value of Rs. 2.0)	For	For	The total dividend outflow for FY21 is Rs. 5.3 bn. The dividend payout ratio is 27.2%.
30-Aug-2021	INE361B01024	Divi'S Laboratories Ltd.	AGM	Management	3	Reappoint Dr. Kiran Divi (DIN: 00006503) as Director liable to retire by rotation	For	For	Dr. Kiran Divi, 44, is part of the promoter family and CEO of the company. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. Dr. Kiran Divi received remuneration of Rs. 282.2 mn in FY21 and overall promoter family remuneration was Rs. 1,378.1 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors.
30-Aug-2021	INE361B01024	Divi'S Laboratories Ltd.	AGM	Management	4	Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director liable to retire by rotation	For	For	Ms. Nilima Prasad Divi, 38, is part of the promoter family and Whole-time Director (Commercial) of the company. She attended all four board meetings in FY21. She retires by rotation and her reappointment is in line with all statutory requirements. Ms. Nilima Prasad Divi received remuneration of Rs. 275.9 mn in FY21 and overall promoter family remuneration was Rs. 1,378.1 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors.

28-Sep-2021	INE935N01020	Dixon Technologies (india) Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding a subsidiary company which has filed an application with RBI dated 16 March 2020 for setting off import payable to the suppliers against amount receivable from the distributors amounting to Rs. 1.4 bn lakhs. Based on the RBI application, the subsidiary company has set off the import payable amounting to Rs.1.3bn and trade receivable from distributors Rs.1.3bn and obsolete inventory of import vendors Rs. 8.1 mn for FY20. The approval from RBI is still in process. The auditors' opinion is not qualified in respect of these matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Sep-2021	INE935N01020	Dixon Technologies (india) Limited	AGM	Management	2	Approve final dividend of Re. 1.0 per share of face value Rs. 2.0 each for FY21	For	For	The total dividend payout for FY21 is Rs. 58.5 mn and the payout ratio is 3.8%.
28-Sep-2021	INE935N01020	Dixon Technologies (india) Limited	AGM	Management	3	Reappoint Sunil Vachani (DIN: 00025431) as Director, liable to retire by rotation	For	For	Sunil Vachani, 52, Executive Chairperson, is promoter of the company. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements. From 1 April 2022, regulations require Dixon Technologies to have a non-executive Chairperson that is not related to the its Managing Director: the board must articulate how it proposes to meet these regulations.
28-Sep-2021	INE935N01020	Dixon Technologies (india) Limited	AGM	Management	4	Appoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2	For	For	Dr. Rakesh Mohan, 73, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India).

						February 2021 to 1 February 2026			He was Deputy Governor of Reserve Bank of India. His appointment meets all statutory requirements.
28-Sep-2021	INE935N01020	Dixon Technologies (india) Limited	AGM	Management	5	Reappoint Sunil Vachani (DIN: 00025431) as Whole Time Director for five years from 5 May 2022 and fix his remuneration	For	For	<p>Sunil Vachani's remuneration was Rs. 49.3 mn in FY21, which was 139.8x the median employee remuneration. The overall executive remuneration for FY21 was high at 6.5% of consolidated PBT. We estimate Sunil Vachani's remuneration at Rs. 57.2 mn for FY23, which is reasonable compared to the size and complexity of business. His remuneration terms are open ended: he is entitled to commission upto 2% of net profits, without a cap in absolute terms. However, we expect the NRC to remain judicious while deciding his future remuneration. The company must disclose the performance metrics which determine his variable pay.</p>
28-Sep-2021	INE935N01020	Dixon Technologies (india) Limited	AGM	Management	6	Reappoint Atul Lall as Managing Director for five years from 5 May 2022 and fix his remuneration in excess of regulatory limits	For	Against	<p>We estimate Atul Lall's remuneration at Rs. 99.0 mn for FY23, which is higher than peers and not commensurate with the size and complexity of the business. His remuneration terms are open ended: he is entitled to commission upto 2% of net profits, without a cap in absolute terms and there is no clarity on future grants of stock options, if any. Further, the overall executive remuneration is high at 6.5% of consolidated PBT for FY21. While we support his reappointment as Managing Director, we believe that his remuneration is high for the size and complexity of business. We note that Atul Lall held 3.55% of the company's equity on 30 June 2021.</p>

28-Sep-2021	INE935N01020	Dixon Technologies (india) Limited	AGM	Management	7	Approve payment of remuneration to Atul Lall as Managing Director in excess of regulatory limits from FY22 onwards	For	Against	Atul Lall has been granted stock options – upon exercise of these stock options, the perquisite value of the stock options will increase his remuneration in excess of regulatory thresholds. While we recognize that this more of an accounting issue, we do not support the resolution because it seeks an approval in perpetuity, and we believe Atul Lall's remuneration is high for the size of business. Our recommendation on this resolution is linked to resolution #6.
28-Sep-2021	INE935N01020	Dixon Technologies (india) Limited	AGM	Management	8	Ratify remuneration of Rs. 350,000 per annum payable to Satija & Co., as cost accountants for FY21 and FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28-Sep-2021	INE935N01020	Dixon Technologies (india) Limited	AGM	Management	9	Issue of equity or debt securities upto Rs. 5.0 bn	For	For	Assuming that the funds are raised through issue of securities in the form of fresh equity or convertible securities at the current market price of Rs. 4,242.3, there will be a dilution of ~2.0% on the expanded capital base. The company has a low financial leverage; its Debt/ Equity ratio on a consolidated basis on 31 March 2021 was 0.2x times. Dixon seeks to raise funds to provide for its capital expenditures required for the long-term growth of its business. The company intends to make use of opportunities that may arise due to schemes like production-linked incentive scheme. The fund raise will support the company's growth aspirations. We expect companies to seek approval for debt and equity issuances separately, given the distinct nature of the instruments. Notwithstanding, we expect any debt, if raised, to be within the existing borrowing limit.

28-Jul-2021	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Jul-2021	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	2	Declare dividend of Rs. 25 per equity share of Rs. 5 each	For	For	The total dividend outflow for FY21 is Rs. 4.2 bn. The dividend payout ratio is 19.0%.
28-Jul-2021	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	3	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	For	For	G V Prasad is part of the promoter family and serves as Co-Chairperson and Managing Director. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2021	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	4	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 37th AGM and fix their remuneration at Rs. 16.9 mn for FY22	For	For	The company proposes to reappoint S.R. Batliboi & Associates LLP for another period of five years from the conclusion of the 37th AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The audit fee proposed to be paid to them for FY22 is Rs. 16.9 mn. During FY21, audit fee was Rs. 16.0 mn on a standalone basis and Rs. 18.0 mn on consolidated basis. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
28-Jul-2021	INE089A01023	Dr. Reddy'S Laboratories Ltd.	AGM	Management	5	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.

30-Jul-2021	INE230A01023	E I H Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted material uncertainty related to going concern of a subsidiary company: EIH Flights Services Ltd. (EIHFSL). EIHFSL incurred a net loss of Rs. 121.7 mn during FY21 and, as of 31 March 2021, had a shareholder's deficit of Rs. 262.7 mn and had a net current liability of Rs. 269.6 mn, which constrains the financial performance of the company as well. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We note that goodwill on consolidation accounts for about 10% of consolidated net worth and its impairment testing was a key audit matter.
30-Jul-2021	INE230A01023	E I H Ltd.	AGM	Management	2	Reappoint Arjun Singh Oberoi (DIN: 00052016) as Director, liable to retire by rotation	For	For	Arjun Singh Oberoi, 54 is part of the promoter family and the company's Managing Director – Development. He is on the board of several other Oberoi group companies; we expect that these will likely fold into his job description. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
17-Aug-2021	INE066A01021	Eicher Motors Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

17-Aug-2021	INE066A01021	Eicher Motors Ltd.	AGM	Management	2	Declare final dividend of Rs. 17.0 per share (face value Rs. 1.0) for FY21	For	For	The total dividend for the year is Rs. 4.6 bn and the dividend payout ratio for the year is 34.9%.
17-Aug-2021	INE066A01021	Eicher Motors Ltd.	AGM	Management	3	Reappoint Siddhartha Lal (DIN: 00037645) as Director, liable to retire by rotation	For	For	Siddhartha Lal, 47, is the promoter and Managing Director of the company. He attended all seven board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.
17-Aug-2021	INE066A01021	Eicher Motors Ltd.	AGM	Management	4	Ratify remuneration of Rs. 450,000 payable to Jyothi Satish as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Aug-2021	INE066A01021	Eicher Motors Ltd.	AGM	Management	5	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director for a period of five years from 1 May 2021 and fix his annual remuneration not exceeding 3% of profits	For	Against	Siddhartha Lal's proposed remuneration is estimated at Rs. 232.3 mn, ~32% being variable. His variable pay as a proportion of total pay has been declining over the past five years. The company must consider setting a cap on overall variable pay. For FY21, remuneration paid to Siddhartha Lal was Rs. 211.2 mn representing 340.3x the median employee remuneration. While we support his reappointment as Managing Director, his remuneration has not been commensurate with the overall performance of the company. Further, we raise concern over poor disclosure of his remuneration terms.
17-Aug-2021	INE066A01021	Eicher Motors Ltd.	AGM	Management	6	Approve payment of remuneration of Rs. 6.3 mn (excluding sitting fees) to S Sandilya, Chairperson for FY21, which exceeds 50% of the total remuneration payable to all non-executive directors	For	Against	S Sandilya, 73, is the Chairperson of the company and has served on the board for the past 28 years. The company has not provided clarity on the rationale for the higher commission proposed to be paid to S Sandilya compared to other independent directors. We believe that his tenure of 28 years on the board along with the excessive remuneration he receives, may blunt his objectivity and independence and

									impede in the discharge of his function as an Independent Director. S Sanilya is a member of the NRC, which decided to increase the remuneration of executive directors despite the company's weak performance in FY21, and against the relatively flat median employee remuneration.
27-Jul-2021	INE042A01014	Escorts Ltd.	AGM	Management	1	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
27-Jul-2021	INE042A01014	Escorts Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
27-Jul-2021	INE042A01014	Escorts Ltd.	AGM	Management	2	Declare final dividend of Rs. 5.0 and special dividend of Rs. 2.5 per share of face value Rs. 10.0 for FY21	For	For	Escorts has declared a normal dividend of Rs. 5.0 and a special one-time platinum jubilee dividend of Rs. 2.5 per share. The total dividend has increased to Rs. 7.5 per share in FY21 from Rs. 2.5 in FY20. Thus, the total dividend for the year is Rs. 1.0 bn and the dividend pay-out ratio for the year is 11.6%.
27-Jul-2021	INE042A01014	Escorts Ltd.	AGM	Management	3	Reappoint Ms. Nitasha Nanda (DIN: 00032660) as Executive Director, liable to retire by rotation	For	For	Ms. Nitasha Nanda, 52, represent the promoter family and has served on the board as executive director for the past six years. She is currently designated as the Executive Director.
27-Jul-2021	INE042A01014	Escorts Ltd.	AGM	Management	4	Reappoint Shailendra Agrawal (DIN: 03108241) as Executive Director, liable to retire by rotation	For	For	Shailendra Agrawal, 60, has served as Executive Director March 2019. He retires by rotation and his reappointment meets all statutory requirements.

27-Jul-2021	INE042A01014	Escorts Ltd.	AGM	Management	5	Approve remuneration of Rs. 0.85 mn for Ramanath Iyer & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Jul-2021	INE042A01014	Escorts Ltd.	AGM	Management	6	Approve reclassification of G.B. Mathur and Rachna Mathur from Promoter Group category to Public Shareholder category	For	For	As on 19, February 2021, G.B. Mathur and Mrs. Rachna Mathur held 179 and 75 shares in the company. Given that G.B. Mathur has retired from the company and from the board, negligible shareholding in the company, along with his wife. We support their reclassification from promoter group category to public shareholder category
27-Jul-2021	INE042A01014	Escorts Ltd.	AGM	Management	7	Approve increase in vesting and exercise period of options granted under Escorts Limited Employee Stock Option Scheme – 2006 (ESOS-2006)	For	For	Escorts proposes to increase the vesting period from four years and exercise period from three years of the options granted under ESOS 2006 to five years. Escorts has granted stock options under ESOS 2006, in the past three years at the prevailing market price: we expect the company to maintain this practice going forward. While the proposed amendment will increase the life of the option and thereby the fair value of options, the impact is likely to be reasonable as options have not been granted at a significant discount to the market price. We support the proposed amendment to ESOS-2006.
29-Sep-2021	INE302A01020	Exide Industries Ltd.	EGM	Management	1	Approve sale of 100% equity stake in Exide Life Insurance Company Limited, a material subsidiary, for an aggregate consideration of Rs. 66.87 bn to HDFC Life Insurance Company Limited	For	For	Exide Industries now proposes to sell its entire stake in Exide Life Insurance to HDFC Life for a consideration of Rs. 66.87 bn. The consideration will include Rs. 7.25 bn in cash and ~87.0 mn shares of HDFC Life. Exide Industries will own 4.1% equity in HDFC Life, post conclusion of the transaction. The proposed transaction value is in line with peers.

31-Aug-2021	INE302A01020	Exide Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised in a subsidiary, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
31-Aug-2021	INE302A01020	Exide Industries Ltd.	AGM	Management	2	Ratify payment of interim dividend of Rs. 2.0 per equity share of face value Re. 1.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 1.7 bn and the payout ratio is 22.4% of standalone PAT.
31-Aug-2021	INE302A01020	Exide Industries Ltd.	AGM	Management	3	Reappoint Asish Kumar Mukherjee (DIN:00131626) as Director, liable to retire by rotation	For	For	Asish Kumar Mukherjee is Director – Finance and CFO of the company. He attended 100% (5 out of 5) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
31-Aug-2021	INE302A01020	Exide Industries Ltd.	AGM	Management	4	Redesignate Subir Chakraborty (DIN:00130864) as Managing Director and Chief Executive Officer for three years from 1 May 2021 and fix his remuneration	For	For	Subir Chakraborty is being promoted to Managing Director and Chief Executive Officer from 1 May 2021. We estimate his maximum remuneration at Rs. 44.8 mn for FY22, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Subir Chakraborty is a professional and his skills and experience carry a market value.

31-Aug-2021	INE302A01020	Exide Industries Ltd.	AGM	Management	5	Appoint Avik Kumar Roy (DIN:08456036) as Whole-time Director designated as Director – Industrial for five years from 1 May 2021 and fix his remuneration	For	For	Avik Kumar Roy has 31 years of experience. He joined the company in 2019 as President – Industrial and was appointed as Director – Industrial from 1 May 2021. We estimate his maximum remuneration at Rs. 25.3 mn for FY22, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Avik Kumar Roy is a professional and his skills and experience carry a market value.
31-Aug-2021	INE302A01020	Exide Industries Ltd.	AGM	Management	6	Approve revision in remuneration of Arun Mittal (DIN:00412767), Whole-time Director designated as Director – Automotive, from 1 May 2021 till 30 April 2024	For	For	The company proposes to revise Arun Mittal's base salary to Rs. 550,000 per month from Rs. 393,250 per month. We estimate Arun Mittal's maximum remuneration at Rs. 34.8 mn for FY22, which is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, he is a professional and his skills and experience carry a market value. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay.
31-Aug-2021	INE302A01020	Exide Industries Ltd.	AGM	Management	7	Approve aggregate remuneration of Rs. 900,000 to Mani & Co as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in

									accordance with the generally accepted accounting principles.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	2	Declare final dividend of Rs. 0.7 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow will aggregate to Rs. 1.4 bn. Dividend payout ratio is 8.8% of the standalone PAT.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	3	Reappoint Ms. Shalini Warriar (DIN: 08257526) as Director liable to retire by rotation	For	For	Ms. Shalini Warriar, 55, is an Executive Director of the bank. Currently, she leads the bank's initiatives designed to enhance customer experience and operational excellence through automation and digitization. She joined the bank on 2 November 2015, as the COO. She has been on the board since 15 January 2020 and has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements. She is also on the audit committee of the board. As per RBI's new guidelines to commercial banks, including private sector banks, the audit committee of the board shall be constituted with only non-executive directors. Banks are permitted to comply with these new guidelines latest by 1 October 2021. The bank should articulate how it plans to comply with these new guidelines.

09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	4	Revise the tenure of appointment of Varma and Varma as joint statutory auditors to three years from FY21	For	For	Varma and Varma were appointed as one of the joint statutory auditors for four years starting at the 2020 AGM while Borkar & Mazumdar were appointed for three years from FY21. However, as per new RBI guidelines, banks will have to appoint statutory auditors for a continuous period of three years. Thus, in order to comply with the new RBI requirements, the bank proposes to revise the tenure of Varma & Varma as three years from FY21 instead of a tenure originally approved for four years. The audit fees paid to the joint statutory auditors on a consolidated basis including branch audit fee, certification etc. was Rs. 39.4 mn in FY21, which is reasonable compared to the size and scale of the operation of the bank.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	5	To authorize the board to appoint branch auditors for FY22 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	6	Appoint Ms. Varsha Purandare (DIN: 05288076) as Independent Director for five years from 8 September 2020	For	For	Ms. Varsha Purandare, 62, is the former MD & CEO of SBI Capital Markets Ltd. She was also the Deputy MD of SBI from May 2014 to November 2015. She has over 36 years of experience in credit, forex, treasury, capital markets, investment banking, SSI, and private equity businesses of SBI and SBI Capital Markets Ltd. across geographies. She has a BSc. in Chemistry and Diploma in Business Management. She has attended 75% (6 out of 8) board meetings during her tenure in FY21. Her appointment is in line

									with statutory requirements.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	7	Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for one year from 23 September 2020 and fix his remuneration	For	For	Shyam Srinivasan's remuneration was Rs. 25.0 mn in FY21. His proposed remuneration as per our estimates is Rs. 34.4 mn, including an estimate of variable pay but excluding ESOPs. His variable pay for FY21 is not disclosed as it is subject to RBI approval. The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	8	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 April 2021 to 30 April 2022 on remuneration terms subject to RBI approval and approve payment of performance linked incentive of Rs. 1.3 mn for FY20	For	For	Ashutosh Khajuria's remuneration was Rs. 11.9 mn in FY21 including a performance linked incentive of Rs. 1.3 mn for FY20. Currently, his proposed remuneration structure is not disclosed as it is pending approval from RBI. However, based on past trends, his remuneration has been comparable to peers and commensurate to the size and complexity of the business.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	9	Approve payment of performance linked incentive to Ms. Shalini Warriar (DIN: 08257526), Executive Director of Rs. 1.1 mn for FY20	For	For	Ms. Shalini Warriar was appointed on the board from 15 January 2020 for a period of three years, which was approved by RBI and shareholders. After receiving approval from RBI, the bank now seeks shareholder approval to pay her Rs. 1.1 mn as performance linked incentive for FY20 which is paid in FY21. Shalini Warriar's remuneration was Rs. 11.1 mn in FY21 including a performance linked incentive of Rs. 1.1

									mn for FY20. Her remuneration including the performance linked incentive is comparable to peers and commensurate to the size and complexity of the business.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	10	Reappoint A.P. Hota (DIN: 02593219) as Independent Director from 10 July 2021 up to 14 January 2026	For	For	A.P Hota, 64, is the former MD & CEO of National Payments Corporation of India for eight years till 2017. He has 27 years of banking experience across technology and payment systems. He has been on the board of the bank since 15 January 2018. He has attended 93% (14 out of 15) board meetings held in FY21. His reappointment is in line with statutory requirements.
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	11	Approve issuance of equity and equity-linked securities up to 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 the current market price of Rs. 83.8 as on 20 June 2021, Federal Bank will have to issue ~ 477.3 mn shares to raise the entire amount of Rs 40.0 bn. there will be an approximate dilution of 19.3% on the expanded capital base. While the dilution is relatively 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.

09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	12	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	For	For	<p>The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14.6% as of 31 March 2021. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.</p>
09-Jul-2021	INE171A01029	Federal Bank Ltd.	AGM	Management	13	Approve preferential issue of equity shares aggregating to Rs. 9.16 bn to International Finance Corporation (IFC), IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP	For	For	<p>The bank seeks shareholder approval to issue and allot up to ~ 104.8 mn shares equity shares of face value of Rs. 2.0 at an issue price of Rs. 87.4 each aggregating to ~ Rs. 9.2 bn to IFC, IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP (IFC and its affiliates). The issue price is at 4.2% premium to the current market price and will lead to a dilution of 5% on the expanded capital base. The transaction proposed is a green investment, which will support the bank in reducing exposure to coal-related projects (3.5% of the bank's portfolio as of 31 March 2021). IFC will also help the bank in developing its climate strategy and augmenting its green lending portfolio. The transaction would facilitate the bank by strengthening its tier-1 capital adequacy, position itself for growth opportunities, particularly in the MSME and climate financing segment and align the bank to its long term ESG strategy.</p>

09-Sep-2021	INE129A01019	GAIL (India) Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
09-Sep-2021	INE129A01019	GAIL (India) Ltd.	AGM	Management	2	Confirm first and second interim dividend of Rs. 2.5 each per equity share of face value Rs. 10.0 for FY21	For	For	GAIL has paid 2 interim dividends of Rs 2.5 each per equity share taking total dividend for FY21 to Rs. 5.0 per equity share of face value Rs. 10.0. The total dividend outflow for FY21 is Rs. 22.4 bn. The dividend payout ratio is 18.3%.
09-Sep-2021	INE129A01019	GAIL (India) Ltd.	AGM	Management	3	Reappoint E S Ranganathan (DIN 07417640) as Director liable to retire by rotation	For	For	E. S. Ranganathan, 58, is Director (Marketing) at GAIL. He is liable to retire by rotation. His reappointment is in line with statutory requirements
09-Sep-2021	INE129A01019	GAIL (India) Ltd.	AGM	Management	4	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY22	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. 13.9 mn (including travelling and out of pocket expenses) in FY21 is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.

09-Sep-2021	INE129A01019	GAIL (India) Ltd.	AGM	Management	5	Appoint M V Iyer (DIN- 08198178) as Director (Business Development) on such terms and conditions, remuneration and tenure as may be determined by the President of India/ Government of India from time to time	For	For	M V Iyer, 57, was appointed to the board on 25 November 2020. As Director (Business Development), he is responsible for building GAIL's business portfolio in India and abroad, merger and acquisition, petrochemicals, O&M and expansion, exploration & production, research & development, start-up, health safety & environment management, quality management and project development. 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.
09-Sep-2021	INE129A01019	GAIL (India) Ltd.	AGM	Management	6	Ratify remuneration of Rs. 2.4 mn to as cost auditors for FY21	For	For	The board seeks to ratify payment to the following as cost auditors: R J Goel & Co, New Delhi and Chandra Wadhwa & Co, New Delhi for Northern Region, Shome & Banerjee, Kolkata for Central Region, ABK & Associates, Mumbai for Western Region, Dhananjay V Joshi & Associates, Pune for Southern Region and Mani & Co., Kolkata for Eastern Region for the year ended 31 March 2021 on a total remuneration of Rs. 2.4 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations.

09-Sep-2021	INE129A01019	GAIL (India) Ltd.	AGM	Management	7	Approve related party transaction limit of Rs. 218.48 bn for FY22 with Petronet LNG Ltd.	For	For	GAIL holds 12.5% stake in Petronet LNG Ltd. GAIL procures cargoes and regasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (Located at Dahej, Gujarat and Kochi, Kerala). In the 2020 AGM, GAIL had taken shareholder approval to undertake transactions aggregating Rs. 194.2 bn with Petronet LNG for FY21. GAIL now seeks approval for related party transaction limit of Rs. 218.48 bn for FY22 with Petronet LNG. The transactions are in the ordinary course of business and at arm's length pricing.
24-Sep-2021	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Sep-2021	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Sep-2021	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	3	Declare final dividend of Rs 2.5 per share of face value Re. 1.0 each	For	For	The total dividend payout for FY21 aggregates to Rs 705.4 mn. The dividend payout ratio for FY21 was 4.3%.

24-Sep-2021	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	4	Reappoint Ms. Blanche Saldanha (DIN 00007671) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Ms. Blanche Saldanha, 81, is part of the promoter family, was Director – Exports and managed Glenmark’s international operations from 1982 to 2005. She retires by rotation. Amendments in SEBI’s LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. While we do not consider age to be a criterion for board memberships, Ms. Blanche Saldanha has attended 50% (2 out of 4) of the meetings held in FY21 and 71% (10 out of 14) of the meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.
24-Sep-2021	INE935A01035	Glenmark Pharmaceuticals Ltd.	AGM	Management	5	Approve remuneration of Rs. 1.94 mn for Sevekari, Khare & Associates as cost auditor for FY22	For	For	The proposed remuneration payable to the cost auditor for FY22 is reasonable, compared to the size and scale of the company’s operations.
04-Aug-2021	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors’ report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
04-Aug-2021	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	2	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Nadir Godrej, 70, represents the promoter family on the board. He is currently the MD of Godrej Industries. His reappointment meets all statutory requirements.
04-Aug-2021	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	3	Approve remuneration of Rs. 0.64 mn for PM Nanabhoy & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company’s operations.

04-Aug-2021	INE102D01028	Godrej Consumer Products Ltd.	AGM	Management	4	Appoint Sudhir Sitapati (DIN: 01776688) as Managing Director and CEO of the company for a term of five years from 18 October 2021 and fix his remuneration	For	Against	Sudhir Sitapati, 44, holds over two decades of experience in Marketing and General Management and was the Executive Director - Foods and Refreshment at Hindustan Unilever Limited (HUL). He was paid a remuneration of Rs. 61.7 mn in FY21 from HUL (last employer). We estimate Sudhir Sitapati's FY22 remuneration at Rs. 180.0 mn, assuming variable pay at 100% of fixed pay. While we support his appointment on the board, we raise concern over poor disclosure of his remuneration terms. The individual components have not been defined and no cap has been provided on his variable pay or his overall compensation. Further, GCPL must also disclose the performance metrics to determine his variable pay.
03-Aug-2021	INE484J01027	Godrej Properties Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
03-Aug-2021	INE484J01027	Godrej Properties Ltd.	AGM	Management	2	Reappoint Nadir B. Godrej (DIN: 00066195) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Nadir B. Godrej, 70, represents the promoter family on the board. He is currently the MD of Godrej Industries. His reappointment meets all statutory requirements.

03-Aug-2021	INE484J01027	Godrej Properties Ltd.	AGM	Management	3	Reappoint Pirojsha Godrej (DIN: 00432983) as Executive Chairperson for another term of three years from 1 April 2021 and fix his remuneration as minimum remuneration	For	Against	<p>Pirojsha Godrej was paid a remuneration of Rs. 73.5 mn in FY21, which is 61.4x median employee remuneration. We estimate his FY22 remuneration at Rs. 140.6 mn, which is higher than peers and not commensurate with the overall performance of the company. While we support Pirojsha Godrej's reappointment as the Executive Chairperson, we raise concern over poor disclosure of his remuneration terms. In the previous term, Pirojsha Godrej's remuneration was capped at Rs. 150.0 mn. In the proposed terms neither the individual components have been defined nor an overall cap has been provided on his variable pay or his overall compensation. With the limited disclosures and the removal of the cap on remuneration, we are unable to make an informed decision. Further, the company must disclose performance metrics that will determine their bonus or incentive pay.</p>
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03-Aug-2021	INE484J01027	Godrej Properties Ltd.	AGM	Management	4	Reappoint Mohit Malhotra (DIN: 07074531) as Managing Director and CEO for another term of three years from 1 April 2021 and fix his remuneration as minimum remuneration	For	Against	Mohit Malhotra was paid a remuneration of Rs. 156.8 mn in FY21 (including fair value of options granted and LTI). We estimate his FY22 remuneration at Rs. 194.4 mn, which is higher than peers and not commensurate with the overall performance of the company. While we support his reappointment as Managing Director & CEO, we raise concern over poor disclosure of his remuneration terms. In the previous term, Mohit Malhotra's remuneration was capped at Rs. 150.0 mn. In the proposed terms neither the individual components have been defined nor an overall cap has been provided on his variable pay or his overall compensation. With the limited disclosures, the removal of cap on remuneration, and an additional long-term incentive of Rs. 400 mn proposed (Resolution #5), we are unable to make an informed decision. The company must disclose performance metrics that will determine their bonus or incentive pay, if Mohit Malhotra will be eligible for large payouts as long-term incentives (Resolution #5), and the proposed number of stock options grants during his next tenure.
03-Aug-2021	INE484J01027	Godrej Properties Ltd.	AGM	Management	5	Approve additional provision of Rs. 400.0 mn towards long term incentive of Mohit Malhotra for FY21, which exceeds regulatory thresholds	For	Against	The company has created a provision of Rs. 400.0 mn for long term incentive for performance between FY18-FY22, subject to achievement of targets in FY22 and FY23, which will be paid in two tranches in FY23 and FY24. The proposed incentive of Rs. 400 mn and its consequent provision will breach regulatory thresholds of remuneration for FY21. After including the long-term incentive, we estimate Mohit Malhotra's FY22 remuneration at Rs. 194.4 mn, which is higher than peers and not commensurate with the

									overall performance of the company. We believe the board must provide clarity on the basis of the incentive payouts and the achievement of targets.
03-Aug-2021	INE484J01027	Godrej Properties Ltd.	AGM	Management	6	Increase the quantum of options under the Godrej Properties Limited Employees Stock Grant Scheme 2011 (GPL ESGS) by 500,000 options	For	Against	Currently, the company has 403,497 options available for making grants. The company proposes to increase the quantum of grants by 500,000 options as the NRC feels that the existing size may be insufficient for future grants. The exercise price under GPL ESGS shall be the face value of Rs. 5.0. We do not favour stock option schemes where the exercise price is at significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. We do not favour ESOP schemes where the exercise price is at a significant discount to market price as the downside risk is protected.
03-Aug-2021	INE484J01027	Godrej Properties Ltd.	AGM	Management	7	Approve remuneration of Rs. 116,000 for R Nanabhoy & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.9 bn (Ultratech Rs. 15.2 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Further, the auditors of Aditya Birla Capital Ltd have highlighted the uncertainties arising from the Covid-19 pandemic. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	2	Declare final dividend of Rs. 5.0 per share and a special dividend of Rs. 4.0 per share (face value Rs. 2.0) for FY21	For	For	The total dividend declared by the company for FY21 is Rs. 9.0 per equity share including a special dividend of Rs 4.0 per equity share. The total dividend outflow is Rs. 5.9 bn and the dividend payout ratio is 65.4%.
27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	3	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kumar Mangalam Birla, 54, is promoter and Chairperson, Grasim Ltd. He has attended all the board meetings held in FY21. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	4	Reappoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Santrupt Misra, 55, is the CEO of Birla Carbon India Pvt. Ltd and Director, Group Human Resources for the Aditya Birla Group. He was appointed to the board of the company on 13 June 2020 and has attended all the board meetings held during his tenure. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.

27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	5	Reappoint BSR & Co LLP as joint statutory auditors for five years starting from the conclusion of the FY21 AGM and fix their remuneration	For	For	BSR & Co. LLP were appointed as the joint statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. BSR & Co and SRBC & Co (the other joint auditor) were together paid a remuneration was Rs 32.0 mn for FY21 (excluding tax audit fees, other services and reimbursement expenses). The audit fee proposed for FY22 for BSR & Co LLP is Rs. 16.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses incurred (as clarified via the Addendum issued on 19 August 2021). The proposed fees exclude the fees payable to BSR & Co. LLP for tax audit, certification and other services. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	6	Reappoint Dilip Gaur (DIN: 02071393) as Managing Director for one year from 1 April 2021 and fix his remuneration	For	For	Dilip Gaur, 64, is Managing Director, Grasim Industries Ltd and Business Director of the Aditya Birla Group's, Global Pulp & Fibre Business. His existing term expired on 31 March 2021. The company proposes to reappoint him as Managing Director for one year from 1 April 2021. His estimated proposed remuneration of Rs. 84.2 mn (including stock options) for FY22 is in line with peers and commensurate with the size and complexity of the business. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must disclose the performance metrics on basis of which variable pay is determined.

27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	7	Appoint V Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2021 to 23 May 2026	For	For	V Chandrasekaran, 63, is former Executive Director, Life Insurance Corporation of India (LIC). He has more than three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. His appointment as Independent Director is in line with the statutory requirements.
27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	8	Appoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for five years from 24 May 2021 to 23 May 2026	For	Against	Adesh Kumar Gupta, 64, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and an Insolvency Professional. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla who continues to Chair Grasim Industries and the AV Birla group. Adesh Kumar Gupta has had a long history with the group and has been on the boards of various AV Birla group companies in the past. He is currently a board member of Aditya Birla Insurance Brokers Limited, with his board tenure at almost 15 years. Given this linkage, we do not support his appointment as an Independent Director, independent of whether he has completed a three-year cooling period. Further, Adesh Kumar Gupta serves on the boards of five listed companies (including Grasim Industries Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that in running his own advisory / consulting business, his responsibilities are equivalent to those of a whole-time directorship. Therefore, his high number of directorships on listed companies is not in

									keeping with the spirit of the regulation.
27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	9	Approve payment of commission to Non-Executive Directors upto permissible limits from 1 April 2021	For	Against	In the last four years, the company paid commission to Non-Executive Directors aggregating Rs. 25.0 mn to 120.0 mn. The proposed commission to independent directors is reasonable and in-line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	10	Ratify remuneration of Rs. 1.72 mn for D C Dave & Co. and Rs. 0.20 for K G Goyal & Associates as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-2021	INE047A01021	Grasim Industries Ltd.	AGM	Management	11	Ratify remuneration of Rs. 1.72 mn for D C Dave & Co. as cost auditors for FY21	For	For	The total remuneration payable is reasonable compared to the size and scale of the company's operations.

27-Aug-2021	INE860A01027	H C L Technologies Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-2021	INE860A01027	H C L Technologies Ltd.	AGM	Management	2	Reappoint Shikhar Malhotra (DIN: 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Shikhar Malhotra, 38, is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He was first appointed on the board on 22 October 2019. He has attended 88% i.e., 8/9 board meetings in FY21. His reappointment is in line with the statutory requirements.
27-Aug-2021	INE860A01027	H C L Technologies Ltd.	AGM	Management	3	Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for his second five year term from 26 July 2022	For	For	Deepak Kapoor, 63, is the former CEO of PwC India. He is serving on the board since 26 July 2017. He has attended all board meetings in FY21. His reappointment for a second five-year term is in line with statutory requirements.
27-Aug-2021	INE860A01027	H C L Technologies Ltd.	AGM	Management	4	Appoint Ms. Vanitha Narayanan (DIN: 06488655) as an Independent Director for five years from 19 July 2021	For	For	Ms. Vanitha Narayanan, 62, has more than 30 years of experience, at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. She is the former Managing Director and Chairperson of IBM India. She has also served as Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and Managing Director for a strategic telecom client. She holds a Bachelor in Arts from Stella Maris College, Madras, MBA in Marketing and Advertising from University of Madras and MBA in Management Information Systems and Accounting from the University of Houston. Her appointment as an Independent Director

									is in line with the statutory requirements.
27-Aug-2021	INE860A01027	H C L Technologies Ltd.	AGM	Management	5	Appoint C. Vijayakumar (DIN: 09244485) as Director from 20 July 2021	For	For	C. Vijayakumar, 53, has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He was also the former President of HCL's Infrastructure Services Business. He will be replacing Shiv Nadar as the Managing Director of the company. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
27-Aug-2021	INE860A01027	H C L Technologies Ltd.	AGM	Management	6	Appoint C Vijayakumar (DIN: 09244485) as Managing Director and CEO for a period of five years from 20 July 2021 and fix his remuneration	For	Against	C Vijayakumar, 53, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He is being appointed as MD and CEO from 20 July 2021. C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. We estimate C Vijayakumar's FY22 remuneration at Rs. 790.6 mn. His remuneration is higher than peers and not commensurate with the size and complexity of the business. While the company has capped components of his remuneration, the basis for determination of performance linked pay, which forms a significant proportion of remuneration, has not

									been disclosed. We expect the company to disclose performance metrics that determine variable pay.
27-Aug-2021	INE860A01027	H C L Technologies Ltd.	AGM	Management	7	Approve payment of advisory fees and extension of other facilities to Shiv Nadar as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021 to 19 July 2026	For	For	Shiv Nadar, 76, was the Managing Director and Chief Strategy Officer till 19 July 2021, when he stepped down from the board. The company proposes to appoint him as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021. His remuneration for FY21, as the Managing Director and Chief Strategy Officer was Rs. 45.5 mn including perquisites of Rs. 0.91 mn from HCL Technologies Limited and USD 0.49 mn from HCL America Inc, a wholly owned subsidiary. He will be paid advisory fees of Rs. 30.0 mn, with annual increases capped at 10% over the last drawn fee. The approval is being taken for a period of five years. Accordingly, shareholders have a vote on his re-appointment after five years.
24-Jul-2021	INE860A01027	H C L Technologies Ltd.	Postal Ballot	Management	1	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director for a second term of five years from 1 August 2021	For	For	Ms. Nishi Vasudeva, 65, is the former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has served on the board for five years since 1 August 2016. She has attended eight out of nine board meetings in FY21. Her reappointment for a second five-year term meets all statutory requirements.

17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	3	Approve final dividend of Rs 6.5 per share (face value Rs. 1)	For	For	HDFC Bank proposes a final dividend of Rs 6.5 per share (of face value Rs 1.0). Total dividend will be Rs 35.8 bn and payout ratio will be 11.5%. For FY20, the bank paid a special interim dividend of Rs 2.5 per share on 20 July 2019 to commemorate 25 years of operations. No final dividend was paid in FY20 on account of RBI directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	4	Reappoint Srikanth Nadhamuni (DIN 02551389), as Director liable to retire by rotation	For	For	Srikanth Nadhamuni, 57, is Chairperson - Novopay Solutions Pvt. Ltd. CEO - Khosla Labs Pvt. Ltd. He has been appointed as a technology expert on the bank's board since 21 July 2016. He retires by rotation and his reappointment is in line with statutory requirements. His roles and responsibilities are likely to

									increase given the bank's challenges with its IT.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	5	Ratify the additional audit fees to statutory auditors, MSKA & Associates	For	For	In the AGM of 2020, an audit fees of Rs 26.5 mn was approved for FY21 to MSKA & Associates, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY21. The audit fees are reasonable given the size and scale of operations of the bank.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	6	Revise the tenure of appointment of MSKA & Associates as joint statutory auditors and fix their remuneration	For	For	HDFC Bank appointed MSKA & Associates as the statutory auditors for four years in the AGM of 2019 from FY20 till FY23. On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors of Commercial Banks which are applicable from FY22, state that statutory auditors have to be appointed for a term of 3 years. Therefore, the term of office of MSKA & Associates as statutory auditors will need to be revised from 4 years to 3 years from FY20 till FY22. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, for the remainder of the term MSKA & Associates, will need to act as joint statutory auditors of the bank. MSKA & Associates and M.M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall

									audit fees of Rs 33.0 mn for FY22.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	7	Appoint M. M. Nissim & Co. LLP as joint statutory auditors for three years till FY24 and fix their remuneration	For	For	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. HDFC Bank proposes to appoint M. M. Nissim & Co. LLP, as joint statutory auditors for a period of 3 years from FY22 till FY24, subject to the approval of the RBI for each year during this tenure. MSKA & Associates and M.M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22. The board shall allocate the overall audit fees between MSKA & Associates and M.M. Nissim & Co. LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.

17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	8	Approve revision in remuneration payable to non-executive directors	For	For	Shareholders approved payment of profit related commission to non-executive directors and independent directors, except for part time Chairperson upto 1% of the net profit subject to a maximum of Rs 1.0 mn p.a. per director in the AGM of 2016. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021 banks can now pay a fixed remuneration to each NED including independent directors, other than the chairperson upto Rs. 2.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 2.0 mn p.a. per NED. The bank has further clarified that the existing NEDs shall be paid profit-related commission for FY21 in FY22, since it pertains to the period prior to the RBI Guidelines. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from FY22 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	9	Reappoint Umesh Chandra Sarangi (DIN 02040436) as Independent Director for three years from 1 March 2021	For	For	Umesh Sarangi, 69, is former Chairperson of the National Bank for Agriculture and Rural Development (NABARD). He has been on the board of HDFC Bank since 1 March 2016. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.

17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	10	Appoint Atanu Chakraborty (DIN 01469375) as Part time Non-Executive Chairman and Independent Director for three years from 5 May 2021 and fix his remuneration	For	For	The tenure of erstwhile Part Time Chairperson Ms. Shyamala Gopinath ended on 1 January 2021. The bank proposes to appoint Atanu Chakraborty as the Part Time Non-Executive Chairman and Independent Director for three years from 5 May 2021. The appointment has been approved the RBI. The annual remuneration proposed is Rs 3.5 mn, free use of bank's car for official and private purpose, as well as sitting fees and reimbursement of expenses. Atanu Chakraborty, 61, has served the Government of India, for over thirty-five (35) years, as an IAS Office in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	11	Appoint Dr. (Ms.) Sunita Maheshwari (DIN 01641411) as Independent Director for five years from 30 March 2021	For	For	Dr (Ms.) Sunita Maheshwari, 55, is a medical doctor. She is co-founder at Teleradiology Solutions, Telrad Tech and RXDX Healthcare. She is being appointed as a specialist in the small scale industries sector. Her appointment is in line with statutory requirements.

17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	12	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY22 in excess of 10% of revenues	For	For	<p>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. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies.</p> <p>The bank also seeks approval for its purchase upto 5% equity in HDFC's subsidiaries and / or associates: this approval embeds HDFC Bank's purchase of 4.99% stake in HDFC Ergo General Insurance Company from HDFC for Rs 19.1 bn with tag-along voting rights. The resolution encompasses the bank's recent decision to buy 4.99% equity in HDFC Ergo from HDFC for a consideration of Rs.19.1 bn and conditional voting rights: Ergo International paid the same price to HDFC Limited while retaining full voting rights. While we recognize that the approval for purchase of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction. Given the difference in terms of purchase of the 5% equity with respect to voting rights, HDFC Bank's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC Bank should have separated the resolutions for operational transactions and those pertaining to the purchase of equity.</p>
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17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	13	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY22	For	For	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY22, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	14	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	15	Approve amendment to the ESOS-Plan D-2007	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's

									Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	16	Approve amendment to the ESOS-Plan E-2010	For	For	<p>PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers.</p> <p>PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.</p>

17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	17	Approve amendment to the ESOS-Plan F-2013	For	For	<p>PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers.</p> <p>PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.</p>
17-Jul-2021	INE040A01034	H D F C Bank Ltd.	AGM	Management	18	Approve amendment to the ESOS-Plan G-2016	For	For	<p>PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers.</p> <p>PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff</p>

									dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
29-Sep-2021	INE795G01014	HDFC Life Insurance Company Ltd.	EGM	Management	1	Issue 87,022,222 shares at Rs. 685 per share to Exide Industries Limited as part consideration for the purchase of Exide Life Insurance Company Limited	For	For	HDFC Life Insurance proposes to purchase 100% stake in Exide Life Insurance Company Limited from Exide Industries Limited for a consideration of Rs. 66.87 bn. The consideration will include Rs. 7.25 bn in cash and ~87.0 mn shares of the company. The acquisition will enable HDFC Life to increase its market share amid intense competition and the rising dominance of digital platforms in distribution. Post the acquisition, Exide will hold ~4.1% stake in HDFC Life. The valuation is in line with peers and the dilution at 4.1% is low.
19-Jul-2021	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Jul-2021	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	2	Approve final dividend of Rs. 2.02 per share (face value Rs. 10)	For	For	The total dividend outflow for FY21 is Rs. 4.1 bn and the dividend payout ratio is 30%.

19-Jul-2021	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	3	Reappoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Deepak Parekh, 77, represents HDFC on the board and is the Non-Executive Chairperson. He attended all five board meetings in FY21. He retires by rotation. The company had, in the 2019 AGM, sought approval via a special resolution for the continuation of Deepak Parekh as Non-Executive Director post attainment of 75 years of age. Hence, the company is of the view that a special resolution is not required to be passed for his reappointment in the 2021 AGM: approval via ordinary resolution has been sought. However, we believe that approval via special resolution is required for appointment/re-appointment/continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and we support his reappointment.
19-Jul-2021	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	4	Reappoint G.M. Kapadia & Co as Joint Statutory Auditors for a period of five years from FY22	For	For	G.M. Kapadia & Co were appointed as the statutory auditors for a period of five years until FY21. The company proposes to reappoint them as joint statutory auditors for a further period of five years till FY26. Their reappointment is in line with statutory requirements.
19-Jul-2021	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	5	To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 5.7 mn each for FY22	For	For	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past seven years, while GM Kapadia & Co. have been the statutory auditors for the past five years. The remuneration for joint auditors for FY22 will be Rs. 5.7 mn each which is reasonable given the size and complexity of the business.

19-Jul-2021	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	6	Reappoint Sumit Bose (DIN: 03340616) as Independent Director for a period of five years from 19 July 2021	For	For	Sumit Bose, 67, retired from Indian Administrative Services as Union Finance Secretary. He has been Independent Director on the board since July 2016. He attended all five board meetings in FY21. His reappointment is in line with statutory requirements.
19-Jul-2021	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	7	Reappoint Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO for a period of five years from 12 September 2021 and fix her remuneration w.e.f. 1 April 2021	For	For	Ms. Vibha Padalkar has been MD & CEO since September 2018, she was the Executive Director from August 2012 till September 2018. She was paid a remuneration of Rs. 55.0 mn in FY21, representing 88.1x the median employee remuneration. Her estimated FY22 remuneration of Rs. 143.0 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options she is expected to receive over her term and clearly articulate performance metrics that determine variable pay.
19-Jul-2021	INE795G01014	HDFC Life Insurance Company Ltd.	AGM	Management	8	Reappoint Suresh Badami (DIN: 08224871) as Whole Time Director for a period of five years from 17 September 2021 and fix his remuneration w.e.f. 1 April 2021	For	For	Suresh Badami has been the Whole Time Director since September 2018. He was paid a remuneration of Rs. 48.1 mn in FY21, representing 76.6x the median employee remuneration. His estimated FY22 remuneration of Rs. 129.6 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay.

04-Aug-2021	INE158A01026	Hero Motocorp Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-Aug-2021	INE158A01026	Hero Motocorp Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 70.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend for FY21 aggregates to Rs. 105.0 per share, while it was Rs. 90.0 in FY20. The total dividend outflow for FY21 is Rs. 21.0 bn, while the dividend payout ratio is 70.8%.
04-Aug-2021	INE158A01026	Hero Motocorp Ltd.	AGM	Management	3	Reappoint Pradeep Dinodia (DIN:00027995) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Pradeep Dinodia, 67, is Chairperson and Managing Partner, S.R. Dinodia & Co. LLP. He has been on the board since March 2001. He attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
04-Aug-2021	INE158A01026	Hero Motocorp Ltd.	AGM	Management	4	Ratify remuneration of Rs. 300,000 to R J Goel & Co, cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
04-Aug-2021	INE158A01026	Hero Motocorp Ltd.	AGM	Management	5	Appoint Birender Singh Dhanoa (DIN: 08851613) as Independent Director for five years from 1 October 2020	For	For	Birender Singh Dhanoa, 63, is a Retd, Air Chief Marshal with 43 years of experience. He has held several ranks in the Indian Air Force including as Chief of the Indian Air Force. He also served as the Air Officer Commanding-in-Chief of Southwestern Air Command before taking over as the Vice Chief of Air Staff (VCAS) in May 2015. He is well versed with strategy planning, business development and business operations. His appointment is in line with statutory requirements.

04-Aug-2021	INE158A01026	Hero Motocorp Ltd.	AGM	Management	6	Reappoint Pawan Munjal (DIN: 00004223) as Whole-Time Director designated Chairperson & CEO, for five years from 1 October 2021 and continuation of his directorship post attainment of 70 years of age	For	For	Pawan Munjal, 66, is Promoter, Chairperson, Managing Director and CEO. He has been on the board since October 1986. During FY21, he attended all board meetings. His reappointment is in line with statutory requirements. During his proposed term, he also will attain the age of 70 years, accordingly, as per regulations, approval of the shareholders for his re-appointment is being sought by way of a Special Resolution.
04-Aug-2021	INE158A01026	Hero Motocorp Ltd.	AGM	Management	7	Approve payment of remuneration including minimum remuneration to Pawan Munjal (DIN: 00004223) as Whole-Time Director, for five years from 1 October 2021	For	Against	Pawan Munjal's FY21 remuneration aggregated Rs. 869.3 mn. His remuneration over the past five years has outpaced company performance. Variable pay as a proportion of total pay has been declining over the past five years from 77% of pay in FY17 to 44% in FY21. Pawan Munjal's proposed remuneration is estimated at Rs. 948.4 mn, 60% being fixed. The proposed pay is higher than peers. The company must consider setting a cap on overall variable pay.
04-Aug-2021	INE158A01026	Hero Motocorp Ltd.	AGM	Management	8	Approve extension of the Hero Motocorp Ltd Employee Incentive Scheme 2014 to employees of its subsidiary companies	For	For	As of 31 March 2021, of the approved pool of 4.99 mn ESOP's/RSU's, 0.47 mn RSUs /ESOPs have been granted: at face value for RSUs and a discount varying from 35% to 21% for ESOPs. We understand from the company that a dominant share of the grants will carry performance-based vesting. Given that the resolution applies to subsidiary employees, and that the company has been rational in the use of its stock option scheme, we support the resolution.

23-Aug-2021	INE038A01020	Hindalco Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Aug-2021	INE038A01020	Hindalco Industries Ltd.	AGM	Management	2	Declare final dividend of Rs. 3.0 per equity share (face value: Re. 1.0) for FY21	For	For	Total dividend outflow will aggregate to Rs. 6.7 bn. Payout ratio is 67.1% of the standalone PAT.
23-Aug-2021	INE038A01020	Hindalco Industries Ltd.	AGM	Management	3	Reappoint Askaran Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation beyond the age of 75 years	For	For	Askaran Agarwala, 88, has been associated with the company since its inception in 1959. He has been on the board of the company since 11 September 1998. He is the former President of Aluminium Association of India and Vice-Chairperson of International Aluminium Institution. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Askaran Agarwala is 88 years old. We do not consider age to be an eligibility criterion for board memberships.
23-Aug-2021	INE038A01020	Hindalco Industries Ltd.	AGM	Management	4	Approve remuneration of Rs. 1.5 mn to R. Nanabhoy & Co., as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

23-Aug-2021	INE038A01020	Hindalco Industries Ltd.	AGM	Management	5	Reappoint Satish Pai (DIN: 06646758) as Managing Director for three years from 1 August 2021 and fix his remuneration	For	For	<p>We estimate Satish Pai's FY22 pay to be Rs. 330.8 mn, including an estimate of fair value of stock options. 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 Pai is a professional and his skills and experience carry a market value.</p> <p>Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.</p>
23-Aug-2021	INE038A01020	Hindalco Industries Ltd.	AGM	Management	6	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole-time Director for one year from 28 May 2021 and fix his remuneration	For	For	<p>We estimate Praveen Maheshwari's FY22 pay to be Rs. 63.9 mn, including estimated fair value of stock options. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value.</p> <p>Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.</p>

15-Sep-2021	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted uncertainty in relation towards a claim being defended by HPCL Biofuels Limited, a 100% subsidiary, assessment of impairment towards loans given under Prime Minister Ujjwala Yojana (PMUY), covid-19 related impact and provisions made towards the investments by the provident fund trust and post-retirement medical benefit fund trust in case of NCDs of certain companies such as IL&FS and DHFL. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company comprises of only one independent director and is not in line with regulations. However, we note that the financial statements are reviewed by the Comptroller & Auditor General of India.
15-Sep-2021	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	2	Declare final dividend of Rs. 22.75 per equity share (Face value: Rs. 10.0 per share) for FY21	For	For	HPCL proposes to pay a final dividend of Rs. 22.75 per equity share. Total dividend outflow will aggregate to Rs. 32.3 bn. Payout ratio is 30.3% of the standalone PAT.
15-Sep-2021	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	3	Reappoint Sunil Kumar (DIN: 08467559) as Director, liable to retire by rotation	For	For	Sunil Kumar, 51, is a Government Nominee Director of the company. He is the Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas. He has been on the board of the company since 20 May 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.

15-Sep-2021	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	4	Reappoint Vinod S. Shenoy (DIN: 07632981) as Director, liable to retire by rotation	For	For	Vinod S. Shenoy, 58, is the Director-Refineries of the company. He has been on the board of the company since 1 November 2016. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
15-Sep-2021	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	5	Appoint Dr. Alka Mittal (DIN: 07272207) as Nominee Director liable to retire by rotation from 17 June 2021	For	For	Dr. Alka Mittal, 59, is the Director – HR of Oil and Natural Gas Corporation Limited (promoters of the company). She is a postgraduate in Economics, MBA (HRM) and a Doctorate in Commerce and Business Studies in the area of corporate governance. Her appointment is in line with statutory requirements.
15-Sep-2021	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	6	Approve aggregate remuneration of Rs. 400,000 to be paid to ABK & Associates and Dhananjay V. Joshi & Associates, cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
15-Sep-2021	INE094A01015	Hindustan Petroleum Corpn. Ltd.	AGM	Management	7	Approve related party transactions amounting to Rs. 466 bn with HPCL Mittal Energy Limited in FY23	For	For	HMEL is a joint venture of HPCL (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (48.99%). HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. from HMEL during FY23. The transactions are in the ordinary course of business and at arm's length.

09-Aug-2021	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the auditors have raised concerns in the corporate governance report that the company entered into a transaction for purchase of investments aggregating to Rs. 14.07 bn with its parent entity as part of its treasury operations, for which prior approval from audit committee as stipulated under regulations, was not taken. The same was subsequently ratified by the audit committee.
09-Aug-2021	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 21.3 per equity share of face value Rs. 2.0 each for FY21	For	For	The company paid an interim dividend of Rs. 21.3 per share in October 2020. The total dividend outflow for FY21 is Rs.90.0 bn and the dividend payout ratio is 112.8%.
09-Aug-2021	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	3	Reappoint Navin Agarwal (DIN: 00006303) as Director, liable to retire by rotation	For	For	Navin Agrawal, 60, is promoter and the Executive Vice Chairperson, Vedanta Ltd. He has attended 100% of the board meetings held in FY21. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
09-Aug-2021	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	4	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for a term of five years from the conclusion of the FY21 AGM and authorize the board to fix their remuneration	For	For	S.R. Batliboi & Co. LLP were appointed as the statutory auditors at the 2016 AGM for five years; they are being reappointed for another period of five years. Their reappointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the

									proposed audit fees. The audit fee was Rs. 20.8 mn in FY21; we expect the company to fix audit fees at similar levels
09-Aug-2021	INE267A01025	Hindustan Zinc Ltd.	AGM	Management	5	Ratify the remuneration of Rs. 225,000 payable to cost auditors K. G. Goyal & Company for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021.	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	3	To declare final dividend of Rs. 23.0 per share of face value Rs 2.0 each	For	For	The total dividend payout for FY21 aggregates ~Rs 41.5 bn. The dividend payout ratio for FY21 is 34.5%.
20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	4	Reappoint Keki Mistry (DIN:00008886) as Director liable to retire by rotation	For	For	Keki Mistry, 66, is Vice Chairperson & CEO of HDFC. He has attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line

									with the statutory requirements.
20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	5	Approve revision in salary range of Renu Sud Karnad (DIN:00008064), Managing Director from 1 January 2021 till her current term ends on 22 September 2022	For	For	HDFC seeks to revise the upper cap on Renu Sud Karnad's basic salary to Rs 3.6 mn per month from the Rs. 2.7 mn per month approved by shareholders in the 2020 AGM. The revision is proposed till 22 September 2022, at which time her current tenure ends. Based on this revision, her FY21 remuneration is Rs 283.1 mn and her proposed remuneration for FY22 is expected to be Rs. 216.7 mn (including the fair value of stock options granted). HDFC must disclose performance metrics that determine variable pay.
20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	6	Approve revision in salary range of V. Srinivasa Rangan (DIN:00030248), Whole-time Director (designated as Executive Director) from 1 January 2021 till his current term ends on 31 December 2025	For	For	HDFC seeks to revise the upper cap on V Srinivasa Rangan's basic salary to Rs 3.0 mn per month approved by shareholders in the 2020 AGM. Based on this, his FY21 remuneration is Rs 186.1 mn and his proposed remuneration for FY22 is estimated at Rs. 203.0 mn (including fair value of stock options granted). Over the past five years, his remuneration as a multiple of median employee remuneration has steadily increased to 91x in FY21. HDFC must disclose performance metrics that determine variable pay.
20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	7	Reappoint Keki Mistry (DIN:00030248), as Managing Director (designated as Vice Chairperson and CEO) for three years from 7 May 2021 and fix his remuneration	For	For	Keki Mistry, 66, is HDFC's Vice Chairman & Managing Director since October 2007. HDFC proposes the reappointment of Keki Mistry as MD (VC & CEO) for three years from 7 May 2021 and proposes to revise his remuneration. His FY21 remuneration is Rs 258.3 mn and his proposed estimated remuneration for FY22 is Rs 284.0 mn (including fair value of stock option

									grants). HDFC must disclose performance metrics that determine variable pay.
20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	8	Approve related party transactions with HDFC Bank for FY22 in excess of 10% of revenues	For	For	<p>The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions, and the sale of upto 5% of equity in any of HDFC's subsidiaries and /or associates. The value of these transactions will likely exceed 10% of revenues. The operational transactions are in the ordinary course of business and at arm's length. The sale of equity in subsidiaries is expected to be at arm's length pricing but need not be at market terms – this is because the corporation appears to consider arm's length transactions in the narrow scope of price. The resolution encompasses the corporation's recent decision to sell 4.99% equity in HDFC Ergo General Insurance Limited to HDFC Bank for a consideration of Rs.19.1 bn and conditional voting rights: Ergo International AG paid the same price to HDFC, but did not cede any voting rights. Given the difference in terms of sale of the 5% equity with respect to voting rights, HDFC's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC should have separated the resolutions for operational transactions and those pertaining to the sale of equity. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank's to leverage on the</p>

									synergies. While we recognize that the approval for sale of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction and is being sought for only one year: HDFC will seek shareholder approval once again next year.
20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	9	Approve increase in borrowing limits from Rs 5.0 trillion to Rs 6.0 trillion	For	For	As on 31 March 2021, HDFC had outstanding borrowings of Rs. 4.4 trillion. Its capital adequacy ratio on 31 March 2020 was 22.2% (Tier I – 21.5%) against a minimum of 14% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.

20-Jul-2021	INE001A01036	Housing Development Finance Corpn. Ltd.	AGM	Management	10	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	For	For	The issuance will be within the overall borrowing limit.
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021 together with the Reports of the Directors and the Auditors	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	2	Approve dividend of Rs 2.0 on equity shares of face value Rs 2.0 per share	For	For	For FY21, ICICI Bank proposes to pay final dividend of Rs. 2.0 per share. Total dividend payout is Rs 13.8 bn and dividend payout ratio is at 8.5%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	3	Reappoint Sandeep Bakhshi (DIN: 00109206), as director liable to retire by rotation	For	For	Sandeep Bakhshi has been with the ICICI Group for 34 years and has handled various assignments within the group. He was appointed as MD & CEO of ICICI Bank on 15 October 2018. He has been the MD & CEO, of ICICI Prudential Life Insurance Company, since August 2010. Prior to this role, he was the Deputy Managing Director of ICICI Bank. He retires by rotation and his reappointment is in line with statutory requirements.

20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	4	Appoint MSKA & Associates as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	For	For	<p>In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors.</p> <p>Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.</p>
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	5	Appoint Khimji Kunverji & Co LLP as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	For	For	<p>In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors.</p> <p>Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors,</p>

									depending upon their respective scope of work.
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	6	Approve revision in remuneration of Sandeep Bakhshi (DIN: 00109206), Managing Director & Chief Executive Officer from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	For	For	Sandeep Bakhshi voluntarily relinquished his fixed compensation for fiscal 2021 and was paid honorarium fee of Re 1.0 for FY21. However, with the fair value of ESOPs his remuneration for FY21 was at Rs 80.4 mn. During FY21, Sandeep Bakhshi also received Rs 6.4 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. His proposed remuneration for FY22 (including performance bonus and fair value of ESOPs) is estimated at Rs 156.7 mn. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	7	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2021 till the next revision in remuneration or end of her term whichever is earlier	For	For	Ms. Vishakha Mulye's remuneration for FY21 aggregated to ~ Rs. 132.9 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Vishakha Mulye voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed payout will be Rs 142.9 mn (including

									performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	8	Approve revision in remuneration of Sandeep Batra (DIN: 03620913), Executive Director from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	For	For	Sandeep Batra's remuneration for FY21 aggregated to ~ Rs. 130.2 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Sandeep Batra voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. During FY21, Sandeep Batra also received Rs 4.1 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	9	Approve revision in remuneration of Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2021 to 31 January 2022	For	For	Anup Bagchi's remuneration for FY21 aggregated to ~ Rs. 131.3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Anup Bagchi voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the

									size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	10	Reappoint Anup Bagchi (DIN: 00105962) as Executive Director for five years from 1 February 2022 and fix his remuneration	For	For	ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. The terms of remuneration remain unchanged from that proposed in Resolution #9.
20-Aug-2021	INE090A01021	ICICI Bank Ltd.	AGM	Management	11	Payment of fixed remuneration of Rs. 2.0 mn to each Non-Executive Directors (other than part-time Chairman and the Government of India nominee) from 1 April 2021	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, ICICI Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
11-Aug-2021	INE154A01025	ITC Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally

									accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2021	INE154A01025	ITC Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 5.75 per share (face value Re. 1.0 each) for FY21	For	For	The aggregate dividend for FY21 is Rs. 10.75 per share versus Rs. 10.15 per share in FY20. The dividend outflow for FY21 is Rs. 132.3 bn and the dividend payout ratio is 101.5% of standalone PAT.
11-Aug-2021	INE154A01025	ITC Ltd.	AGM	Management	3	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	For	For	Hemant Bhargava, 61, is the Former Managing Director of Life Insurance Corporation of India (LIC), which owned 16.2% of the company's equity on 30 June 2021. He is a non-executive non-independent director, representing LIC on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
11-Aug-2021	INE154A01025	ITC Ltd.	AGM	Management	4	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	For	For	Sumant Bhargavan, 57, is a Whole Time Director of ITC Limited and is responsible for overseeing the FMCG Businesses of the company including Cigarettes, Personal Care, Education & Stationery Products, Matches and Agarbattis. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment as meets all statutory requirements.
11-Aug-2021	INE154A01025	ITC Ltd.	AGM	Management	5	Ratify FY22 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY22	For	For	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY22. 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. The company must disclose the nature of

									services provided by firms of the same audit network.
11-Aug-2021	INE154A01025	ITC Ltd.	AGM	Management	6	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director from 11 August 2021 for five years or earlier date to conform with retirement policy	For	For	Shyamal Mukherjee, 61, is the former Chairperson and Senior Partner of PricewaterhouseCoopers (PwC) in India and has more than 37 years of experience. He held several leadership roles, including PwC India's Brand & Strategy Leader and Leader of PwC India's Tax practice. His appointment as an Independent Director from 11 August 2021 meets all statutory requirements.
11-Aug-2021	INE154A01025	ITC Ltd.	AGM	Management	7	Reappoint Sumant Bhargavan (DIN: 01732482) as Whole Time Director for three years from 12 July 2022 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Sumant Bhargavan, 57, was appointed as a Whole Time Director on the Board of ITC effective 16 November 2018. He was paid a remuneration of Rs. 62.4 mn (inclusive of ESOPs/ESARs) in FY21, which was 107x median employee remuneration. We estimate his FY23 remuneration at upto Rs. 121.6 mn (assuming LTI at maximum of 0.05% of net profits), which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Although our estimate of maximum payout is Rs. 121.6 mn, we expect the board to remain judicious while setting executive remuneration. While we recognize that about 80% of his remuneration is variable and links pay with performance, we expect the company to disclose performance metrics and the performance vis-à-vis these benchmarks for determining the variable remuneration payable to executive directors. The company must consider setting a cap in absolute

									terms on the amount of long-term incentives.
11-Aug-2021	INE154A01025	I T C Ltd.	AGM	Management	8	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	For	For	The proposed remuneration is comparable to the size and complexity of the business.
11-Aug-2021	INE154A01025	I T C Ltd.	AGM	Management	9	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 FY22	For	For	The proposed remuneration is comparable to the size and complexity of the business.

27-Aug-2021	INE219X23014	India Grid Trust	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted uncertainty in relation to the transmission service charges (TSC) of the InvIT's subsidiary Parbati Koldam Transmission Company Limited (PKTCL). PKTCL has recognized the TSC based on final tariff order approved by the CERC and applicable as on 31 March 2019, as the company has not filed tariff petition for the period 2019-2024. There can be an impact on the financials of the subsidiary due to the difference in revenue recognized once the tariff petition is filed for the relevant period. The amount billed in FY21 was Rs. 1,673.7 mn. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-Aug-2021	INE219X23014	India Grid Trust	AGM	Management	2	Adoption of valuation report for the year ended 31 March 2021, issued by S Sundararaman, the Valuer for the valuation of the special purpose vehicles	For	For	S Sundararaman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis.
27-Aug-2021	INE219X23014	India Grid Trust	AGM	Management	3	Reappoint SRBC & Co. LLP as statutory auditors for five years from the conclusion of FY21 AGM and fix their remuneration at Rs. 4.6 mn for FY22	For	For	SRBC & Co. LLP have been the auditors of the InvIT since FY17, the company proposes to reappoint them for five years from the conclusion of the FY21 AGM. The proposed remuneration to the auditors in FY22 is Rs. 4.6 mn, the audit fees in FY21 was Rs. 4.0 mn. The proposed audit fees is reasonable compared to the size of the InvIT.

27-Aug-2021	INE219X23014	India Grid Trust	AGM	Management	4	Appoint S Sundararaman as valuer for FY22 and fix his FY22 remuneration at Rs. 7.5 mn for existing SPVs and Rs. 0.5mn each for SPVs that may be acquired	For	For	S Sundararaman is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets. He possesses more than 32 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services. His appointment is in line with regulations. The valuer will be paid a remuneration of Rs. 7.5 mn for the existing special purpose vehicles and Rs. 0.5 mn per special purpose vehicles to be acquired in the future, which is reasonable compared to the size of the INVIT.
27-Aug-2021	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, IOC has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
27-Aug-2021	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	2	Declare final dividend of Rs. 1.5 per equity share (Face value: Rs. 10.0 per share) for FY21	For	For	In FY21, the company has paid two interim dividends of Rs. 7.5 per share and Rs. 3.0 per share respectively. The company proposes to pay a final dividend of Rs. 1.5 per share, thereby taking the total dividend to Rs. 12.0 per share of face value Rs. 10.0 Total dividend outflow will aggregate to Rs. 110.2 bn.

									Payout ratio is 50.5% of the standalone PAT.
27-Aug-2021	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	3	Reappoint S. S. V. Ramakumar (DIN: 07626484) as Director, liable to retire by rotation	For	For	S.S.V. Ramakumar, 58, is the Director (Research & Development) of the company. He has been on the board of the company since 1 February 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
27-Aug-2021	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	4	Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as Director, liable to retire by rotation	For	For	Ranjan Kumar Mohapatra, 57, is the Director (Human Resources) of the company. He has been on the board of the company since 19 February 2018. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
27-Aug-2021	INE242A01010	Indian Oil Corpn. Ltd.	AGM	Management	5	Approve aggregate remuneration of Rs. 2.02 mn to be paid to five cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
29-Sep-2021	INE335Y01012	Indian Railway Catering and Tourism Corporation Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has drawn attention to the non-sharing of convenience charges earned on online ticket booking, revenue from supply of food from base kitchens not charged to revenue, the matter of increase in license fee by 15.5% which is sub-judice, certain tax related issues and a large number of legacy debit & credit balances which are pending for confirmation & reconciliation. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise

									concerns that the board and audit committee of the company do not comprise any independent directors and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India
29-Sep-2021	INE335Y01012	Indian Railway Catering and Tourism Corporation Ltd.	AGM	Management	2	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY21 is Rs. 0.8 bn. The dividend payout ratio is 42.1%.
29-Sep-2021	INE335Y01012	Indian Railway Catering and Tourism Corporation Ltd.	AGM	Management	3	Reappoint Neeraj Sharma (DIN:08177824) as nominee director, liable to retire by rotation	For	For	Neeraj Sharma, 57, is Executive Director of Passenger Marketing, Railway Board and a nominee of the Government. He attended 83% (5/6) board meetings held during FY21. He retires by rotation and his reappointment is in line with the statutory requirements. As a representative of the government, we expect Neeraj Sharma to ensure IRCTC's board composition is compliant with regulations: there are no independent directors on the board currently.

29-Sep-2021	INE335Y01012	Indian Railway Catering and Tourism Corporation Ltd.	AGM	Management	4	Authorise the board to fix the remuneration of statutory auditors for FY22 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 2.4 mn in FY21 is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 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 IRCTC is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29-Sep-2021	INE335Y01012	Indian Railway Catering and Tourism Corporation Ltd.	AGM	Management	5	Approve the sub-division of equity shares from one share of face value Rs. 10.0 per share to five shares of face value Rs. 2.0 per share	For	For	In order to comply with the guidelines on Capital Restructuring of Central Public Sector Enterprises issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, the company has proposed a sub-division of one share of face value of Rs.10.0 each into five shares of face value of Rs. 2.0 each. The sub-division will improve the liquidity of IRCTC's shares in the market and make it affordable to small investors.
29-Sep-2021	INE335Y01012	Indian Railway Catering and Tourism Corporation Ltd.	AGM	Management	6	Approve alteration to Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares	For	For	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2.5 bn divided into 1.25 bn equity shares of face value Rs. 2.0 each.

28-Sep-2021	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Sep-2021	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	2	Declare final dividend of Rs. 3.6 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 2.5 bn. The dividend payout ratio is 25.1% in FY21 vs 25.7% in FY20.
28-Sep-2021	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	3	Reappoint Asit Kumar Jana (DIN: 03452799) as Director, liable to retire by rotation	For	For	Asit Kumar Jana, 62, has been Managing Director of Indraprastha Gas since 16 June 2020. He has attended 100% (8 out of 8) board meetings held during his tenure in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2021	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	4	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	Datta Singla & Co. were the statutory auditors of the company in FY21. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch 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 statutory auditors were paid statutory audit fee of Rs. 6.4 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders.

28-Sep-2021	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	5	Appoint Arun Kumar Singh (DIN: 06646894) as a nominee director from 14 January 2021, liable to retire by rotation	For	For	Arun Kumar Singh, 59, is nominated by Bharat Petroleum Corporation (BPCL), one of the promoters of the company. He is designated as the Chairperson of the board. Presently, he is Director (Marketing) of BPCL. He is also holding additional charge of Director (Refineries) and Director (Finance) of BPCL. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
28-Sep-2021	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	6	Appoint Rakesh Kumar Jain (DIN: 08788595) as a nominee Director from 14 January 2021, liable to retire by rotation	For	For	Rakesh Kumar Jain, 55, is nominated by GAIL India on the board, one of the promoters of the company. He is the Executive Director (F&A) of GAIL India Ltd. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
28-Sep-2021	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	7	Appoint Ashish Kundra (DIN: 06966214) as a nominee director from 26 March 2021, liable to retire by rotation	For	For	Ashish Kundra, 48, is nominated by the Government of NCT of Delhi. He is an IAS officer and presently is Principal Secretary and Commissioner, Transport, Government of Delhi. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
28-Sep-2021	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	8	Approve remuneration of Rs. 250,000 to Chandra Wadhwa & Co. as cost auditors for FY22	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 FY22 is reasonable compared to the size and scale of operations.

28-Sep-2021	INE203G01027	Indraprastha Gas Ltd.	AGM	Management	9	Ratify related party transactions of Rs. 6.17 bn with GAIL (India) Limited for FY21	For	For	The company purchased Non-APM gas worth Rs. 6.17 bn for NCT of Delhi in FY21 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 FY21 financial statements. The transaction amounted to 11.5% of the standalone turnover of the company. The transactions were in the ordinary course of business.
03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone and consolidated statements describing the effect on business operations and financial position of the Group due to one of the largest customer's ability to continue as going concern. The customer's assumption of going concern is dependent on successful negotiations with lenders and its ability to generate the cash flow from its operations to settle/refinance its liabilities and guarantees as they fall due. On 4 September 2020, the Board of Directors of the customer approved the fund-raising plan of up to Rs 250 bn. Further, the said customer made an interest bearing (6% p.a.) prepayment of Rs 24.0 bn to the Group towards its future obligations under MSA. Additionally, the payment obligations of the said customer are secured through a share pledge of over 190,657,769 shares held in the company by one of the promoters who is also the promoter of the said customer. Also, the company will have a secondary pledge, over the above promoter's remaining shares in the company and the corporate guarantee by

									such promoter, up to a maximum of Rs 42.5 bn. Given such security and the guarantee by the promoter group of such customer, uncertainty in regard of recovery of trade receivables for the next one year has been mitigated. However, the loss of the significant customer or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Group. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	2	Ratify the interim dividends aggregating Rs 20.1 per share of face value Rs 10.0 each for FY21	For	For	The total dividend for FY21 is Rs. 20.1 per equity share, while it paid a dividend of Rs. 10.5 in FY20. The total dividend outflow for FY21 is Rs. 52.3 bn and the dividend payout ratio is 156.6%.
03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	3	Reappoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director	For	For	Rajan Bharti Mittal, 61, is Vice Chairperson, Bharti Enterprises. He has attended 100% of the board meetings in FY21. His reappointment is in line with statutory requirements.

03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	4	Appoint Sharad Bhansali (DIN: 08964527) as Independent Director for a term of five years w.e.f. 19 November 2020	For	For	Sharad Bhansali, 64, is Managing Partner of APJ-SLG Law Offices (ASL), Delhi. Prior to joining the legal practice, he was a member of the Indian Revenue Services (Customs & Central Excise) where he worked as a Director in Antidumping and Trade Policies Division of the Ministry of Commerce from 1995 to 2000. He has attended 100% of the meetings held since his appointment in FY21. His appointment as Independent Director is in line with statutory requirements.
03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	5	Appoint Ms. Sonu Halan Bhasin (DIN: 02872234) as Independent Director for a term of five years w.e.f. 19 November 2020	For	For	Ms. Sonu Halan Bhasin, 57, is Founder, FAB-Families And Business and Editor-in-Chief, Families And Business magazine. She is Former COO, Tata Capital Limited. Ms. Sonu Halan Bhasin serves on the boards of four listed companies (including Indus Towers Ltd). We do support appointment of independent directors, engaged in full-time roles, on boards of more than three listed companies, given the responsibilities that are involved and the time constraints that follow. However, the company has clarified that she has devoted sufficient time since her appointment on the board and there is no conflict in terms of her availability due to other role discharged by her. Hence, we support her appointment.
03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	6	Appoint Balesh Sharma (DIN: 07783637) as Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f. 19 November 2020	For	For	Balesh Sharma, 56, is Managing Director, Vodacom South Africa. He is former Director of Special Projects, Vodafone Group. Prior to this he was CEO, Vodafone Idea and COO, Vodafone India. He has attended 67% (2 out of 3) of the meetings held since his appointment in FY21. His appointment as Non-Executive Non-Independent Director is in

									line with statutory requirements.
03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	7	Appoint Gopal Vittal (DIN: 02291778) as Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f. 19 November 2020	For	For	Gopal Vittal, 54, is Managing Director & CEO (India & South Asia), Bharti Airtel Ltd. He has attended 100% of the meetings held since his appointment in FY21. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	8	Appoint Harjeet Singh Kohli (DIN: 07575784) as Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f. 19 November 2020	For	For	Harjeet Singh Kohli, 47, is Group Director of Bharti Management Board. He has attended 100% of the meetings held since his appointment in FY21. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	9	Appoint Randeep Singh Sekhon (DIN: 08306391) as Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f. 19 November 2020	For	For	Randeep Singh Sekhon, 51, is Chief Technology Officer of Bharti Airtel India and South Asia. He has attended 67% (2 out of 3) of the meetings held since his appointment in FY21. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements
03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	10	Appoint Ravinder Takkar (DIN: 01719511) as Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f. 19 November 2020	For	For	Ravinder Takkar, 52, is Managing Director and Chief Executive Officer (MD & CEO) of Vodafone Idea Limited. He has attended 100% of the meetings held since his appointment in FY21. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.

03-Aug-2021	INE121J01017	Indus Towers Ltd.	AGM	Management	11	Appoint Thomas Reisten (DIN: 06900067) as Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f. 19 November 2020	For	For	Thomas Reisten, 48, a member of the Finance Leadership Team of Vodafone Group Plc, UK, is currently Chief Financial Officer (CFO) of Vantage Tower Co, Germany. He has attended 67% (2 out of 3) of the meetings held since his appointment in FY21. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	2	Declare final dividend of Rs. 5.0 per equity share (face value: Rs. 10.0) for FY21	For	For	Total dividend outflow aggregates to Rs. 3.9 bn. Dividend payout is 13.6% of Standalone PAT.
26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	3	Reappoint Arun Tiwari (DIN: 07205838) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Arun Tiwari, 64, is the Chairperson of the board. He was the Chairperson and Managing Director of Union Bank of India from December 2013 to June 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	4	Reappoint Haribhakti & Co. LLP as Joint Statutory Auditors for one year from the conclusion of FY21 AGM and fix aggregate remuneration for both joint auditors at Rs. 24 mn	For	For	The company proposes to reappoint Haribhakti & Co. LLP as Joint statutory auditors for a further term of one year, in line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, that the bank needs to appoint a minimum of two joint statutory auditors. Haribhakti & Co. have been the statutory auditors of

										the bank since FY20. The joint statutory auditors shall be paid overall audit fees of Rs 24.0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank.
26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	5	Appoint M. P. Chitale Co. as Joint Statutory Auditors for three years from the conclusion of FY21 AGM and fix aggregate remuneration for both joint auditors at Rs. 24 mn	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IndusInd Bank proposes to appoint M.P. Chitale as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 24.0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to IndusInd Bank, and on ICICI General Insurance Company Limited.	
26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	6	Appoint Jayant Deshmukh (DIN: 08697679) as Independent Director for four years from 24 July 2021	For	For	Jayant Deshmukh, 63, has worked as licensing and regulatory authority for production and marketing of Agriculture inputs in Maharashtra State. He has been involved in other implementation and development activities in the agriculture sector. He has an M.Sc. in Agriculture. His appointment is in line	

									with statutory requirements.
26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	7	Approve payment of compensation to each non-executive director of the bank (excluding the non-executive part-time chairperson) by way of fixed remuneration not exceeding Rs. 2.0 mn per annum from FY22	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of up to Rs 1.0 mn as approved in June 2015. Following this, IndusInd Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay commission to non-executive directors.

26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	8	Approve issue of securities up to Rs. 100.0 bn	For	For	As on 31 March 2021, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.4% and 16.8% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, the Bank proposes to raise funds up to of Rs 100.0 bn. At current market prices, the Bank will have to issue ~ 97.2 mn shares to raise the entire amount of Rs 100.0 bn, representing an approximate dilution of 11.2% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	9	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 8.57 bn and consequent amendments to the Memorandum of Association (MoA) and the Articles of Association (AoA)	For	For	The Authorized Share Capital of the bank was increased to Rs. 7.0 bn from Rs. 6.0 bn in the 2015 AGM. In 2019, pursuant to the merger of erstwhile Bharat Financial Inclusion Limited with the Bank, the authorized capital got enhanced to Rs. 8.6 bn. As on 30 June 2021, the issued capital of the bank is Rs. 7.7 bn and the headroom available for further capital augmentation is under 10%. The increase in authorized share capital will provide the bank sufficient headroom to raise capital.

26-Aug-2021	INE095A01012	Indusind Bank Ltd.	AGM	Management	10	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	For	For	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 17.4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
31-Aug-2021	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	1	Adoption standalone and consolidated financial statements for the year ended 31 March 2021 with the reports of the Board of Directors and the Auditors thereon	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). We note that SEBI vide its order dated November 2020 issued a show cause notice to the company regarding certain related party transactions undertaken prior to obtaining approval from the audit committee. The company's application for settlement of the adjudication proceedings, was accepted by SEBI, and a Settlement Order was issued. Accordingly, the company, while neither admitting nor denying the alleged violations, paid an amount of Rs. 21.03 mn after which the adjudication proceedings have concluded.
31-Aug-2021	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	2	Reappoint Rakesh Gangwal (DIN: 03426679) as Director liable to retire by rotation	For	For	Rakesh Gangwal, 68, is part of the promoter group and former CEO of US Airways. Along with his family, he holds 23.05% of the company's equity. He has attended all 11 board

									meetings in FY20 and all 12 board meetings in FY21. His reappointment is in line with statutory requirements.
31-Aug-2021	INE646L01027	INTERGLOBE AVIATION LTD	AGM	Management	3	Appoint Gregg Albert Saretsky (DIN: 08787780) as Non-Executive Director and nominee of the IGE group, liable to retire by rotation, from 1 October 2020	For	For	Gregg Saretsky, 61, was President and CEO of WestJet, Calgary, Alberta (Canada) for 8 years till June 2018. Prior to WestJet, he was with Alaska Airlines, Seattle, Washington in various positions till he retired as COO. Presently, he is associated with the Fort McMurray/ Wood Buffalo Economic Development Corporation, Fort McMurray, AB as Director and Chairman of the Board (since June 2018); RECARO Holding GmbH, Stuttgart, Germany as Director, Advisory Board (since October 2018) and SABRE Corporation, Dallas (since July 2020). His appointment is in line with statutory requirements.
26-Aug-2021	INE183W23014	IRB InvIT Fund	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Aug-2021	INE183W23014	IRB InvIT Fund	AGM	Management	2	Adoption of valuation report for the year ended 31 March 2021, issued by S Sundararaman, the Valuer	For	For	S Sundararaman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis.

26-Aug-2021	INE183W23014	IRB InvIT Fund	AGM	Management	3	Appoint S Sundararaman and Baker Tilly DHC Business Private Limited as valuer for FY22	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 regulations.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	2	Declare final dividend of Rs. 2.0 per equity share (face value Rs.10 each)	For	For	The total dividend outflow including dividend tax for FY21 is Rs. 3.3 bn. The dividend payout ratio is 176.4%. The Rs. 3.3 bn will erode the 31 March 2021 standalone on balance-sheet cash by almost 50%, which may be detrimental to the company's liquidity, especially in the current environment. The board must explain its position on cash conservation and capital structure.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	3	Reappoint Sajjan Jindal (DIN: 00017762) as Director	For	For	Sajjan Jindal, 61, is the Chairperson and Managing Director of JSW Energy Limited. He is the promoter of the company and has held this post since October 2003. He attended 67% (4 out of 6) of board meetings in FY21 and 65% (11 out of 17) meetings over a three-year period. We have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Notwithstanding, since Sajjan Jindal is the promoter of the company and has the ultimate responsible for its operations: we support his reappointment. We expect

									him to attend all board meetings going forward.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	4	Approve remuneration of Rs. 150,000 for SR Bhargave & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	5	Appoint Munesh Khanna (DIN:00202521) as Independent Director for a period five years w.e.f. 26 March 2021	For	For	Munesh Khanna, 59, is a Chartered Accountant. In 2018, he set up Backbay Advisors LLP, a strategy advisory and investment banking firm. In the past, he has been the Managing Director and Country Head of NM Rothschild and Co. in India. His work experience also includes Country Head of Investment Banking at DSP Merrill Lynch and Country Leader of Corporate Finance and Restructuring at PricewaterhouseCoopers as well as senior positions at Grant Thornton and Centrum Capital. He was Country Head-India of Arthur Andersen's corporate finance division. He has an understanding of tax and corporate affairs, and an expertise in corporate finance, strategy and business restructuring. His appointment as Independent Director for a period of five years is in line with statutory requirements.

04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	6	Approve issuance of equity or equity linked securities aggregating up to Rs. 50.0 bn	For	For	<p>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 by FY25, with an estimated capital expenditure of Rs 158 bn. If JSW Energy were to raise the entire Rs. 50.0 bn at the current market price of Rs. 193.7, it would have to issue ~258.1 mn shares: this would result in an equity dilution of ~ 13.6% on the post issuance share capital. The funds raised through the issue will help the company meet its stated expansion targets, while maintaining or improving its capital structure.</p>
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	7	Approve potential dilution of shareholding in, and a potential disposal of, the assets of JSW Hydro Energy Limited (JSWHEL), a wholly owned material subsidiary	For	For	<p>In order to take advantage of the prevailing global low interest rate environment, JSWHEL, a wholly owned subsidiary, on 18 May 2021, raised Rs. 51.6 bn (USD 707 mn) by issuing USD denominated senior secured Green Bonds, listed on the Singapore exchange. The proceeds are to be used towards repayment of existing green project-related Rupee-denominated debt. Substantially all of JSWHEL's assets, power purchase agreements, revenues from projects and a pledge over 51% of equity shares held by JSW Energy in JSWHEL will be provided as security. Since, JSWHEL is a material subsidiary and the company proposes to pledge greater than 50% of its shareholding, shareholder approval is required via a special resolution. We raise concern that in the case of default on debt repayment, the company runs a risk of losing its ownership of the subsidiary which contributes to ~20% of its consolidated profits. Even so, we observe that secured loans generally</p>

									have easier repayment terms, less restrictive covenants, and lower interest rates.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	8	Approve grant of 1.2 mn options under the O P Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021)	For	Against	The exercise price for the scheme will be par value of Rs. 10 per share. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the options will vest over a period of three years in graded manner based on a mix of assured and company performance (EBITDA achievement) metrics. However, details of the parameters have not been disclosed.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	9	Approve the grant of 1.0 mn stock options to the employees of subsidiaries under the O P Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021)	For	Against	The company proposes to extend O P Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #8.

04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	10	Authorize trust for secondary acquisition of shares under OPJ ESOP 2021	For	Against	The company seeks approval to implement OPJ ESOP 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Our decision on this resolution is linked to resolution #8.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	11	Grant loan to the trust for purchase of shares under OPJ ESOP 2021	For	Against	Approval is also being sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #8.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	12	Approve grant of 1.35 mn options under the O P Jindal Samruddhi Plan – 2021 (OPJ SP 2021)	For	Against	The exercise price for the scheme will be par value of Rs. 10 per share. We do not favour ESOP where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	13	Approve the grant of 1.45 mn stock options to the employees of subsidiaries under the O P Jindal Samruddhi Plan – 2021 (OPJ SP 2021)	For	Against	The company proposes to extend O P Jindal Samruddhi Plan – 2021 (OPJ SP 2021) to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #12.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	14	Authorize trust for secondary acquisition of shares under OPJ SP 2021	For	Against	The company seeks approval to implement OPJ SP 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Our decision on this resolution is linked to resolution #12.
04-Aug-2021	INE121E01018	J S W Energy Ltd.	AGM	Management	15	Grant loan to the trust for purchase of shares under OPJ SP 2021	For	Against	Approval is also being sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on

									this resolution is linked to resolution #12.
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	2	Declare final dividend of Rs. 6.5 per equity share (face value Re.1 each)	For	For	The total dividend outflow for the year will be Rs. 15.7 bn and payout ratio is 18.7% versus 9.1% in the prior year.
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	3	Reappoint Seshagiri Rao M.V.S. (DIN: 00029136) as Director, liable to retire by rotation	For	For	Seshagiri Rao M.V.S, 63, is Jt Managing Director & Group CFO, has been on the board since April 1999. He attended all board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	4	Approve remuneration of Rs.1.85 mn for Shome & Banerjee as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	5	Reappoint Seturaman Mahalingam (DIN: 00121727) as an Independent Director for five years from 21 July 2021	For	For	Seturaman Mahalingam, 73, is former CFO, Tata Consultancy Services Limited and has been on the board since July 2016. He attended all board meetings held in FY21. His reappointment is in line with statutory requirements. We expect the company to seek approval for his continuation on his board once he crosses 75 years of age, in line with existing regulations.

21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	6	Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	For	For	The company has announced an ~ Rs. 251.1 bn capex plan for its next phase of growth. The plan will augment the company's crude steel capacity at Vijaynagar by 7.5 MTPA, enhance and digitize its mining capabilities and infrastructure in Odisha and set up a colour-coated facility in Jammu & Kashmir. In addition, the company is also focusing on upgrading its acquired facilities and pursue M&A opportunities. If the company raises the entire amount at the current market price of Rs. 672.5 per equity share, JSW Steel would have to issue ~208.5 mn shares: this would result in an equity dilution of 8% on the post issuance share capital. We recognize that JSW Steel needs to raise capital for its next phase of growth capex and will need to issue equity instruments to maintain or improve its capital structure.
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	7	To increase the intercorporate transaction limit to Rs.300 bn, over and above the limits under Section 186 of the Companies Act, 2013	For	For	During FY21, the amount of loans, guarantees and securities provided by the company amounted to Rs. 430.9 bn, of which a significant amount (~98%) is to subsidiaries and joint ventures. As on 31 March 2021, the company has exhausted 70% of its current limit. We do not favour rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. The company confirmed that intercorporate transactions via loans, guarantees will be given only to support its business activities and that of its subsidiaries/joint venture companies and will be to the extent of JSW Steel's shareholding or economic interest in those entity/entities. Given the company's expansion plans including both organic and

									inorganic growth, we support the resolution.
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	8	Approve OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) and grant upto 4.7 mn stock options to the company's employees	For	Against	<p>The exercise price for the scheme will be par value of Re. 1, a significant discount (~99%) to the current market price of Rs. 672.5. The maximum vesting period of the options is three years, and the maximum exercise period is four years. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the plan is based on achievement of performance centric parameters of the company and individual key performance indicators of the grantee. However, details of the parameters have not been disclosed.</p>
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	9	Extend the benefits of OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) to grant upto 0.3 mn stock options to the employees of Indian subsidiary companies	For	Against	<p>The company proposes to extend OP Jindal Employees Stock Ownership Plan – 2021 to the employees of its Indian subsidiary companies. Our decision on this resolution is linked to resolution #8.</p>

21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	10	Authorize the ESOP Trust to acquire upto 5.0 mn equity shares from the secondary market and grant loan to the trust for purchase of shares under OPJ ESOP 2021	For	Against	The company seeks approval to implement OP Jindal Employees Stock Ownership Plan – 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Consent has also been sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #8.
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	11	Approve JSWL OP Jindal Samruddhi Plan 2021 and grant upto 6.7 mn stock options to the company's employees	For	Against	The exercise price for the scheme will be par value of Re. 1, a significant discount (~99%) to the current market price of Rs. 672.5. The maximum vesting period of the options is three years, and for exercise period is four years. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the plan is based on achievement of performance centric parameters of the company and individual key performance indicators of the grantee. However, details of the parameters have not been disclosed.
21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	12	Extend the benefits of JSWL OP Jindal Samruddhi Plan 2021 to grant upto 1.3 mn stock options to the employees of Indian subsidiary companies	For	Against	The company proposes to JSWL OP Jindal Samruddhi Plan 2021 to the employees of its Indian subsidiary companies. Our decision on this resolution is linked to resolution #11.

21-Jul-2021	INE019A01038	J S W Steel Ltd.	AGM	Management	13	Authorize the ESOP Trust to acquire upto 8.0 mn equity shares from the secondary market and grant loan to the trust for purchase of shares under JSWL OP Jindal Samruddhi Plan 2021	For	Against	The company seeks approval to implement JSWL OP Jindal Samruddhi Plan 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Consent has also been sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #11.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted issues regarding material uncertainty related to going concern of Wollongong Coal Limited, a step-down subsidiary. The auditors of Jindal Steel & Power (Mauritius) Limited have drawn attention to the negative net worth. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	2	Reappoint Ms. Shallu Jindal (DIN: 01104507) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Shallu Jindal, 50, is a Non-Executive Non-Independent Director and part of the promoter family. She has been on the board of the company since 27 April 2012. She has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	3	Reappoint Lodha & Co. as statutory auditors for five years from the conclusion of the FY21 AGM and fix their remuneration	For	For	Lodha & Co. will complete their first term as statutory auditors at the forthcoming AGM, the company proposes to reappoint them for a further term of five years. Their reappointment is in line with statutory requirements. The statutory audit fees for FY21 was Rs. 10.0 mn. The proposed audit fee of Rs.

									10.0 mn in FY22 is reasonable given the size of the business.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	4	Approve remuneration of Rs. 850,000 to Ramanath Iyer & Co., as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	5	Approve revision in remuneration of Naveen Jindal (DIN: 00001523) as Executive Chairperson from 1 November 2020 till the end of his tenure on 30 September 2023	For	Against	<p>Naveen Jindal's FY21 remuneration aggregated Rs. 179.1 mn, which was 263.5x the median employee remuneration. His proposed remuneration will range between Rs. 454.5 mn - Rs. 526.7 mn, which includes variable pay of 1% of profits capped at Rs. 240 mn. In case of inadequate profits, Naveen Jindal's remuneration will aggregate over Rs. 210 mn.</p> <p>Naveen Jindal's remuneration over the past five years has outpaced company performance – it continued to increase despite the reported losses and despite reductions in median employee remuneration. Based on our estimated FY22 pay, his remuneration is higher than peers even when compared with some promoter executives in the NIFTY 50 index. As a measure of transparency, the board must disclose the performance metrics and related benchmarks used to determine his variable pay. From 1 April 2022, regulations require the Chairperson to be non-executive and not related to the Managing Director – the board must articulate how it proposes to meet this regulatory requirement.</p>

30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	6	Approve revision in remuneration of V.R. Sharma (DIN: 01724568) as Managing Director from 1 October 2020 till the end of his term on 13 August 2022	For	For	V R Sharma's FY21 remuneration aggregated Rs. 34.1 mn (for 7.5 months), which was 51.4x the median employee remuneration. We estimate V.R. Sharma's FY22 pay to be Rs. 87.3 mn mainly driven due to the increase in ceiling of variable pay that can be paid to him to Rs. 40.0 mn from Rs. 20.0 mn. His pay is comparable to peers and commensurate to the size and complexities of the business. He is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The board must disclose the performance metrics and related benchmarks used to determine the variable pay. We continue to raise concern over his membership of the audit committee, which may create a conflict of interest.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	7	Approve revision in remuneration of Dinesh Kumar Saraogi (DIN: 06426609) as Whole-time Director from 9 November 2020 till the end of his term on 8 November 2023	For	For	Dinesh Saraogi's FY21 remuneration aggregated Rs. 17 mn, which was 25x the median employee remuneration. We estimate Dinesh Saraogi's FY22 pay to be Rs. 22.8 mn. His pay is comparable to peers and commensurate to the size and complexities of his responsibilities. He is a professional whose skills carry a market value. The board must disclose the performance metrics and related benchmarks used to determine the variable pay.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	8	Appoint Ms. Kanika Agnihotri (DIN: 09259913) as Independent Director for two years from 29 July 2021	For	For	Ms. Kanika Agnihotri, 42, is presently the Managing Partner at SKV Associates, a law firm. She has experience of close to two decades. Her appointment is in line with statutory requirements.

30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	9	Appoint Ms. Shivani Wazir Pasrich (DIN: 00602863) as Independent Director for two years from 29 July 2021	For	For	Ms. Shivani Wazir Pasrich, 51, is an actor, activist, and promoter of the arts. She is an Economics Honors graduate from Lady Shri Ram College & Law Graduate from Faculty of Law, Delhi University. Her appointment is in line with statutory requirements. Shivani Wazir Pasrich is a member of the audit committee - however, it is unclear from her profile if she has the requisite financial and accounting knowledge and experience.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	10	Appoint Dr. Bhaskar Chatterjee (DIN: 05169883) as Independent Director for two years from 29 July 2021	For	For	Dr. Bhaskar Chatterjee, 69, is a retired IAS Officer. He was the Secretary to the Govt. of India and the principal secretary, steel and mines, Govt. of Odisha. His appointment is in line with statutory requirements.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	11	Appoint Anil Wadhwa (DIN: 08074310) as Independent Director for one year from 29 July 2021	For	For	Anil Wadhwa, 64, was a member of the India Foreign Service from 1979-2017 and has served as the Indian Ambassador to Italy, Thailand, Oman, and Poland. His appointment is in line with statutory requirements. Anil Wadhwa is a member of the audit committee - however, it is unclear from his profile if he has the requisite financial and accounting knowledge and experience.
30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	12	Appoint Sunjay Kapur (DIN: 00145529) as Independent Director for five years from 10 August 2021	For	For	Sunjay Kapur, 49, is the Chairperson of Sona BLW Precision Forgings Limited. He is also the Vice President of the Automotive Component Manufacturers Association. His appointment is in line with statutory requirements.

30-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	AGM	Management	13	Approve payment of one-time remuneration to previous Independent Directors	For	Against	The company proposes to pay erstwhile Independent Directors, Ram Vinay Shahi, Arun Kumar Purwar, Sudershan Kumar Garg and Hardip Singh Wirk a one-time remuneration of Rs. 2.5 mn, Rs. 2.5 mn, Rs. 0.5 mn and Rs. 0.5 mn respectively. In the past, we have raised concerns over related party transactions for the sale of Jindal Shadeed Iron & Steel LLC and Jindal Power Limited, which we believe were prejudicial to the interest of minority shareholders. Arun Purwar, Ram Vinay Shahi and Hardip Singh Wirk were on the audit committee which approved these transactions. Therefore, we do not support the one-time payment being made to them.
03-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	EGM	Management	1	Approve sale of JSPL's 96.4% equity stake in Jindal Power Limited (JPL), to Worldone Private Limited (WPL), a promoter-owned entity for an equity valuation of Rs. 30.15 bn, and setting of existing ICDs and capital advances against redeemable preference shares	For	Against	JPL has stable operations and is a cash generating business. The business has sustainable debt, which has been managed by the cash flows from the business itself. So, the rationale to sell JPL is unclear as debt reduction is neither an immediate nor a necessary concern. In our opinion, selling off the power business will not materially impact JSPL's ESG risks as the Metals & Mining and Power industries have similar environmental and social risks. The revised structure is simpler and removes all financial linkage between JSPL, and JPL post the divestment. We estimate the economic value (EV) of JPL to be Rs. 97.8 bn. The valuation is low compared to listed peers. JPL is valued on par with sale of distressed assets, which we argue, is not the case since JPL is a mature business generating stable cash flows. JPL now has a captive coal linkage, which once commissioned, will lower coal cost, and reduce logistics cost bolstering its operational performance.

									Further, JSPL could have achieved the segregation of the steel and power businesses by hiving off JPL and separately listing it on the exchanges to achieve price discovery through market forces.
03-Sep-2021	INE749A01030	Jindal Steel & Power Ltd.	EGM	Management	2	Approve material related party transaction for divestment of the 96.4% equity shareholding and preference shares in Jindal Power Limited (JPL) to Worldone Private Limited (WPL)	For	Against	WPL is a part of the promoter group. Naveen Jindal (Chairperson and promoter) along with the Jindal family, holds the entire equity share capital of WPL. Therefore, WPL is a related party and accordingly, the proposed sale including the share purchase agreement (SPA) will require the approval of non-promoter shareholders. Our view on this resolution is based on our recommendation on resolution #1.
17-Sep-2021	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Sep-2021	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	2	Declare final dividend of Rs. 6.0 per equity share of face value of Rs. 10.0 each for FY21	For	For	Total dividend outflow aggregates to Rs. 791.8 mn in FY21. Payout ratio is 33.9% of standalone PAT.

17-Sep-2021	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	3	Reappoint Hari S. Bhartia (DIN: 00010499) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Hari Bhartia, 64, is the Co-Chairperson of the company and part of the promoter. He is the Co-founder of the Jubilant Bhartia Group. He has been on the board of the company since 16 March 1995. He is also a member of the nomination and remuneration committee. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
17-Sep-2021	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	4	Reappoint Berjis Minoo Desai (DIN: 00153675) as an Independent Director for five years from 29 May 2022	For	Against	Berjis Desai, 64, is an independent legal counsel engaged in private client practice. is the former Managing Partner of J. Sagar Associates, a national law firm. He serves on the board of seven listed companies (including Jubilant FoodWorks). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as an independent legal counsel with his own practice, his responsibilities are equivalent to a full-time role. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.

17-Sep-2021	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	5	Approve payment of managerial remuneration to Pratik Rashmikant Pota (DIN: 00751178) as CEO and Whole-time Director for FY22 up to 10% of net profits	For	Against	<p>We estimate Prateek Pota's FY22 remuneration to be Rs. 83.3 mn including an estimate of ESOPs that can be granted to him. His pay-out in FY21 excluding ESOPs increased by 16% over FY20 when the median employee remuneration decreased by ~4%. A larger share of this FY21 stock options grants carried an exercise price of Rs. 10 (face value) based on the fair value of ESOP grants. While we support stock options as part of a remuneration structure, we do not support stock options which are granted at deep discounts to market price. With the higher component of fair value of ESOPs granted at face value, Prateek Pota assured remuneration increases (because he will be in the money on the date of the grant itself). The board must set a cap in absolute amounts on Pratik Pota's remuneration, rather than have a limit linked to the size of the profits.</p>
17-Sep-2021	INE797F01012	Jubilant Foodworks Ltd.	AGM	Management	6	Reappoint Pratik Rashmikant Pota (DIN: 00751178) as CEO and Whole-time Director for three years from 1 April 2022 and fix his annual remuneration up to 10% of net profits	For	Against	<p>We estimate Prateek Pota's FY23 remuneration to be Rs. 119.0 mn respectively including an estimate of ESOPs that can be granted to him. His pay-out in FY21 excluding ESOPs increased by 16% over FY20 when the median employee remuneration decreased by ~4%. A larger share of this FY21 stock options grants carried and exercise price of Rs. 10 (face value). While we support stock options as part of a remuneration structure, we do not support stock options which are granted at deep discounts to market price. With the higher component of fair value of ESOPs granted at face value, Prateek Pota assured remuneration increases (because he will be in the money on the date of the grant itself).</p>

									There is no clarity on the quantum of stock options that he will be granted over the proposed term. The company must disclose the performance metrics and related benchmarks used to determine the performance incentives.
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	3	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY21	For	For	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 12 March 2021, for FY21. This has entailed a payout of Rs 405.0 mn.

25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	4	Declare dividend of Rs 0.9 on equity shares of face value Rs 5.0 per share	For	For	Kotak Mahindra Bank proposes to pay equity dividend of Rs 0.9 per share total payout being Rs 1.8 bn. The dividend payout ratio is 2.6%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	5	Reappoint C. Jayaram (DIN: 00012214) as Director liable to retire by rotation	For	For	C. Jayaram, 65, is Non-Executive Director of the bank since 1 May 2016. He was with the Kotak Group for 26 years. He was Managing Director of Kotak Securities Limited. He headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. He retires by rotation and his reappointment is in line with statutory requirements
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	6	Ratify additional fees of Rs 2.4 mn to statutory auditors, Walker Chandiook & Co LLP for additional certifications as required by the RBI and for increase in effort intensity for FY21	For	For	In the AGM of 2020, an audit fees of Rs 19.0 mn was approved for FY21 to Walker Chandiook & Co LLP, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.4 mn payable to Walker Chandiook & Co LLP for additional certification such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc. , as required by the RBI, for FY21 were included in

									addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts.
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	7	Reappoint Walker Chandiok & Co LLP as joint statutory auditors for one year and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.

25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	8	Reappoint Price Waterhouse LLP as joint statutory auditors for three years and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	9	Appoint Dr. Ashok Gulati (DIN 07062601) as Independent Director for five years from 6 March 2021	For	For	Ashok Gulati, 66, holds vast of experience in Agriculture, Rural Economy. He is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development. He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. His appointment is in line with statutory requirements
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	10	Reappoint Uday Chander Khanna (DIN 00079129) as Independent Director for three	For	For	Uday Chander Khanna, 72, is former Chairperson of Bata India. He has served on the board of Kotak Bank for the past five years. His reappointment for a further term of three years

						years from 16 September 2021			is in line with statutory requirements.
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	11	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY22	For	Abstain	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	12	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY22	For	Abstain	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	13	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 2021 was 22.3% with a Tier-1 capital adequacy ratio of 22.1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	14	Payment of compensation in the form of fixed remuneration to Non-Executive Directors (other than part-time Chairman) upto Rs. 2.0 mn for five years from FY22	For	For	RBI in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, Kotak Bank proposes to increase the remuneration paid to its non-executive directors to Rs 2.0 mn. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from April 22 onwards for a period of five years.

25-Aug-2021	INE237A01028	Kotak Mahindra Bank Ltd.	AGM	Management	15	Approve payment of remuneration upto Rs. 6.0 mn to Jay Kotak, son of MD & CEO Uday Kotak, who holds an office or place of profit	For	For	<p>Jay Kotak, 31 is the son of Uday Kotak – Promoter, MD & CEO of Kotak Bank.</p> <p>He completed his bachelor's in arts (History) from Columbia University, New York in 2011 and his MBA from Harvard Business School, Boston in 2017. He had a work experience of five years within the Kotak Group and outside before he joined the bank in November 2019 as Executive Assistant to the President – Consumer Bank. Jay Kotak is currently designated as Vice President at Grade M7 and is responsible for the transformation of the 811 product. His total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy) for FY21 was Rs 3.0 mn. Jay Kotak's fixed remuneration from 1 April 2021, is Rs 2.8 mn p.a. and in addition to the fixed remuneration, he is also entitled to variable pay. The bank seeks shareholder approval for payment of remuneration up to a maximum of Rs 6.0 mn p.a. (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position), which ceiling is not expected to be reached earlier than 1 April 2025. The bank has also provided a benchmark on remuneration paid to his peers in the organization, which is at par with the remuneration being proposed for Jay Kotak.</p>
28-Jul-2021	INE498L01015	L & T Finance Holdings Ltd.	AGM	Management	1	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	For	For	<p>We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and</p>

									Indian Accounting Standards (IND-AS)
28-Jul-2021	INE498L01015	L & T Finance Holdings Ltd.	AGM	Management	2	Reappoint R. Shankar Raman (DIN: 00019798), as Director liable to retire by rotation	For	For	R. Shankar Raman, 63, is the CFO of parent company Larsen & Toubro. He is on the board of several companies within the L&T Group. He joined L&T Group in 1994. He has attended all seven board meetings in the year. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
28-Jul-2021	INE498L01015	L & T Finance Holdings Ltd.	AGM	Management	3	Approve the appointment of Khimji Kunverji and Co LLP as statutory auditors for three years and fix their remuneration	For	For	Shareholders had approved the appointment of B. K. Khare & Co. and Deloitte Haskins & Sells LLP as joint statutory auditors for five years in the AGM of 2016. Their term comes to an end in the AGM of 2021. The company proposes to appoint Khimji Kunverji and Co LLP as statutory auditors for a period of three years based on RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22. The proposed remuneration to be paid to Khimji Kunverji and Co LLP for FY22 for statutory audit is Rs 2.3 mn. Audit fee for the joint auditors for FY21 was Rs 2.8 mn on a standalone basis and Rs 3.1 mn on a consolidated basis

28-Jul-2021	INE498L01015	L & T Finance Holdings Ltd.	AGM	Management	4	Approve reappointment of Dinanath Dubhashi (DIN: 03545900) as Managing Director and CEO for five years from 14 April 2021 and fix his remuneration	For	For	<p>The remuneration for FY21 was ~ Rs 89.8 mn and Dinanath Dubhashi was not granted any ESOPs in the year, (Rs 25.8 mn in FY20, which included a onetime pay and fair value of ESOPs granted). We estimate his remuneration at Rs 222.8 mn, which includes variable pay of Rs 22.0 mn and fair value of ESOPs at ~ Rs 130.0 mn for FY22.</p> <p>While the proposed remuneration is high, 68% of the remuneration is variable or in the form of ESOPs and hence is performance linked. The remuneration is in line with peers. The disclosures as regards remuneration paid in FY21 are inadequate. The company must also disclose the performance metrics on the basis of which variable pay will be decided.</p>
27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	1	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	For	For	<p>Auditors have identified material weakness in respect of entity level controls as well as financial closure processes with regard to reconciliations of various suspense accounts carrying old credit balances and supervision and monitoring of flow of information to/from field offices / outsourced agencies to corporate office, necessary for financial closure and reporting leading to deficiencies in operating effectiveness of company's Internal financial controls. Further the auditors have raised an emphasis on COVID-19 pandemic related issues.</p>
27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	2	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	For	For	<p>The FY21 dividend is Rs. 8.5 per share (face value Rs. 2.0) as compared to Rs 8.0 per share paid in FY20 and total dividend paid will be Rs 4.3 bn. The pay-out ratio is 15.8% v/s 16.7% in FY20.</p>

27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	3	Reappoint Pottimutyala Koteswara Rao (DIN-06389741) as director liable to retire by rotation	For	For	P. Koteswara Rao has held various roles in LIC of India over a career spanning 30 years. He was also deputed to LIC Housing Finance for one year as General Manager in charge of Credit Appraisal and Project Finance before moving to LIC of India as Chief (Investment/Operations), Central Office, Mumbai. He has attended 6 of 7 board meetings in FY21. He was first appointed to the board on 11 June 2016. He retires by rotation. His reappointment meets all statutory requirements.
27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	4	Appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years at an aggregate remuneration of Rs 6.6 mn for FY22 split equally across both firms	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCS (including HFCs), the HFC needs to appoint a minimum of two joint statutory auditors. Therefore, LIC HF proposes to appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years to the approval of the RBI each year. The joint statutory auditors shall be paid overall audit fees of Rs 6.6 mn plus applicable taxes / cess and out of pocket expenses on actual basis for FY22 and the fees for any other certification will be Rs 30,000 (plus applicable taxes) per certificate (i.e. Rs 15,000 per firm plus applicable taxes) for FY22. FY21 statutory audit fees aggregated Rs. 3.1 mn and overall audit fee was Rs 6.7 mn. LIC HF needs to separate the two auditor appointments so that shareholders can vote on them separately.

27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	5	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 430.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion of the company. LICHFL'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 capital structure.
27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	5	Appoint Yerur Viswanatha Gowd (DIN 09048488) as MD & CEO for five years from 1 February 2021, not liable to retire by rotation and to fix his remuneration	For	For	LICHFL proposes to appoint Yerur Viswanatha Gowd, 58, as MD & CEO for five years from 1 February 2021 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. MD remuneration including PLI for FY20 was Rs 6.0 mn (for Vinay Sah - Rs 3.3 mn and Siddhartha Mohanty Rs 2.7 mn) and Rs 5.9 mn including PLI for FY21 (Siddhartha Mohanty – Rs 4.8 mn and Yerur Viswanatha Gowd - Rs 1.0 mn). We believe that there will be no major change in terms of remuneration to Yerur Viswanatha Gowd, given the remuneration policy followed by the LIC Group. We recognize that Yerur Viswanatha Gowd's directorship is not liable to

									retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment will require shareholder approval.
27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	7	Appoint Akshay Kumar Rout (DIN-08858134) as Non Independent Director (Non-Executive) from 24 September 2020	For	For	Akshay Kumar Rout, 62, completed 38 years of public service in February 2019, when he relinquished charge as Director General in Swachh Bharat Mission, Ministry of Drinking Water and Sanitation, Government of India. He served for 34 years in the Civil Services (Indian Information Service). From 2009 to 2014, he was Director General in the Election Commission of India. He is currently Visiting Professor at the Central University of Odisha, Senior WASH Adviser (Covid Response), Ministry of Education with UNICEF. His appointment meets statutory requirements.
27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	8	Appoint Ms. Jagennath Jayanthi (DIN 09053493) as Independent Director for 5 years from 5 February 2021	For	For	Ms. J Jayanthi, 61, superannuated as General Manager, The New India Assurance Co Ltd in November 2020 after 35 years of service. Her appointment meets all statutory requirements.

27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	9	Appoint Raj Kumar (DIN 06627311) as non-executive Nominee Director, liable to retire by rotation from 13 August 2021	For	For	Raj Kumar, 59, is MD – LIC of India since 1 April 2019. He is nominee of promoter, LIC of India on the board of LICHFL. His appointment meets all statutory requirements.
27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	10	Alter Articles of Association – Substituting Clause 11 (a) (III) pertaining to 'Further issue of Capital'	For	For	The modification proposes to remove the requirement of a valuation report (by a registered valuer) to determine the issue price of shares in a preferential allotment. When the company does a preferential allotment, henceforth, the shares will be priced based on the SEBI ICDR Regulations. Because the company is listed, the issue price of equity must be linked to market price. To this extent, we support the alteration to the Articles of Association. The company has not made available the proposed AoA with the revised clause in the public domain.
27-Sep-2021	INE115A01026	L I C Housing Finance Ltd.	AGM	Management	11	Alter Clause III (Objects) of the Memorandum of Association and adopt of a new set of Memorandum of Association	For	For	LIC HF is considering insertion of a new clause in the Object clause of the MoA pertaining to launch of an online property portal where to start with, all approved projects will be listed for customers to browse. The customers will be able to apply for a home loan through this portal. The Company would also invite other builders/developers etc., to list their projects in this portal on a chargeable basis. Few banks and HFCs have created a microsite where they have listed their approved projects. Pre-approved projects from multiple banks and HFCs increases credibility amongst homebuyers. The customer can choose a property as per his preference and can apply for a home loan through the website. Thus, it serves twin purposes viz. varied project options for the customer to choose and also the loan offer terms of the lender. LIC HF also

									proposes to adopt the new set of MoA as prescribed under Table-A by way of adoption of Table A of the MoA, all the Clauses contained in Clause III(C) (Other Objects) shall be incorporated in Clause III (B) (Objects incidental or Ancillary to the attainment of the Main Objects) and the existing Clause III (C) (Other Objects), will be deleted.
19-Jul-2021	INE115A01026	L I C Housing Finance Ltd.	EGM	Management	1	Approve issuance of 45.4 mn equity shares on a preferential basis at Rs 514.43 per share to raise Rs 23.3 bn to Life Insurance Corporation of India, its promoter	For	For	The issue price computed as per SEBI ICDR Regulations is Rs 514.43, is at a 25.5% premium to the current market price of Rs 409.6 per share. This issuance will increase LIC's promoter equity to 45.24% from the current 40.31% and lead to a dilution of ~ 8.3% on the expanded capital base. As on 31 March 2021, LIC Housing Finance's Tier I ratio was 13.06%, and total capital adequacy ratio was 14.49% as against the regulatory requirement of 14.0%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the HFC against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms.

05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	2	Declare final dividend of Rs. 36.0 per share of face value Rs. 2.0 for FY21	For	For	The total dividend for FY21 is Rs. 36.0 per equity share, while it paid a dividend of Rs. 18.0 in FY20. The total dividend outflow for FY21 is Rs. 60.9 bn and the dividend payout ratio is 53.7%.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	3	Reappoint D. K. Sen (DIN: 03554707) as Executive Director, liable to retire by rotation	For	For	D. K. Sen, 65, has served as Executive Director since October 2015 and is currently designated as Sr. Executive VP (Development Projects). He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	4	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Hemant Bhargava, 62, is the LIC Nominee. His reappointment meets all statutory requirements.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	5	Reappoint M. V. Satish (DIN: 06393156) as Executive Director, liable to retire by rotation	For	For	M. V. Satish, 64, has served as Executive Director since January 2016 and is currently designated as Sr. Executive VP (Buildings). He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	6	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director, liable to retire by rotation	For	For	R. Shankar Raman, 63, has served as Executive Director since October 2011 and is currently designated as the CFO of the company. He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	7	Appoint Mrs. Preetha Reddy (DIN: 00001871) as a Director	For	For	Mrs. Preetha Reddy, 64, is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as a

									director meets all statutory requirements.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	8	Appoint Mrs. Preetha Reddy (DIN: 00001871) as Independent Director for a term of five years from 1 March 2021	For	For	Mrs. Preetha Reddy was conferred with Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare. She is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as independent director for a term of five years meets all statutory requirements.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	9	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 25 May 2021	For	For	Sanjeev Aga, 69, is the Former CEO of Idea Cellular. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	10	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for his second term of five years from 27 May 2021 and approve his continuation on board after attaining the age of 75 years	For	For	Narayanan Kumar, 72, is the Vice Chairperson of The Sanmar Group. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age as criteria for board appointments.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	11	Reappoint M. V. Satish (DIN: 06393156) as Executive Director and Sr. Executive VP (Buildings) from 29 January 2021 till 7 April 2024	For	For	M. V. Satish was paid a remuneration of Rs. 53.7 mn in FY21 which is 63.6x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 59.1-89.6 mn, which is commensurate with peers and in line with the overall performance of the company. Further, M. V. Satish is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay

									for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	12	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director and CFO for another term of five years, from 1 October 2021	For	For	R. Shankar Raman was paid a remuneration of Rs. 95.6 mn in FY21 which is 113.2x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 102.3-162.7 mn, which is commensurate with peers and in line with the overall performance of the company. Further, R. Shankar Raman is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-Aug-2021	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	L&T had an outstanding order book of Rs. 3.3 tn, as on 30 June 2021. 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 ~1.9% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.

05-Aug-2021	INE018A01030	Larsen & Toubro Ltd.	AGM	Management	14	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
11-Aug-2021	INE326A01037	Lupin Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2021	INE326A01037	Lupin Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2021	INE326A01037	Lupin Ltd.	AGM	Management	3	Declare dividend of Rs. 6.5 per equity share of Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 2.9 bn. The dividend payout ratio is 23.4%.
11-Aug-2021	INE326A01037	Lupin Ltd.	AGM	Management	4	Reappoint Dr. Kamal K Sharma (DIN: 00209430) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Kamal K Sharma, 74, is the Vice-Chairperson of the company and the former MD of Lupin. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
11-Aug-2021	INE326A01037	Lupin Ltd.	AGM	Management	5	Reappoint B S R & Co. LLP as statutory auditors for a period of five years from FY22 and fix their remuneration at Rs. 16.6 mn for FY22	For	For	The company proposes to reappoint B S R & Co. LLP for another period of five years starting from the 2021 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The company has proposed a remuneration of Rs. 16.6 mn plus out of pocket expenses for FY22. During FY21, audit fee was Rs. 16.6 mn, (excluding

									reimbursement of out-of-pocket expenses of Rs. 4.5 mn). The proposed remuneration is reasonable and commensurate with the size and operations of the company.
11-Aug-2021	INE326A01037	Lupin Ltd.	AGM	Management	6	Reappoint Ms. Christine Mundkur (DIN: 08408494) as Independent Director for a period of five years from 11 August 2021	For	For	Ms. Christine Mundkur, 53, is the former CEO of Impopharma Inc. She has been an independent director on Lupin's board since April 2019. She attended all six board meetings in FY21. Her reappointment for a further period of five years is in line with all statutory requirements.
11-Aug-2021	INE326A01037	Lupin Ltd.	AGM	Management	7	Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY22	For	For	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
11-Aug-2021	INE326A01037	Lupin Ltd.	AGM	Management	8	Approve grant of upto 6.0 mn stock options under the Lupin Employees Stock Option Plan 2021 (ESOP 2021)	For	Against	The exercise price for the scheme will be par value of Rs. 2.0 per share or a price determined by the board. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has clarified that the 50% or more of the grant shall vest subject to performance. However, granular details of the parameters have not been disclosed. Further, a large proportion of the stock options will continue to have time-based vesting,

									without any linkages to performance.
11-Aug-2021	INE326A01037	Lupin Ltd.	AGM	Management	9	Approve extension of ESOP 2021 scheme to employees of subsidiaries	For	Against	The company proposes to extend ESOP 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #8.
28-Sep-2021	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 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns that the audit committee of the company has only 50% Independent Directors which is not in line with regulations.
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	2	Confirm interim dividend of Rs. 9.0 per equity share and declare a final dividend of Rs. 14.0 per equity share	For	For	The dividend per share for FY21 aggregates to Rs. 23.0 per share. The total dividend outflow for FY21 is Rs. 2.3 bn and the dividend pay-out ratio is 36.7% vs 46.0 % in FY20.
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	3	Reappoint Manoj Jain (DIN: 07556033), as Director liable to retire by rotation	For	For	Manoj Jain, 58, is the Chairperson and Managing director of promoter -GAIL (India) Limited. He has been with GAIL for over 35 years. His appointment is in line with statutory regulations

28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	4	Approve alteration in the Articles of Association	For	For	<p>Promoter - GAIL (India) had entered into JV Agreement dated 12 September 2018 with BG Asia Pacific Holdings Pte. Limited who ceased to be promoter and divested its holding in MGL on 20 August 2019. Upon divestment all Articles enumerated in the existing AoA relating to BG Asia are to be altered. Further, it is proposed to allow the Chairman of the Meeting of the Board (including Committees) and Chairman of the General Meetings the right of Second or Casting Vote in the event of equality of votes in favour of or against a resolution. Hence, MGL proposes to adopt the new set of AoA considering the alteration / modifications. The proposed clauses are not prejudicial to minority shareholders, and to this extent we support the resolution. Even so, the board must consider modifying the existing AoA to review the rights given to promoter GAIL to appoint directors of key positions such as MD, chairperson, nominee directors to the audit committee and the NRC. Their rights can still be enforced as long as GAIL holds 10% equity in MGL. GAIL will also control quorum for board and NRC meetings, which will not be complete unless one of its nominees is present. We believe this undermines the remaining board and the powers can be used disruptively.</p>
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	5	Ratify remuneration of Rs. 250,000 payable to Dhananjay V. Joshi & Associates, as cost auditors for FY22	For	For	<p>The remuneration proposed of Rs 250,000 excluding out of pocket expenses to be reimbursed at actuals up to Rs 25,000 plus applicable taxes to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations</p>

28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	6	Approve related party transactions aggregating Rs. 23.0 bn in FY23 with GAIL (India) Limited	For	For	The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. In FY21, MGL purchased and transported gas and spot term RLNG aggregating Rs. 6.7 bn from GAIL. The peak level of transactions over the past four years was Rs. 13.5 bn (in FY20). The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be at arm's length pricing, and that the value of such transactions has fluctuated over the years.
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	7	Reappoint Syed S. Hussain (DIN: 00209117) as Independent Director for a period of three years from 09 September 2022	For	For	Syed S Hussain, 71, is a retired IAS officer and former Vice-Chairperson and Managing Director of CIDCO. He has attended all 6 board meetings held in the year. His appointment is in line with statutory requirements.
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	8	Appoint Sanjay Shende (DIN: 09172642) as Deputy Managing Director from 24 May 2021 for a term not exceeding 5 years and to fix his remuneration	For	For	Sanjay Shende, 56 has worked with GAIL since 2000 and has held several positions all over India with the parent company. Prior to joining GAIL, he worked at Hindustan Petroleum Corporation Limited and Indian Petrochemicals Corporation Limited. He will be paid remuneration as per the E-8 Grade of GAIL. His estimated remuneration for FY22 is ~ Rs 7.0 mn. His predecessor Deepak Sawant was paid a remuneration of Rs 9.8 mn in FY20. The proposed remuneration is commensurate with the size and performance of the company.
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	9	Appoint Baldev Singh (DIN: 03577274), as Non-Executive - Non-Independent Director from 28 April 2021, not liable to retire by rotation	For	Against	Baldev Singh, 59, is an IAS officer of the 1989 batch. He is Additional Chief Secretary (Industries), Industry, Energy and Labour Department. Baldev Singh will not retire by rotation. We do not support resolutions where directors are not liable to retire by rotation; directors

									must seek periodic approval from shareholders for their reappointment to the board.
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	10	Approve payment of commission to Independent Directors at 1% of net profits for a period of five years from FY22	For	For	The company seeks approval to pay commission at 1% of profits for another five years from FY22. Since FY18 till date MGL has paid a commission of 0.02% to 0.03% of PBT which is reasonable. However, as companies grow, they must cap the commission to be paid.
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	11	Appoint Ms. Malvika Sinha (DIN: 08373142), as Independent Director for three years from 24 August 2021	For	For	Ms. Malvika Sinha, 61, joined the RBI in 1982 and served the Reserve Bank of India ("RBI") for 38 years, retiring as Executive Director in February 2020. Her appointment is in line with statutory requirements.
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	12	Appoint Rajeev Bhaskar Sahi (DIN: 06662067), as Independent Director for three years from 24 August 2021	For	For	Rajeev Bhaskar Sahi, 61, is currently a volunteer at Ramakrishna Mission, based at Mumbai. He was Group CEO of Kwality Group of Companies, Delhi from 2012 to 2016. Prior to which he was CEO of Career Knowledge Resources Pvt. Ltd., CEO for International Business of Esselgroup Corporate Resources Private Limited, President, Retail Petroleum Business of Reliance Industries Limited. He held various positions including that of General Manager at Bharat Petroleum. His appointment is in line with statutory requirements.
28-Sep-2021	INE002S01010	Mahanagar Gas Ltd	AGM	Management	13	Appoint Venkatraman Srinivasan (DIN: 00246012), as Independent Director for three years from 24 August 2021	For	For	Venkatraman Srinivasan, 62, is a Partner in V. Sankar Aiyar & Co. He is engaged in audit and assurance practice and direct tax and corporate advisory services since 1984. His appointment is in line with statutory requirements.

26-Jul-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
26-Jul-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
26-Jul-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	3	Declare final dividend of Re.0.8 per equity share of face value of Rs. 2.0 per share for FY21	For	For	The total dividend outflow for FY21 is Rs. 1.0 bn. The dividend payout ratio is 29.4%.
26-Jul-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	4	Reappoint Ramesh Iyer (DIN: 00220759) as Director, liable to retire by rotation	For	For	Ramesh Iyer, 63, is the Managing Director and Vice Chairperson. He is serving on the board as the Managing Director since 2001 and was elevated as the Managing Director and Vice Chairperson in 2016. He has attended all board meetings during FY21. He retires by rotation and his reappointment is in line with statutory requirements.

26-Jul-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	5	Reappoint Ramesh Iyer (DIN 00220759) as Managing Director & Vice Chairperson for three years from 30 April 2021 to 29 April 2024 and fix his remuneration as minimum remuneration	For	For	Ramesh Iyer is the Managing Director since 2001. He was redesignated as the Managing Director and Vice Chairperson in 2016. He is also a member of the Group Executive Board and is responsible for the financial services sector of the Mahindra Group. Ramesh Iyer's estimated remuneration for FY21 is Rs. 82.7 mn including fair value of ESOPs, granted at face value. His estimated remuneration is in line with peers and commensurate with the size and scale of business. As a good practice, we expect companies to disclose performance metrics that determine variable pay and disclose the quantum of stock options which will be issued.
26-Jul-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	6	Appoint Amit Raje (DIN: 06809197) as a Whole Time Director designated as Chief Operating Officer Digital Finance – Digital Business Unit for five years from 1 April 2021 to 31 March 2026 and fix his remuneration as minimum remuneration	For	For	Amit Raje was appointed as a Non-Executive Non-Independent director in September 2020 while he was Executive Vice President for Partnerships & Alliances at Mahindra & Mahindra Ltd. The company seeks approval to appoint him as an Executive Director and COO, Digital Finance. His position will be liable to retire by rotation. Amit Raje's estimated remuneration for FY22 is Rs. 36.8 mn including fair value of stock options. His remuneration is in line with peers and commensurate with the size and scale of operations. As a good practice, we expect companies to disclose performance metrics that determine variable pay and disclose the quantum of stock options which will be issued.

26-Jul-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	7	Appoint Amit Kumar Sinha (DIN: 09127387) as a Non-Executive Non-Independent Director from 23 April 2021, liable to retire by rotation	For	For	Amit Kumar Sinha, 47, is the President - Group Strategy of Mahindra & Mahindra Ltd and the member of the Group Executive Board. He also coordinates international synergies across Americas, Asia Pacific and Africa. His portfolio also includes the Risk and Economist functions. He is part of the Group Corporate Office Leadership Team. He was a Senior Partner and director at Bain & Company prior to joining the Mahindra Group. He is liable to retire by rotation and his appointment as a non-executive non-independent director meets all statutory requirements.
06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	1	Adoption of audited standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	2	Adoption of audited consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	3	Declare dividend of Rs. 8.75 per share of face value Rs. 5.0 each	For	For	The total dividend outflow for FY21 is Rs. 10.88 bn. The dividend payout ratio for FY21 is 404.9% of standalone profit after tax and is being paid out of retained earnings of the company.

06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	4	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Director, liable to retire by rotation	For	For	Vijay Kumar Sharma, 62, is a non-executive non-independent director of the company, representing Life Insurance Corporation of India, which held 8.5% of the company's equity on 31 March 2021. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	5	Reappoint CP Gurnani (DIN: 00018234) as Director, liable to retire by rotation	For	For	CP Gurnani, 62, is the Managing Director of Tech Mahindra Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment as non-executive non-independent director meets all statutory requirements.
06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	6	Approve remuneration of Rs. 850,000 to 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.
06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	7	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for five years from 8 August 2020 to 7 August 2025	For	For	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited. Her appointment is in line with regulations. Nisaba Godrej replaces Nadir Godrej, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Nisaba Godrej is competent in her own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.

06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	8	Appoint Muthiah Murugappan (DIN: 07858587) as an Independent Director for five years from 8 August 2020 to 7 August 2025	For	For	<p>Muthiah Murugappan, 37, heads the Nutraceuticals Business of EID Parry India Limited and has been working over a decade with startups and Micro VC funds (as an angel investor/LP) in the areas of SaaS, Ecommerce, Deep Tech & Consumer goods. Muthiah Murugappan replaces his father, M M Murugappan, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Muthiah Murugappan is competent in his own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.</p>
06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	9	Reappoint T. N. Manoharan (DIN: 01186248) as an Independent Director for five years from 11 November 2021 to 10 November 2026	For	For	<p>T. N. Manoharan, 65, is a Chartered Accountant and served as the Chairperson of Canara Bank for five years up to August 2020. He has been serving as an Independent Director of Tech Mahindra Limited, a group company, since 1 July 2013. We consider his overall association with the Mahindra group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Mahindra Group companies.</p>

06-Aug-2021	INE101A01026	Mahindra & Mahindra Ltd.	AGM	Management	10	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for five years from 11 November 2021 and approve payment of remuneration in excess of 50% of remuneration paid to all non-executive directors in FY22	For	For	Anand Mahindra, 65, will become the Non-Executive Chairperson from 12 November 2021. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. We estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
10-Sep-2021	INE522D01027	Manappuram Finance Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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-2021	INE522D01027	Manappuram Finance Ltd.	AGM	Management	2	To reappoint B N Raveendra Babu (DIN. 00043622), as director liable to retire rotation	For	For	B. N. Raveendra Babu, 70, was one of the first directors of the company appointed in July 1992. He was Executive Director of the company till June 2020 and has been re-designated as Non-Executive Director. His reappointment as director liable to retire by rotation meets all statutory requirements.

10-Sep-2021	INE522D01027	Manappuram Finance Ltd.	AGM	Management	3	Appoint MSKA & Associates as Joint Statutory Auditors for three years and fix their remuneration	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Manappuram Finance proposes to appoint MSKA & Associates and S K Patodia & Associates for three year as joint statutory auditors to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs 9.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee to allocate the audit fees between the joint statutory auditors, as may be mutually agreed between the company and the joint statutory auditors, depending upon their respective scope of work.
10-Sep-2021	INE522D01027	Manappuram Finance Ltd.	AGM	Management	4	Appoint S K Patodia & Associates as Joint Statutory Auditors for three years and fix their remuneration	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Manappuram Finance proposes to appoint MSKA & Associates and S K Patodia & Associates for three year as joint statutory auditors to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs 9.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee to allocate the audit fees between the joint statutory auditors, as may be mutually agreed between the company and the joint statutory auditors, depending upon their respective scope of work.

10-Sep-2021	INE522D01027	Manappuram Finance Ltd.	AGM	Management	5	Appoint S R Balasubramanian (DIN: 03200547) as Director liable to retire by rotation, from 28 June 2021	For	For	S R Balasubramanian, 71, holds more than 43 years of experience in the field of Information Technology in various capacities. Out of which 35 years are in the IT space of BFSI - as Citibank, HDFC Bank, Yes Bank, Barclays Bank, Laxmi Vilas Bank etc. Currently he is the member of Information Security Committee of Quantum AMC and provides his service as an external expert. The company must clarify as to why he is being appointed as Non-Executive Director and not an Independent Director. His appointment is in line with statutory requirements.
10-Sep-2021	INE522D01027	Manappuram Finance Ltd.	AGM	Management	6	Approve revision in remuneration by way of increment and variation in the terms of appointment of V.P. Nandakumar (DIN:00044512) Managing Director & CEO from 1 April 2021 till the remainder of his tenure till 27 July 2022	For	Against	V. P. Nandakumar was paid a remuneration of Rs 159.1 mn in FY21, 25.6% higher than that paid in FY20. His proposed remuneration as per our estimates will be Rs 185.0 mn. While the proposed remuneration of V P Nandakumar is line with the size and complexity of the business and comparable to peers, commission payable to V. P. Nandakumar, is upto 1.0% of profits which is not capped. As a good governance practice companies must cap the commission payable to its executive directors. Further, Manappuram plans to reimburse expenses incurred by his spouse/one other person for travelling with him during business trips citing health/security reasons. We are of the opinion that attendant / family expenses as companion should be borne by the employee and not the company.

24-Aug-2021	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements
24-Aug-2021	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	2	Declare final dividend of Rs. 45 per share (face value Rs. 5.0) for FY21	For	For	The dividend for FY21 is Rs. 45.0 per equity share of face value of Rs. 5.0, while the company paid a dividend of Rs. 60.0 per equity share in FY20. The total dividend outflow is Rs. 13.6 bn and the dividend payout ratio is 32.2%.
24-Aug-2021	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	3	Reappoint Toshihiro Suzuki (DIN:06709846) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 62, is the promoter of Suzuki Motor Corporation. He is currently designated as the President of Suzuki Motor Corporation. He represents the promoter on the board. He has attended 100% (5/5) of the board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-Aug-2021	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	4	Reappoint Kinji Saito (DIN:00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kinji Saito, 63 is a promoter representative on the board. He is currently designated as Director and Senior Managing Officer, Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY21. His reappointment meets all statutory requirements.

24-Aug-2021	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	5	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 18.4 mn for FY22	For	For	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another period of five years starting from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. In FY21, Deloitte Haskins & Sells were paid a remuneration of Rs 18.0 mn (excluding tax audit fees and other audit services). The proposed remuneration of Rs. 18.4 mn excluding (taxes, reimbursement of actuals and administrative charges of the audit fee upto 3%) for FY22 is reasonable compared to the size and scale of the company's operations.
24-Aug-2021	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	6	Appoint Shigetoshi Torii (DIN:06437736) as Joint Managing Director (Production and Supply Chain) for three years w.e.f. 28 April 2021 and fix his remuneration	For	For	Shigetoshi Torii, 61, holds a degree in mechanical engineering from The School of Engineering Science, Osaka University. He is associated with Suzuki Motor Corporation since 1984. He has held various leadership positions with Maruti Suzuki India from 2012 to 2017 after which he was transferred to the parent company. The estimated remuneration of Rs. 38.1 mn for Shigetoshi Torii for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Shigetoshi Torii is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.

24-Aug-2021	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	7	Appoint Hisashi Takeuchi (DIN: 07806180) as Joint Managing Director (Commercial) for three years w.e.f. 28 April 2021 and fix his remuneration	For	For	Hisashi Takeuchi, 57, graduated from the faculty of economics from Yokohama National University. He is associated with Suzuki Motor Corporation since 1986. In his last role, he served as Managing Officer, Executive General Manager global automobile marketing at Suzuki Motor Corporation. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The estimated remuneration of Rs. 38.1 mn for Hisashi Takeuchi for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-Aug-2021	INE585B01010	Maruti Suzuki India Ltd.	AGM	Management	8	Ratify remuneration of Rs. 250,000 payable to RJ Goel & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
23-Sep-2021	INE180A01020	Max Financial Services Ltd	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
23-Sep-2021	INE180A01020	Max Financial Services Ltd	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and

									Indian Accounting Standards (Ind AS)
23-Sep-2021	INE180A01020	Max Financial Services Ltd	AGM	Management	3	Reappoint Sahil Vachani (DIN: 00761695) as director liable to retire by rotation	For	For	Sahil Vachani, 37, is son-in-law of promoter Analjit Singh. He is CEO & MD, Max Ventures and Industries Ltd. (holding company for Max Specialty Films – specialty packaging films business). He also oversees strategy and functioning of Max Estates - the commercial and residential real estate development arm; Max Learning - the education vertical; and Max I - investment arm. His retires by rotation and his reappointment meets all statutory requirements. Sahil Vachani is on 18 boards (including unlisted companies): we expect him to devote sufficient time to Max Financial Services.
23-Sep-2021	INE180A01020	Max Financial Services Ltd	AGM	Management	4	Appoint K. Narasimha Murthy (DIN: 00023046) as Independent Director for five years from 30 March 2021	For	Against	K Narasimha Murthy, 64, is partner at Narasimha Murthy & Co. a firm engaged in Cost & Management Accountancy. He has been associated with the development of cost and management information systems for more than 150 companies, covering more than 45 industries. He has been associated with more than 28 high level committees at national and state level. K Narasimha Murthy has been on the board of Max Financial Services as Director from December 2009 till September 2012. He was appointed on the board of Max Life Insurance (material subsidiary of MFSL) as Independent Director from August 2013 and he is currently serving his second term on the board of Max Life. Since there hasn't been a sufficient cooling off period, we count his entire tenure from December 2009. He is also an Independent

									Director on the board of Max Group companies - Max Ventures since January 2016 and Max Specialty Films since June 2014. Given this long tenured linkage with the Max Group, we do not support his appointment as an Independent Director.
15-Jul-2021	INE180A01020	Max Financial Services Ltd	Postal Ballot	Management	1	Approve the payment of one-time special incentive of Rs 50.0 mn to MD & CEO Mohit Talwar in addition to his annual remuneration - a maximum of Rs. 61.1 mn for FY21-22	For	For	<p>Mohit Talwar's FY21 remuneration (including performance incentive for FY21 and pertaining to FY19) was Rs 13.3 mn. In the AGM of FY20, he was reappointed for one year at a maximum remuneration of Rs 61.1 mn, to provide continuity to the restructuring initiatives that were underway. There are no ESOP grants envisaged in this period. The company now proposes a one-time special incentive of Rs 50.0 mn for FY22 in addition to the approved remuneration for his instrumental role in implementation of the joint venture relationship with Axis Bank, by bringing it on board as the co-promoter in the company's subsidiary company Max Life Insurance Co. This will take the FY22 remuneration to Rs 115.3 mn (including retiral and car perquisites)The proposed incentive is commensurate with the strategic importance of the joint venture and the shareholder value the transaction has created.</p>

13-Jul-2021	INE018I01017	Mindtree Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
13-Jul-2021	INE018I01017	Mindtree Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 7.5 per share and declare final dividend of Rs. 17.5 per share (face value Rs. 10.0) for FY21	For	For	The total outflow on account of dividend is Rs. 4.1 bn vs Rs. 2.2 bn in FY20. The dividend payout ratio is 37.1%.
13-Jul-2021	INE018I01017	Mindtree Ltd.	AGM	Management	3	Reappoint Sekharipuram Narayanan Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sekharipuram Narayanan Subrahmanyam, 61, is the MD and CEO of the promoter company, Larsen and Toubro Limited and serves on boards on several group companies. He has been on the board since July 2019. He has been associated with L&T group since 1984 and has held served various key roles within the group. He holds a degree in civil engineering and post-graduation in business management. He attended 100% board meetings held in FY21 (6/6) and FY20 (6/6). He retires by rotation and his reappointment is in line with statutory requirements.
13-Jul-2021	INE018I01017	Mindtree Ltd.	AGM	Management	4	Reappoint Ramamurthi Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ramamurthi Shankar Raman, 62, is the Chief Finance Officer of the promoter company, Larsen and Toubro Limited. He is a qualified chartered accountant and cost accountant. He has been on board since July 2019 and has been associated with L&T group since 1994. He was previously responsible for overseeing the entire finance function at the group level, including functions like risk management and investor relations. He attended 100% board meetings held in FY21 (6/6) and FY20

									(6/6). He retires by rotation and his reappointment is in line with statutory requirements.
13-Jul-2021	INE018I01017	Mindtree Ltd.	AGM	Management	5	Reappoint Bijou Kurien (DIN: 01802995) as Independent director for five years from 17 July 2021	For	For	Bijou Kurien, 62, is an independent consultant and serves as an Independent Director on the boards of several companies. He has been on the board since April 2018. He has over 35 years of experience with India's fast-moving consumer goods (FMCG) brands, consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail. He is an advisor to two leading private equity funds and an entrepreneurship incubation centre. He completed a postgraduate diploma in Business Management from XLRI, Jamshedpur. He attended 100% board meetings (6/6) held in FY21 and attended 89% board meetings held in FY20 (8/9) and FY19 (8/9). His reappointment as Independent Director for five years is in line with statutory requirements.

13-Jul-2021	INE018I01017	Mindtree Ltd.	AGM	Management	6	Reappoint Akshaya Bhargava (DIN: 01874792) as Independent director for five years from 1 October 2021	For	For	Akshaya Bhargava, 64 is the founder of Bridgeweave, a UK based fintech firm that creates artificial intelligence powered products for the wealth and asset management industry. He has been on the board since December 2016. He was previously the global CEO of Wealth and Investment Management division at Barclays plc. He has been the CEO of Butterfield Fulcrum Group (acquired by MUFJ Group) and the founding CEO of Progeon (acquired by Infosys and renamed Infosys BPO in 2006). He has held various key positions at Citibank for over two decades. Akshaya Bhargava completed his MBA from Indian Institute of Management, Calcutta and is currently based in London. He attended 100% board meetings (6/6) held in FY21 and attended 89% board meetings held in FY20 (8/9) and FY19 (8/9). His reappointment is in line with statutory requirements.
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	1	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	2	Reappoint George Jacob Muthoot (DIN: 00018235) as director liable to retire by rotation	For	For	George Jacob Muthoot, 66, represents the promoter family on the board. He is currently the Executive Chairperson of the company. His reappointment meets all statutory requirements.

18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	3	Approve Alteration of Articles of Association to increase board size	For	For	Article 100 of the current Articles of Association limits the maximum number of directors on the board of Muthoot Finance Limited to twelve directors. The board proposes to increase board size to fifteen directors, which is in line with regulations. The increase in board size is being done to accommodate the appointment of new directors.
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	4	Appoint Ms. Usha Sunny (DIN: 07215012) as Independent Director for three years from 30 November 2020	For	For	Ms. Usha Sunny, 61, has over 30 years of experience in the banking industry. She has worked with Mashreq Bank PSC, Dubai, Standard Chartered Bank, Dubai, Indian Overseas Bank and Kerala State Drugs and Pharmaceuticals Limited in diversified roles in the past. Her appointment is in line with statutory requirements.
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	5	Appoint Abraham Chacko (DIN: 06676990) as Independent Director for three years from 18 September 2021 upto the 2024 AGM	For	For	Abraham Chacko, 69, has over 38 years of experience in banking in India and abroad. He was with HSBC India for 14 years. He was also Country Manager - ABN AMRO Bank N.V and later Executive Director at the bank. He has been Executive Director at The Royal Bank of Scotland and he retired as Executive Director and President – Treasury, Federal Bank. His appointment is in line with statutory requirements.
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	6	Appoint George Muthoot George (DIN: 00018329) as director liable to retire by rotation from 1 October 2021 or such other date approved by the RBI	For	Against	George Muthoot George, 46, is responsible for the hospitality and media division in the Muthoot Group in India, Africa, and Central America. He has been a part of the team that launched Chennai's first English radio station (Chennai Live 104.8 FM) and India's first Talk radio format in 2007 and local travel brands like Travel Jango and Via Kerala etc. The aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of

									whom are executive. We believe board positions must not be treated as legacies and the company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board.
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	7	Appoint George Alexander (s/o George Alexander Muthoot) (DIN: 00018384), as director liable to retire by rotation from 1 October 2021 or such other date approved by the RBI	For	Against	George Alexander, 38, is Executive Director heading operations and administration in the states of Karnataka, Goa and Telangana. Prior to joining Muthoot Finance Limited, he was worked in ING Vysya Bank and Toyota at varied roles. The aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. We believe board positions must not be treated as legacies and the company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board.
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	8	Appoint George Muthoot Jacob (holding DIN: 00018955) as a director liable to retire by rotation from 1 October 2021 or such other date approved by the RBI	For	Against	George Muthoot Jacob, 38, joined Muthoot Finance Limited in the year 2010 and is currently Executive Director heading the legal, compliance, governance, and marketing functions. The aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. We believe board positions must not be treated as legacies and the company should either consider bringing on to the board seasoned professionals from outside or ration the

									number of family members on the board.
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	9	Appoint George Muthoot George (DIN: 00018329) as Wholetime Director for five years from 1 October 2021 or such other date approved by the RBI and to fix his remuneration	For	Against	The proposed remuneration of Rs 18.0 mn for George Muthoot George is line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. The company seeks shareholder approval via a special majority because to provide for aggregate family remuneration to exceed regulatory thresholds. We believe board positions are not legacies and the company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board.
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	10	Appoint George Alexander (s/o George Alexander Muthoot) (DIN: 00018384) as Wholetime Director for five years from 1 October 2021 or such other date approved by the RBI and to fix his remuneration	For	Against	The proposed remuneration of Rs 18.0 mn for George Alexander is line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. The company seeks shareholder approval via a special majority because to provide for aggregate family remuneration to exceed regulatory thresholds. We believe board positions are not

									legacies and the company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board.
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	11	Appoint George Muthoot Jacob (holding DIN: 00018955) as Wholetime Director for five years from 1 October 2021 or such other date approved by the RBI and to fix his remuneration	For	Against	The proposed remuneration of Rs 18.0 mn for George Muthoot Jacob is line with the size of the company and comparable to that paid to peers in the industry. However, the aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. The company seeks shareholder approval via a special majority because to provide for aggregate family remuneration to exceed regulatory thresholds. We believe board positions are not legacies and the company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board.

18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	12	Approve revision in remuneration for Alexander George (DIN: 00938073), Whole Time Director from 1 October 2021 till the end of his current tenure on 30 September 2025	For	Against	<p>With the demise of M G George Muthoot, Alexander George, 41, took over the responsibility of the company's operations in North, East and West region which contributes approx. 50% of the company's gold loan assets under management. The proposed remuneration of Rs 199.2 mn is not commensurate with the complexity of his role and his experience. While family remuneration as share of PBT has not been very high in the past and is in line with that paid to peers in the industry, the company seeks shareholder approval via a special majority because to provide for aggregate family remuneration to exceed regulatory thresholds. The aggregate promoter representation on the board is high at seven board members (50% of the total board size), all of whom are executive. Muthoot Finance should cap the commission payable in absolute terms. As a good practice, the company must disclose the basis for performance pay. Alexander George's remuneration at Rs 77.8 mn for FY21 (which included a commission component of Rs 62.5 mn) was 357% higher than the Rs 17.1 mn paid to him in FY20, however median remuneration was down by 2.6% in the year.</p>
18-Sep-2021	INE414G01012	Muthoot Finance Ltd.	AGM	Management	13	Approve alteration in Clause III A (iii) of the Memorandum of Association	For	For	<p>Many online retail players in the market are considering opening e-stores wherein customers can place online orders for goods of their choice with the help of staff at the e-stores. Seeing opportunity that lays ahead, the company proposes to enter into arrangements with online retail players to act as marketing partners wherein its branches especially in rural areas could be placed as e-</p>

									stores. This addition to business objects may create an alternate revenue stream from Muthoot Finance.
29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns that the board and audit committee of the company do not comprise any independent directors and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India. Further, the company had three statutory auditors. The board must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	2	To confirm interim dividend of Rs. 1.25 and approve final dividend of Re. 0.35 per share (face value Rs. 10.0) for FY21	For	For	The total dividend for FY21 is Rs. 1.60 per equity share, while the company paid a dividend of Rs. 1.50 in FY20. The total dividend outflow is Rs. 16.1 bn and the dividend payout ratio is 53.5%.
29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	3	Reappoint Nikhil Kumar Jain (DIN: 05332456) as Director, liable to retire by rotation	For	For	Nikhil Jain, 59, is Director (Personnel) of NHPC and has served on the board for the past four years. He has attended all 11 meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	4	Reappoint Yamuna Kumar Chaubey (DIN: 08492346) as Director, liable to retire by rotation	For	For	Yamuna Kumar Chaubey, 58, Director (Technical) of NHPC and has served on the board for one year. He has attended all 11 meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	5	Authorise the board to fix the remuneration of joint statutory auditors for FY22 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The Comptroller & Auditor General of India (C&AG) has appointed KG Somani & Co LLP, Chaturvedi & Co. and P C Bindal & Co as statutory auditors for FY22. 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 in FY21 is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 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 NHPC is a listed company, it must disclose the proposed auditor remuneration to shareholders.

29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	6	Appoint Rajendra Prasad Goyal (DIN: 08645380) as Director (Finance) from 1 October 2020, liable to retire by rotation	For	For	<p>Rajendra Prasad Goyal, 56, has over 32 years of experience in NHPC Limited. Prior to taking over as Director (Finance), he was working as Chief General Manager (Finance), and heading the Corporate Accounts & Policy, Taxation, Banking, Establishment and Investor Relations sections.</p> <p>Rajendra Prasad Goyal is being appointed from 1 October 2020 till his superannuation on 31 August 2025 or till further orders are received, whichever is earlier. His remuneration terms are not disclosed. As a good practice, we expect public sector enterprises (PSEs) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.</p> <p>Notwithstanding, remuneration in PSEs is generally not high. His appointment is in line with the statutory requirements.</p>
29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	7	Appoint Biswajit Basu (DIN: 09003080) as Director (Projects) from 1 January 2021, liable to retire by rotation	For	For	<p>Biswajit Basu, 57, has over 33 years of experience in the field of hydro power and has been associated with NHPC since October 1987. As Director (Projects), he will be in charge of all NHPC projects which are under construction and pre-construction stages: including hydro as well as renewable energy projects.</p> <p>Biswajit Basu is being appointed from 1 January 2021 till his superannuation on 31 December 2023 or till further orders are received, whichever is earlier. His remuneration terms are not disclosed. As a good practice, we expect public sector enterprises (PSEs) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.</p>

									Notwithstanding, remuneration in PSEs is generally not high. His appointment is in line with the statutory requirements.
29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	8	Ratify remuneration to cost auditors for FY21	For	For	The cost auditors are paid Rs. 75,000 per power station and Rs. 75,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. The total remuneration paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	9	Approve remuneration to cost auditors for FY22	For	For	The cost auditors are proposed to be paid Rs. 75,000 per power station and Rs. 75,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.

29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	10	Increase borrowing limit to Rs. 400 bn from Rs. 300 bn	For	For	<p>NHPC is engaged in the construction of seven hydro-electric projects and two solar projects with an aggregate installed capacity of 5,999 MW which includes projects implemented through subsidiaries/joint ventures.</p> <p>Further, projects of aggregate installed capacity of 10,787.1 MW on consolidated basis are under clearance/approval stage. All additional projects are to be financed in debt-to-equity ratio of 70:30 as per CERC norms.</p> <p>The tentative debt requirement for both ongoing projects and new projects up to 2031 will be approximately Rs. 500.0 bn. NHPC had consolidated debt of Rs. 233.7 bn on 31 March 2021, representing debt/equity of 0.7x and debt/EBITDA of 3.5x for FY21. To fund its capex plans, it seeks approval to increase borrowing limit to Rs. 400.0 bn from Rs. 300.0 bn. We expect the company to be judicious while raising debt. NHPC is rated IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations.</p>
29-Sep-2021	INE848E01016	N H P C Ltd.	AGM	Management	11	Creation of charge/mortgage on the assets of the company	For	For	The company will need to create charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt

30-Sep-2021	INE584A01023	N M D C Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has drawn attention to the show cause notice served on Baildilla project by the District collector of South Bastar with the demand of Rs. 16.2 bn against which company has paid an amount of Rs. 6.0 bn under protest, test of impairment of investment and Loan to Neelachal Ispat Nigam Ltd (NINL), the migration from legacy system (oracle-based FAS) to ERP(SAP) package and the demerger of NMDC Iron & Steel Plant (NISP) which is in progress. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise any independent director and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
30-Sep-2021	INE584A01023	N M D C Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 7.76 per equity share of face value Re. 1.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 22.7 bn and the dividend payout ratio is 36.4%.
30-Sep-2021	INE584A01023	N M D C Ltd.	AGM	Management	3	Reappoint Amitava Mukherjee (DIN: 08265207) as Director, liable to retire by rotation	For	For	Amitava Mukherjee, 53, is Director (Finance). He attended 100% of the board meetings held in FY21. He retires by rotation and his reappointment meets all statutory requirements.
30-Sep-2021	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, 57, is Additional Secretary, Ministry of Steel and a non-executive director of the company. She attended 100% of the board meetings held in FY21. She retires by rotation and her reappointment is in line with all statutory requirements. As a representative of the

									Ministry of Steel, we expect Ms. Rasika Chaube to ensure NMDC's board composition is compliant with regulations: there are no independent directors on the board currently.
30-Sep-2021	INE584A01023	N M D C Ltd.	AGM	Management	5	Authorise the board to fix the remuneration of statutory auditors for FY22 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	Sagar & Associates were the statutory auditors of the company in FY21. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch 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 statutory auditors were paid aggregate fee of Rs. 10.9 mn in FY21 (on a consolidated basis) which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NMDC Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.
30-Sep-2021	INE584A01023	N M D C Ltd.	AGM	Management	6	Appoint Somnath Nandi (DIN: 08859169) as Director (Technical) from 18 December 2020 till his superannuation on 31 December 2022 or until further orders from the Government of India	For	For	Somnath Nandi, 58, is being appointed as Director (Technical) from 18 December 2020 till 31 December 2022 (superannuation date) or until further orders are received. Prior to this, he was Executive Director, Growth & EMD of Steel Authority of India Limited (SAIL) and also headed the Environment Management Divisions at SAIL, Kolkata. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in

									public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
30-Sep-2021	INE584A01023	N M D C Ltd.	AGM	Management	7	Appoint Ms. Sukriti Likhi (DIN: 01825997) as Government Nominee Director with effect from 23 April 2021, liable to retire by rotation	For	For	Ms. Sukriti Likhi, 53, holds a Master's in Public Administration from Harvard University, a Master's in Sociology from the Delhi School of Economics and a Bachelor's degree in Economics (Hons) from Lady Shri Ram College. She is an IAS officer and is currently Additional Secretary and Financial Advisor, Ministry of Steel, GOI. Her appointment is in line with all statutory requirements. As a representative of the Ministry of Steel, we expect Ms. Sukriti Likhi to ensure NMDC's board composition is compliant with regulations: there are no independent directors on the board currently.
30-Sep-2021	INE584A01023	N M D C Ltd.	AGM	Management	8	Ratify remuneration of Rs. 600,000 for B. Mukhopadhyay & Co., as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

28-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	<p>We have relied upon the auditors' report, which has placed emphasis of matter regarding billing and accounting of sales on provisional basis. Further, the auditors have drawn attention to one project where the order of National Green Tribunal (NGT) on the matter of environmental clearance for the project has been stayed by the Supreme Court of India; the matter is sub-judice and the units have since been declared commercial. The auditors also drew attention in respect of one of the projects under construction, where the National Green Tribunal (NGT) has passed an order to keep the environment clearance granted to the project in abeyance and directed to carry out additional studies relating to environmental impact assessment; the company has filed an appeal before Supreme Court of India. Lastly, the auditors drew attention to appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. We raise concerns that the audit committee composition is not compliant with regulations but recognize that the financial statements will be reviewed by the Comptroller & Auditor General of India.</p>
28-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	2	Confirm interim dividend of Re. 3.0 per equity share and declare final dividend of Rs. 3.15 per share	For	For	<p>The total outflow on account of dividend is Rs. 59.6 bn. The dividend payout ratio is 43.3% v/s 31.8% in the previous year.</p>

28-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	3	Reappoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance), liable to retire by rotation	For	For	Anil Kumar Gautam, 59, was appointed as Director (Finance) on 18 October 2020. He has over 36 years of professional experience in the Power Sector. He is liable to retire by rotation. He has attended all the board meetings in FY21. Anil Kumar Gautam's remuneration aggregated Rs. 7.07 mn in FY21. His reappointment is in line with all statutory requirements.
28-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	4	Reappoint Dillip Kumar Patel (DIN: 08695490) as Director (Human Resources), liable to retire by rotation	For	For	Dilip Kumar Patel, 57, was appointed as Director (Human Resources) on 1 April 2020. 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. He has attended all the board meetings in FY21. Dilip Kumar Patel's FY21 remuneration aggregated Rs. 7.7 mn. His reappointment is in line with all statutory requirements.
28-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	5	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	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 statutory auditors were paid Rs. 3.0 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.

28-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	6	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 4 February 2021 to 31 July 2025	For	For	Gurdeep Singh, 56, has been Chairman & Managing Director of NTPC since February 2016. He has over 30 years of experience in power sector. He has attended 12 out of 14 board meetings held in FY21. In FY21, his remuneration aggregated Rs. 13.5 mn. There are no disclosures regarding his remuneration, however, we expect his remuneration to be in the same range as FY21 levels. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
28-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	7	To increase the borrowing limit to Rs.2.25 trillion from Rs.2.00 trillion	For	For	NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2021, the total consolidated debt of NTPC Limited stood at Rs. 2102.1 bn. Debt to Net worth was 1.7x and debt to EBITDA was 5.7x. NTPC's debt carries the highest ratings from all major domestic rating agencies. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates.
28-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	8	To create mortgage and/or charge over movable and immovable properties of the company	For	For	NTPC 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-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	9	Ratify remuneration of Rs. 4.25 mn payable to cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

28-Sep-2021	INE733E01010	N T P C Ltd.	AGM	Management	10	Private placement of non-convertible debentures/bonds aggregating to Rs.180 bn	For	For	The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated which denote the highest level of safety with regard to timely servicing of financial obligations. In September 2021, NTPC announced its decision to issue 10-year unsecured non-convertible debentures aggregating Rs. 30 bn at a 6.69% coupon.
30-Sep-2021	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the composition of the audit committee of the company is not compliant with regulations. Further, as highlighted by the Secretarial Auditor, the Chairperson of the audit committee did not have accounting or related financial expertise as required under the provisions of the Act and SEBI Regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
30-Sep-2021	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	2	Confirm payment of aggregate interim dividend of Rs. 2.5 per share and declare final dividend of Re. 1.0 per share (face value Rs. 5.0) for FY21	For	For	The aggregate dividend for FY21 is Rs. 3.5 per equity share, while it paid a dividend of Rs. 1.5 per share in FY20. The total dividend outflow is Rs. 6.4 bn and the dividend payout ratio is 49.5% of standalone PAT.
30-Sep-2021	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	3	Reappoint Radhashyam Mahapatro (DIN: 07248972) as Director, liable to retire by rotation	For	For	Radhashyam Mahapatro, 56, has been Director (Human Resources) of NALCO since 1 January 2020. He has attended all the board meetings held in FY21. He retires by rotation and his reappointment is in

									line with the statutory requirements.
30-Sep-2021	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	4	Appoint Manasa Prasad Mishra (DIN: 08951624) as Director (Projects & Technical) from 1 November 2020	For	For	Prior to his appointment as Director (Projects & Technical), Manasa Prasad Mishra, 58, was Executive Director at Smelter & Power Complex, Angul. He is presently holding the additional charge of Director (Finance) w.e.f. 01.03.2021. Given his educational background it is unclear to ascertain whether he has requisite financial knowledge to be Director (Finance). His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs 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-2021	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	5	Appoint Sanjay Lohiya (DIN: 07151125) as Non-Executive Non-Independent Director from 9 November 2020	For	For	Sanjay Lohiya, 52, is as IAS Officer and is currently serving as Additional Secretary, Ministry of Mines, Govt. of India. He represents the Government of India on the board. Prior to this he held the post of Principal Secretary to Chief Minister, Govt. of Assam. He worked in various capacities in Government of Assam in various departments like Finance, Agriculture and Urban Development. His appointment as Non-Executive Non-Independent Director, liable to retire by rotation, is in line with statutory requirements. As a representative of the Ministry of Mines, we expect Sanjay Lohiya to

									ensure Nalco's board composition is compliant with regulations.
30-Sep-2021	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	6	Appoint Bijay Kumar Das (DIN: 08984700) as Director (Production) from 1 December 2020	For	For	Bijay Kumar Das, 58, began his career in NALCO as a Graduate Engineer Trainee. Prior to this he was Executive Director (Projects) at the Corporate Office, Bhubaneshwar. He is presently holding the additional charge of Director (Commercial) w.e.f. 01.03.2021. He is a Graduate in Mechanical Engineering from NIT, Rourkela. His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
30-Sep-2021	INE139A01034	National Aluminium Co. Ltd.	AGM	Management	7	Approve remuneration of Rs. 375,000 mn for Niran & Co., as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Sep-2021	INE418L01021	Nazara Technologies Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

20-Sep-2021	INE418L01021	Nazara Technologies Ltd.	AGM	Management	2	Reappoint Rajiv Ambrish Agarwal (DIN: 00379990), as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Ambrish Agarwal, 50, Managing Director RaRe Enterprises is the nominee of Rakesh Jhunjhunwala, who held 10.8% of the company's equity on 30 June 2021. During FY21, he attended all board meetings retires by rotation. His reappointment meets all statutory requirements
20-Sep-2021	INE418L01021	Nazara Technologies Ltd.	AGM	Management	3	To increase the intercorporate transaction limit to Rs.5.5 bn, over and above the limits under Section 186 of the Companies Act, 2013	For	For	During FY21, the quantum of investments, loans, guarantees and securities provided by the company amounted to Rs. 3.5 bn, of which a significant amount (~98%) is to subsidiaries. Therefore, 85% of its current intercorporate transaction limit has been used. The company has an acquisition-led growth strategy, and accordingly needs some headroom to invest. Part of the increase in the inter-corporate transaction limit will be used to support the company's August 2021 acquisition of OpenPlay Technologies Private Limited for Rs. 1.9 bn. We raise concern that during FY21, the company booked impairment loss amounting to Rs. 43.2 mn in its subsidiary, associates and joint ventures.

29-Sep-2021	INE589A01014	NLC India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	<p>We have relied upon the auditors' report, which has raised emphasis of matters regarding: (i) provision of Rs. 3.2 bn towards loss allowance on outstanding trade receivables for the FY21, pending completion of exercise of reconciliation of balances arising out of counter claims, appropriation of remittances, disputed dues and consequential re-assessment of overall provision required; (ii) settlement of income tax disputes of Rs. 8.4 bn under the Vivad Se Vishwas Scheme. (iii) True up petition filed with CERC for the Tariff period 2014-19 - any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC. (iv) Rs. 1.7 bn in considered on provisional basis under regulatory income pending filing of claims with the coal controller; (v) non-recognition of income of Deferred Tax Liability materialized for FY20 and FY21 pending reconciliation and confirmation from beneficiaries- the amount is not presently quantifiable. (vi) provisional settlement of Rs. 500.0 mn by insurance companies towards fire accident; (vii) Substantive issues raised by CERC relating to the implementation of the impugned guidelines relating to existing lignite transfer pricing and consequential adjustments if any, that may arise which are unascertainable at this stage; (viii) impact of covid-19 on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>
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29-Sep-2021	INE589A01014	NLC India Ltd.	AGM	Management	2	Confirm interim dividend of Re. 1.0 per equity share and approve final dividend of Rs. 1.5 of face value Rs. 10.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 3.5 bn. The dividend payout ratio is 33.3%.
29-Sep-2021	INE589A01014	NLC India Ltd.	AGM	Management	3	Reappoint Shaji John (DIN 08418401) as Director, liable to retire by rotation	For	For	Shaji John, 58, is Director – Power. He attended 100% (6 out of 6) board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Sep-2021	INE589A01014	NLC India Ltd.	AGM	Management	4	Appoint Dharmendra Pratap Yadav (DIN 03392153) as Non-Executive Director, liable to retire by rotation	For	For	Dharmendra Pratap Yadav, 53, is an IAS officer and is presently the Principal Secretary to Government of Tamil Nadu, Energy Department. His appoint meets all statutory requirements.
29-Sep-2021	INE589A01014	NLC India Ltd.	AGM	Management	5	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 FY22	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 FY22. The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.

24-Sep-2021	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report which has raised emphasis of matters regarding: (i) non-compliance of board composition norms and consequent functions of audit committee were carried on by the board of directors; (ii) deferring the recasting of accounts pending arbitration proceedings pertaining to production sharing contracts with Government of India in the Panna-Mukta and Mid and South Tapti Fields; (iii) demand orders by tax authorities aggregating Rs. 77.2 bn (iv) estimation uncertainty in accessing receivables from government of Sudan; (v) Impact of Covid-19 pandemic related issues on the company's business. The auditor's opinions are not modified in respect of these matters. We raise concerns that the audit committee has not been constituted since 8 September 2020 due to absence of any independent directors on the board. However, we note that the financial statements will be reviewed by the Comptroller and Auditor General of India.
24-Sep-2021	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	2	Approve final dividend of Rs. 1.85 per equity share of face value Rs. 5.0 each for FY21	For	For	The company paid interim dividend of Rs. 1.75 per share and proposes to pay final dividend of Rs. 1.85 per share. The total dividend outflow for FY21 will be Rs. 45.3 bn and the dividend payout ratio is 40.3% of standalone PAT.
24-Sep-2021	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	3	Reappoint Dr. Alka Mittal (DIN: 07272207) as Director, liable to retire by rotation	For	For	Dr. Alka Mittal, 59, is Director (HR) at ONGC. She attended 100% (9 out of 9) board meetings in FY21. She is liable to retire by rotation and her reappointment meets all statutory requirements.

24-Sep-2021	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	4	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	For FY21, audit remuneration was Rs. 45.3 mn. The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY22 to be in same range. The Statutory Auditors of ONGC for FY22 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY22 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 ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders.
24-Sep-2021	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	5	Appoint Pankaj Kumar (DIN: 09252235) as Director (Offshore) from 4 September 2021	For	For	Pankaj Kumar, 55, has more than 34 years of experience across ONGC's business functions varying from Operations Management of Offshore and Onshore fields, Well Engineering, Joint Venture Management, Corporate Strategic Management and Asset Management. 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.

25-Sep-2021	INE274J01014	Oil India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic, certain tax related contingent liabilities and write off of subsidies claimed by the company on the financial statements. The auditors also highlight the company's additional acquisition in Numaligarh refinery Ltd and its consolidation in the financial statements. Further, the company has several subsidiaries whose auditors have highlighted some specific matters related to each individual subsidiary. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
25-Sep-2021	INE274J01014	Oil India Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 3.5 per share and declare a final dividend of Rs.1.5 per share of face value Rs 10.0 each for FY21	For	For	The total dividend payout including interim dividend is 5.4 bn. The dividend payout ratio for FY21 was 31.1% vs 51.6% in the previous year.
25-Sep-2021	INE274J01014	Oil India Ltd.	AGM	Management	3	Reappoint Harish Madhav (DIN: 08489650) as Director, liable to retire by rotation	For	For	Harish Madhav, 57, has over 31 years of experience in the oil and gas industry. He has been on the board since August 2019. He is currently designated as Director (Finance). He has also been the Chief Financial Officer of the company and has handled treasury management, corporate strategy, audit, risk management and other finance related functions. He has attended 100% (nine out of nine) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

25-Sep-2021	INE274J01014	Oil India Ltd.	AGM	Management	4	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	<p>The Comptroller & Auditor General of India (C&AG) had appointed 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 statutory auditors at appropriate level. The statutory auditors for FY22 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. The total audit fee of Rs. 9.9 mn paid in FY21 is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. 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>
25-Sep-2021	INE274J01014	Oil India Ltd.	AGM	Management	5	Ratify remuneration of Rs.300,000 payable to Shome & Banerjee as cost auditors for FY22	For	For	<p>The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.</p>
12-Aug-2021	INE761H01022	Page Industries Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>

12-Aug-2021	INE761H01022	Page Industries Ltd.	AGM	Management	2	Reappoint Nari Genomal (DIN: 00568562) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Nari Genomal, 81, is a part of the promoter group of Page Industries Ltd. He has attended 40% of the board meetings (2 out of 5) held in FY21 and 39% of the board meetings in the previous three years. Mr. Sanjeev Genomal is alternate director to Nari Genomal and attended 3 out of 5 board meetings on his behalf. 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. Further, given the options to participate in board meetings via tele or video conference, we expect elected directors to attend board meetings, instead of relying on alternate directors.
12-Aug-2021	INE761H01022	Page Industries Ltd.	AGM	Management	3	Reappoint Sunder Genomal (DIN: 00109720) as Director, liable to retire by rotation	For	For	Sunder Genomal, 68, is promoter and Managing Director, Page Industries Ltd. He has attended 100% of the board meetings held in FY21. His reappointment meets all statutory requirements.
12-Aug-2021	INE761H01022	Page Industries Ltd.	AGM	Management	4	Reappoint S R Batliboi & Associates LLP as statutory auditors for a period of five years from the conclusion of the FY21 AGM	For	For	S.R. Batliboi & Co. LLP were appointed as the statutory auditors at the 2016 AGM for five years; they are being reappointed for another period of five years. Their reappointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The auditor remuneration was Rs. 6.51 mn in FY21 (including limited review fee and reimbursement of out-of-pocket expenses); we expect the company to

									fix audit fees at reasonable levels
12-Aug-2021	INE761H01022	Page Industries Ltd.	AGM	Management	5	Appoint Mark F Fedyk (DIN: 08927892) as Non-Executive Non-Independent Director w.e.f 12 November 2020	For	For	Mark F Fedyk, 55, is the President and Chief Operating Officer of Jockey International, Inc. His appointment as Non-Executive Non-Independent Director, liable to retire by rotation, is in line with the statutory requirements.
12-Aug-2021	INE761H01022	Page Industries Ltd.	AGM	Management	6	Appoint V S Ganesh as Executive Director and CEO for a period of five years from 1 June 2021 and fix his remuneration at a maximum of Rs.70mn	For	For	V S Ganesh, 53, was appointed as Executive Director – Manufacturing & Operations of the company for a period of five years from 25 May 2017. The company seeks approval to appoint V S Ganesh as Executive Director & CEO for a period of five years from 1 June 2021. V S Ganesh's estimated proposed remuneration at Rs 42.0 mn is in comparable with peers and commensurate with the size and performance of the company. The company has capped V S Ganesh's annual remuneration at Rs.70 mn (including variable pay), which is a good practice. However, the company should have disclosed the quantum of fixed and variable pay in the overall structure, to determine the degree of alignment to company performance and investor interest.

12-Aug-2021	INE761H01022	Page Industries Ltd.	AGM	Management	7	Reappoint Sunder Genomal as Managing Director for a period of five years from 1 August 2021 and fix his remuneration at a maximum of Rs.36 mn	For	For	Sunder Genomal, 67, is promoter and Managing Director, Page Industries Ltd. The company seeks approval to reappoint Sunder Genomal as Managing Director for a period of five years from 1 August 2021. Sunder Genomal will attain the age of 70 years during his proposed tenure of five years and hence the company seeks approval through a special resolution. Sunder Genomal's estimated proposed remuneration at Rs 22.9 mn is in comparable with peers and commensurate with the size and performance of the company. The company has capped Sunder Genomal's annual remuneration at Rs. 36.0 mn (including variable pay), which is a good practice. However, the company should have disclosed the quantum of fixed and variable pay in the overall structure, to determine the degree of alignment to company performance and investor interest.
12-Aug-2021	INE761H01022	Page Industries Ltd.	AGM	Management	8	Approve payment of remuneration of up to Rs. 10.0 mn to non-executive directors for FY22	For	For	In FY21, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs.7.5 mn, which is reasonable and represents ~0.2% of FY21 PBT. The company proposes to cap the amount at Rs. 10.0 mn for FY22. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	2	Declare final dividend of Rs. 3.5 per equity share (face value of Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21, including special interim dividend of Rs. 12.0 bn (Rs. 8.0 per share) is Rs. 17.3 bn and the dividend payout ratio is 58.5% of standalone PAT. The dividend distribution policy specifies a payout ratio of 30% of net profits or 5% of networth, whichever is higher.
28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	3	Reappoint Sanjeev Kumar (DIN: 03600655) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sanjeev Kumar, 50, represents Gujarat Maritime Board and Government of Gujarat on the board. He is currently the Managing Director at Gujarat State Petroleum Corporation Limited and Joint Managing Director at Gujarat State Petronet Limited. He attended 80% board meetings held in FY21 (12/15) and 83% board meetings (15/18) held since his appointment in August 2019. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	4	Reappoint Manoj Jain (DIN: 07556033) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Manoj Jain, 59, represents GAIL on the board. He is the Chairperson, Managing Director and Director (Projects & HR) on the board of GAIL (India) Limited. He attended 93% board meetings held in FY21 (13/14) since his appointment in May 2020. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	5	Appoint Pramod Narang (DIN: 07792813) as Whole Time Director designated as Director (Technical) for five years from 26 November 2020 and fix his remuneration	For	For	Pramod Narang, 58, has worked with Indian Oil Corporation Limited since (IOCL) for 35 years – from 1985 to 2020. His last role at IOCL was Executive Director, Materials & Contracts (not on board). He joined Petronet LNG in November 2020. His proposed annual remuneration for FY22 at Rs. 9.5 mn (including variable pay of Rs. 1.9 mn) is commensurate to the size and the complexity of the business. Commission

									or incentives will be linked to the achievement of performance targets that include profits, volume, and CSR budget, the weightage of which will change annually.
28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	6	Appoint Akshay Kumar Singh (DIN: 03579974) as Managing Director and CEO from 1 February 2021 for five years or till he attains 65 years of age, whichever is earlier, and fix his remuneration	For	For	Akshay Kumar Singh, 60, was previously Director - Pipelines at Indian Oil Corporation Limited (IOCL). He has over 35 years of experience in design, engineering, planning, execution of complex pipeline systems and process plants. His proposed annual remuneration for FY22 at Rs. 15.7 mn (including variable pay of Rs. 3.1 mn) is commensurate to the size and the complexity of the business. Commission or incentives will be linked to the achievement of performance targets that include profits, volume, and CSR budget, the weightage of which will change annually.
28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	7	Appoint Subhash Kumar (DIN: 07905656) as Non-Executive Non-Independent Director from 9 April 2021, liable to retire by rotation	For	For	Subhash Kumar, 59, represents ONGC on the board and is the Chairperson, Managing Director (Additional Charge) and Director (Finance) at ONGC. He is also the Chairperson of ONGC group and has been associated with ONGC since 1985. He has over 36 years of professional experience in the fields of exploration and production value-chain. He is liable to retire by rotation and his appointment is in line with statutory requirements.

28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	8	Appoint Ms. Bhaswati Mukherjee (DIN: 07173244) as Independent Director for three years from 13 August 2021	For	For	Ms. Bhaswati Mukherjee, 68, is a retired Indian Diplomat and had joined the Indian Foreign Service in 1976. She was India's Ambassador to UNESCO, Paris and to the Netherlands, The Hague from 2010 to 2013. She is an independent senior consultant to Mahatma Gandhi Institute of Education for Peace and Sustainable Development, UNESCO. Her appointment is in line with the statutory requirements.
28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	9	Approve related party transactions with GAIL (India) Limited, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and their affiliates for FY23	For	For	In FY21, the total quantum of sales and regasification services amounted to Rs. 251.2 bn (96.5% of the turnover for FY21). The proposed transactions are all operational in nature and are expected to be undertaken on arm's length basis. Based on past trends, we believe the quantum of RPTs will continue to be close to the total turnover of the company. The RPTs are an integral part of operations for the company and the approval is valid for one year. The RPTs are contractual in nature and pass on price risks to the respective product off takers and ensures offtake of minimum contracted quantities or capacity.
28-Sep-2021	INE347G01014	Petronet L N G Ltd.	AGM	Management	10	Approve payment of commission upto 1.0% of net profits to all Directors for five years from FY22	For	For	The company had sought shareholder approval for payment of commission to all the Directors upto 1% of net profits for five years from 1 April 2016 at the 2016 AGM. Consent of shareholders is sought to pay commission of upto 1.0% of net profits to directors for five years from 1 April 2021. The proposed commission is commensurate with the value rendered the Directors. In the past, the company has paid commission in the range of 0.02% - 0.03% of the standalone profits before tax. As a good governance practice, the company

									must cap the commission in absolute amounts.
11-Aug-2021	INE318A01026	Pidilite Industries Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2021	INE318A01026	Pidilite Industries Ltd.	AGM	Management	2	Declare final dividend of Rs. 8.5 per equity share of face value Re. 1.0 each for FY21	For	For	The total dividend amounts to Rs. 4.3 bn and the dividend payout ratio is 39.9%.
11-Aug-2021	INE318A01026	Pidilite Industries Ltd.	AGM	Management	3	Reappoint A N Parekh (DIN: 00111366) as Director	For	For	A N Parekh, 49, is part of the promoter family. He is currently designated as Executive Director. He has attended all seven board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
11-Aug-2021	INE318A01026	Pidilite Industries Ltd.	AGM	Management	4	Reappoint Debabrata Gupta (DIN: 01500784) as Director	For	For	Debabrata Gupta, 58, was appointed on the board in March 2020. He is currently designated as the Executive Director (Director – Operations). He has attended 100% of board meetings in FY21. He retires by rotation. His reappointment meets all statutory requirements.

11-Aug-2021	INE318A01026	Pidilite Industries Ltd.	AGM	Management	5	Appoint Rajeev Vasudeva (DIN: 02066480) as Independent Director for five years from 10 September 2020	For	For	Rajeev Vasudeva, 62, is the former Global CEO, Egon Zehnder. He is a qualified Chartered Accountant and an MBA from University of Michigan, Ann Arbor. He started his own management consultancy firm Sachar Vasudeva & Associates in 1986 that provided advice to multinational firms on India entry strategies. The firm was merged with Egon Zehnder International to commence Egon Zehnder's India operations. He was appointed as Global CEO of Egon Zehnder in 2014 and served till 2018. His appointment as Independent Director is in line with the statutory requirements.
11-Aug-2021	INE318A01026	Pidilite Industries Ltd.	AGM	Management	6	Reappoint Vinod Dasari (DIN: 00345657) as Independent Director for five years from 1 September 2020	For	For	Vinod Dasari, 54, is the Executive Director of Eicher Motors Limited and Former CEO and MD, Ashok Leyland Limited. He has served on the board since September 2015. He has attended 86% of board meetings in FY21. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
11-Aug-2021	INE318A01026	Pidilite Industries Ltd.	AGM	Management	7	Ratify remuneration of Rs. 173,500 to be paid to V J Talati & Co as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Sep-2021	INE134E01011	Power Finance Corpn. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company comprises of only

									one independent director and is not in line with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
21-Sep-2021	INE134E01011	Power Finance Corpn. Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 8.0 per share and declare final dividend of Rs. 2.0 per share (Face value: Rs. 10.0 per share) for FY21	For	For	Total Dividend aggregates to Rs. 10.0 per share. Total dividend outflow will aggregate to Rs. 26.4 bn. Payout ratio is 31.3% of the standalone PAT.
21-Sep-2021	INE134E01011	Power Finance Corpn. Ltd.	AGM	Management	3	Reappoint Ms. Parminder Chopra (DIN: 08530587) as Director, liable to retire by rotation	For	For	Ms. Parminder Chopra, 54, is the Director – Finance of the company. She has more than 33 years of experience in the power sector. She has been on the board of the company since 1 July 2020. She has attended all board meetings held during her tenure in FY21. She retires by rotation; her reappointment is in line with statutory requirements.
21-Sep-2021	INE134E01011	Power Finance Corpn. Ltd.	AGM	Management	4	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appointed Dass Gupta & Associates, and Prem Gupta & Co as joint statutory auditors for FY22. 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 statutory auditors were paid Rs. 4.6 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has not disclosed a range in which the audit fee shall be paid.

24-Sep-2021	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the potential impact of the difference between the actual and provisional transmission income on the financial statements. The company recognizes provisional transmission income for projects whose tariffs are not yet determined by the Central Electricity Regulatory commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-2021	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	2	Confirm first interim dividend of Rs. 3.75 per equity share, second interim dividend of Rs. 3.00 per equity share and declare final dividend of Rs. 3.00 per equity share of face value Rs. 10.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 68.2 and the dividend payout ratio is 57.1% of standalone PAT.
24-Sep-2021	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	3	Reappoint Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	For	For	Vinod Kumar Singh, 58, has been Executive Director of Power Grid Corporation since February 2020. He is designated as Director (Personnel). He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-2021	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	4	Reappoint Mohammed Taj Mukarrum (DIN: 08097837) as Director, liable to retire by rotation	For	For	Mohammed Taj Mukarrum, 59, has been Executive Director of Power Grid Corporation since July 2020. He is designated as Director (Finance). He has attended 100% board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

24-Sep-2021	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	5	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The Comptroller & Auditor General of India has appointed T R Chadha & Co., Umamaheshwara Rao & Co, B M Chatrath & Co. and PSD & Associates as joint statutory auditors for FY22. However, the company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We believe that since Power Grid is a listed company it must disclose the proposed auditor remuneration to shareholders. We observe that the auditor was paid audit fees of Rs. 14.3 mn in FY21, which is reasonable and not materially significant considering the size of the company.
24-Sep-2021	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	6	Appoint Abhay Choudhary (DIN: 07388432) as Director (Projects) from 1 November 2020 and authorize the board to fix his remuneration	For	For	Abhay Choudhary, 58, holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all six board meetings held during his tenure in FY21. He is being appointed w.e.f. 1 November 2020 till his superannuation or till further order, whichever is earlier. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs 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.
24-Sep-2021	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	7	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as Joint cost auditors for FY22 and an additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY22	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-2021	INE752E01010	Power Grid Corpn. Of India Ltd.	AGM	Management	8	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY23	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. As on 31 March 2021, standalone debt outstanding was Rs. 1,430.5 bn and consolidated debt outstanding was Rs. 1,432.1 bn. The consolidated debt to equity and debt to EBITDA were 2.0X and 3.9X respectively. Power Grid has estimated a capex of Rs. 80.0 bn – Rs.100.0 bn for FY23. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional

									debt. The company plans to mobilize about Rs. 56.0 bn to Rs. 70.0 bn as debt in FY23. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
20-Jul-2021	INE752E01010	Power Grid Corpn. Of India Ltd.	EGM	Management	1	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	For	For	An amount of Rs. 17.44 bn will be capitalized from the reserves to facilitate the issue. The company's reserves excluding revaluation reserves stood at Rs. 647.04 bn on 31 March 2021. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will increase the company's paid up share capital to Rs. 69.75 bn from Rs. 52.31 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
19-Aug-2021	INE331A01037	Ramco Cements Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

19-Aug-2021	INE331A01037	Ramco Cements Ltd.	AGM	Management	2	Reappoint P.R. Venketrama Raja as Director	For	For	P.R. Venketrama Raja, 62, is part of the promoter Group and is designated as Chairperson and Managing Director, The Ramco Cements Limited. He attended 100% of the board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements. We are concerned that the NRC (which comprises four members including PR Venketrama Raja) with an average board-tenure of over 19 years and the board maybe aligned towards the promoters' interest rather than focusing on the long-term interests of the company and its stakeholders. We raise concerns over the high remuneration (Rs. 597.6 mn) drawn by P.R. Venketrama Raja as MD in FY21.
19-Aug-2021	INE331A01037	Ramco Cements Ltd.	AGM	Management	3	Reappoint M. F. Farooqui (DIN: 01910054) as an Independent Director for a second five year term from 30 August 2022 to 29 August 2027	For	For	M. F. Farooqui, 66, is a retired IAS Officer. During his career as a civil servant, he has held various positions in the Government of India including Secretary of Department of Telecom and Heavy Industries, Joint Secretary of Department of Economic Affairs and Special Secretary and Additional Secretary of Ministry of Environment. He was appointed on the board in August 2017. He has attended 100% of board meetings in FY21. His reappointment as an Independent Director for a second five year term is in line with statutory requirements.
19-Aug-2021	INE331A01037	Ramco Cements Ltd.	AGM	Management	4	Ratify remuneration of Rs. 550,000 excluding GST & out of pocket expenses payable to Geeyes & Co as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	3	Reappoint Ms. Veena Mankar (DIN: 00004168), as director liable to retire by rotation	For	For	Veena Mankar, 68, 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 FimBank - 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). She was appointed as NED of the bank in the AGM of 2021. Her reappointment meets all statutory requirements.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	4	Appoint CNK & Associates LLP as joint statutory auditors for three years and authorize the board to fix remuneration	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, RBL Bank proposes to appoint CNK & Associates for three years as joint statutory auditors to the approval of the RBI along with Haribhakti & Co. who were appointed as statutory auditors for two years in the AGM of 2020. The bank has not disclosed the proposed remuneration for the joint statutory auditors which is a mandatory requirement

									under Regulation 36 of the SEBI LODR.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	5	Appoint Vimal Bhandari (DIN: 00001318) as a Non-Executive, Non-Independent Director liable to retire by rotation from 1 October 2020	For	For	Vimal Bhandari, 63, is Executive Vice Chairman & CEO of Arka Fincap Ltd. He was also MD & CEO - Indostar Capital Finance Pvt. Ltd. He has over 35 years of experience in the financial services industry. He was Independent Director on the board of the bank for 8 years till 13 September 2018 and is now being appointed as a non-executive director. His appointment is in line with statutory requirements.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	6	Appoint Dr. Somnath Ghosh (DIN: 00401253) as Independent Director for five years from 7 December 2020	For	For	Somnath Ghosh, 68, retired as Professor & Founding Dean (Academics) from IIM, Kashipur. Before shifting to academics, he was with the Reserve Bank of India for five years. Later, he continued his association with the banking sector as a board member with Krishna Bhima Samruddhi Local Area Bank which he served for two terms. He has also been a consultant to The World Bank. His appointment is in line with statutory requirements.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	7	Appoint Manjeev Singh Puri (DIN: 09166794) as Independent Director for five years from 21 May 2021	For	For	Manjeev Singh Puri, 61, is a former Indian Diplomat and served as Ambassador to the European Union, Belgium, Luxembourg, Nepal and United Nations. His appointment is in line with statutory requirements.

21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	8	Appoint Chandan Sinha (DIN: 06921244) as Independent Director for five years from 21 May 2021	For	For	Chandan Sinha, 64, holds more than 40 years of experience in banking & financial services. He has served as an Executive Director of the RBI and has been with the central bank for over 35 years. Post-retirement, he served as the Interim Director at the Centre for Advanced Financial Research and Learning (CAFRAL). His appointment is in line with statutory requirements.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	9	Reappoint Prakash Chandra (DIN: 02839303) as Independent Director from 6 September 2021 till 2 August 2024	For	For	Prakash Chandra, 70, is the Former Chairperson of CBDT. He has served on the board for the past five years. His reappointment for a further term of almost three years – taking his total tenure to eight years is in line with statutory and RBI requirements. The bank should have sought approval for his reappointment prior to the expiry of his tenure.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	10	Reappoint Prakash Chandra (DIN: 02839303) as Non-Executive Part Time Chairperson from 3 August 2021 till 2 August 2024 and to fix his remuneration	For	For	RBL Bank proposes to reappoint Independent Director Prakash Chandra, 70, as chairperson at a remuneration of Rs 1.8 mn p.a., for three years till 2 August 2024. The proposed remuneration is comparable to peers.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	11	Reappoint Ishan Raina (DIN: 00151951) as Independent Director from 6 September 2021 till 29 April 2024	For	For	Ishan Raina, 63, is the Former Chairperson & CEO of Euro RSCG. He has served on the board for the past five years. His reappointment for a further term of almost three years – taking his total tenure to eight years is in line with statutory and RBI requirements. The bank should have sought approval for his reappointment prior to the expiry of his tenure.

21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	12	Reappoint Vishwavir Ahuja (DIN: 00074994) as MD & CEO for one year from 30 June 2021	For	For	<p>Vishwavir Ahuja's fixed remuneration was revised from Rs 17.5 mn to Rs 19.1 mn in the AGM of 2020 with a performance incentive of Rs 7.5 mn for FY20. He has voluntarily opted not to accept the increment for the period from 30 June 20 until 29 June 21 and no variable pay for FY21. The bank has confirmed that since the revision in remuneration as approved in the AGM of 2020 has not been made effective, remuneration approved in the AGM of 2019 will be paid to Vishwavir Ahuja; there will be no change in fixed remuneration from the current Rs 17.5 mn and any increment recommended by the board for FY22, will be put to shareholders for a fresh approval. His FY21 remuneration aggregated Rs. 31.4 mn (including performance bonus) and he was not granted any stock options. Including an estimation of fair value of stock options likely to be granted (every two to three years), we expect his remuneration for FY22 to average Rs.100.0 mn without the performance bonus which he has relinquished. 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. The bank must provide a cap in absolute amounts on the annual remuneration and disclose the performance metrics for variable pay and ESOPs granted. Vishwavir Ahuja held 1.08% of the bank's equity on 30 June 2021.</p>
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21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	13	Payment of compensation in the form of fixed remuneration to Non-Executive Directors (other than part-time Chairman) upto Rs. 2.0 mn for five years from FY22	For	For	RBI in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, RBL Bank proposes to increase the remuneration paid to its non-executive directors to Rs 2.0 mn. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from FY22 onwards for a period of five years.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	14	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.
21-Sep-2021	INE976G01028	RBL Bank Ltd	AGM	Management	15	Extend the exercise period and vesting schedule of unexercised options to five years under Employees Stock Option Plan 2013	For	For	In order to align the terms of its two ESOP schemes of 2018 and 2013 the bank proposes to change the exercise period upto five (5) years from the date of vesting of options from the current three (3) years period as mentioned in ESOP 2013 and change in the vesting schedule i.e. options granted under ESOP 2013 would vest after one (1) year but not later than five (5) years from the grant date of such options. The extension in the exercise period will provide additional time for employees to plan their exercise. It will also help increase the retention span of employees and to continue to create compelling value proposition for existing and new employees. All other terms and features of the ESOP 2013 remains the same as approved in the EGM of 17 January 2017.

									The changes do not materially impact shareholder interest.
24-Sep-2021	INE020B01018	REC Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, except for the provision of impairment allowance in respect of the company's loan assets and COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
24-Sep-2021	INE020B01018	REC Ltd.	AGM	Management	2	Confirm interim dividends aggregating to Rs. 11.0 per share and declare final dividend of Rs. 1.71 per share (Face value: Rs. 10.0 per share) for FY21	For	For	The company has paid two interim dividends of Rs. 6.0 per share and Rs. 5.0 per share respectively, the company proposes a final dividend of Rs. 1.71 per share, dividend per share aggregates to Rs. 12.71 per equity share. Total dividend outflow will aggregate to Rs. 32.2 bn. Payout ratio is 38.5% of the standalone PAT.
24-Sep-2021	INE020B01018	REC Ltd.	AGM	Management	3	Reappoint Praveen Kumar Singh (DIN: 03548218) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Praveen Kumar Singh, 59, is the nominee director of Power Finance Corporation Ltd. (promoter entity). He has been on the board of the company since 18 June 2019. He has attended all board meetings held during FY21. He retires by rotation; his

									reappointment is in line with statutory requirements.
24-Sep-2021	INE020B01018	REC Ltd.	AGM	Management	4	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	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 statutory auditors were paid Rs. 6.6 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
24-Sep-2021	INE020B01018	REC Ltd.	AGM	Management	5	Approve issuance of debt securities up to Rs. 850 bn on private placement basis	For	For	The issuance of securities will be within the proposed borrowing limit. The capital adequacy ratio as on 31 March 2020 is 19.7% against a minimum requirement of 15% as required by regulatory norms. The company has outstanding rating of ICRA AAA/Stable/ICRA A1+ which denotes highest degree of safety regarding timely servicing of debt obligations. We expect the company to be judicious with raising debt.

24-Sep-2021	INE020B01018	REC Ltd.	AGM	Management	6	Approve amendments to the Objects Clause of the Memorandum of Association (MoA)	For	For	REC Ltd. is engaged in financing and promoting rural electrification projects in India. The company proposes amendments in its Objects Clause in the Memorandum of Association (MoA) to tap the emerging business opportunities as well as align it to the Companies Act, 2013. The company currently is exploring various options available trying to capitalize on the current market conditions to improve overall performance. The proposed amendments will enable the company to expand its footprints into various avenues related to the power sector where financing is required including avenues such as renewable energy power generation, new technologies like EV's and their charging infrastructure, smart city projects etc.
31-Aug-2021	INE647A01010	S R F Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Aug-2021	INE647A01010	S R F Ltd.	AGM	Management	2	Not fill casual vacancy caused by the retirement of Dr. Meenakshi Gopinath (DIN: 00295656) as Non-Executive Non-Independent Director	For	For	Dr. Meenakshi Gopinath, 72, is non-executive non-independent director of the company. She will retire at the upcoming AGM and the vacancy caused by her retirement will not be filled. This will not have any material implications for board independence.

31-Aug-2021	INE647A01010	S R F Ltd.	AGM	Management	3	Reappoint Kartik Bharat Ram (DIN: 00008557) as Deputy Managing Director for five years from 1 June 2021 and fix his remuneration	For	For	Kartik Bharat Ram is part of the promoter group and has been on the board since May 2006. For FY21, he was paid a total remuneration of Rs 92.1 mn, 43% 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. 99.2 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.
31-Aug-2021	INE647A01010	S R F Ltd.	AGM	Management	4	Appoint Arun Bharat Ram as Chairperson Emeritus for five years from 1 April 2022 and fix his remuneration	For	For	Arun Bharat Ram is promoter and has built the business. We support his appointment as Chairperson Emeritus; his role will be that of a mentor to the company's senior leadership. His estimated remuneration at Rs. 15.0 mn is reasonable.
31-Aug-2021	INE647A01010	S R F Ltd.	AGM	Management	5	Approve aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
31-Aug-2021	INE647A01010	S R F Ltd.	AGM	Management	6	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	For	For	This is an enabling resolution and will allow the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40 bn, approved by

									shareholders in the 2018 AGM and the company has a standalone debt of Rs. 25.8 bn. We expect the company to remain judicious while managing its capital structure.
24-Sep-2021	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-2021	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	2	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY21	For	For	Total dividend payout will aggregate to ~Rs. 2.5 bn. Payout ratio is 17.2% of the standalone PAT.
24-Sep-2021	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	3	Approve remuneration aggregating to Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY22. The proposed remuneration payable to the statutory is affixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each), Rs. 1.5 mn for half-year audit (Rs. 0.75 mn each) and Rs. 2.0 mn for limited review (Rs. 1.0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.

24-Sep-2021	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	4	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 16 May 2021	For	For	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY22 remuneration to be ~Rs. 7.0 mn, which is lower than peers.
24-Sep-2021	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	5	Appoint Shobhinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2020	For	For	Shobhinder Duggal, 63, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was an Executive Director and CFO in Nestle India Limited. His appointment is in line with statutory requirements.
24-Sep-2021	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	6	Appoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2021	For	For	Dr. Tejendra Mohan Bhasin, 65, is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has been on the board of SBI Cards and Payment Services Limited, a group company, since 28 June 2019. Therefore, we consider his tenure at two years, aligned to his overall association with the group. His appointment is in line with statutory requirements.
24-Sep-2021	INE123W01016	SBI Life Insurance Company Ltd	AGM	Management	7	Appoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for three years from 24 August 2021	For	For	Ms. Usha Sangwan, 62, has over 37 years of experience and was the Managing Director of Life Insurance Corporation of India. Her appointment is in line with statutory requirements.
09-Aug-2021	INE070A01015	Shree Cement Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

09-Aug-2021	INE070A01015	Shree Cement Ltd.	AGM	Management	2	Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 21.0 bn, while the dividend payout ratio is 70.8%.
09-Aug-2021	INE070A01015	Shree Cement Ltd.	AGM	Management	3	Reappoint B G Bangur (DIN: 00244196) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	B G Bangur, 87, is Promoter and Chairperson and has been on the board since October 1979. He attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-2021	INE070A01015	Shree Cement Ltd.	AGM	Management	4	Ratify remuneration of Rs. 600,000 to K. G. Goyal and Associates, cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-Aug-2021	INE070A01015	Shree Cement Ltd.	AGM	Management	5	Reappoint H R Bangur (DIN:00244329), Managing Director for five years from 1 April 2021, continue his directorship post attainment of 70 years of age and fix his remuneration as minimum remuneration	For	Against	H R Bangur, 68, is Promoter and Managing Director and has been on board since 1992. H R Bangur proposed remuneration for his term is estimated to range between Rs. 546.7 mn (FY22) to Rs. 723.0 mn (FY26), with variable pay averaging at ~26% of total pay. His proposed pay is higher than peers and not commensurate with the size and scale of the business. A large quantum of the pay is moving towards being fixed, with fixed pay increasing by ~10% per annum over his proposed term. Over the past five years, variable pay as a proportion of total pay has been declining from 52% of pay in FY17 to 26% in FY21. The company must cap the total incentive in absolute amounts and define performance metrics that determine variable and fixed pay. For FY21, remuneration paid to H R Bangur was Rs. 466.1 mn, which was high.

15-Sep-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	EGM	Management	1	Appoint Sundaram & Srinivasan, Chartered Accountants and Khimji Kunverji & Co LLP, as joint statutory auditors for three years from FY22 and fix their remuneration and approve remuneration to Haribhakti & Co and Pijush Gupta & Co for FY22 till the date they hold office	For	For	Haribhakti & Co and Pijush Gupta & Co have been auditors of the company for four years. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the NBFC needs to appoint new joint auditors. Therefore, STFC proposes to appoint Sundaram & Srinivasan and Khimji Kunverji & Co LLP for three years as joint statutory auditors. The new joint statutory auditors shall be paid statutory audit fees of Rs 4.0 mn each plus reimbursement of out-of-pocket expenses for FY22 while Haribhakti & Co. LLP and Pijush Gupta & Co will be paid Rs. 1.2 mn and Rs. 0.7 mn respectively, upto the date of holding office. We raise concern that multiple agenda items are being merged into one resolution.
07-Jul-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	EGM	Management	1	Approve preferential issue of up to 1.7 mn equity shares at Rs. 1,440.0 per share aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	For	For	The promoter shareholding on 31 March 2021 was 26.48% and post the QIP on 12 June 2021, it fell to 25.10%. Through the proposed preferential issue of equity shares, the promoter intends to increase its shareholding in the company to shore up its equity post the QIP. Thus, the company will issue equity shares (Rs. 2.5 bn) and convertible warrants (Rs. 2.5 bn) to the promoter and raise Rs. 5.0 bn in aggregate. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.

07-Jul-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	EGM	Management	2	Approve preferential issue of up to 1.7 mn convertible warrants at Rs. 1,440.0 per warrant aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	For	For	We generally do not favour issue of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. However, in the past, the promoters have subscribed to all warrants issued to them, as confirmed in the EGM notice. Further, the promoter has committed to infusing aggregate amount of Rs. 5.0 bn (Rs. 2.5 bn through equity shares and Rs. 2.5 bn through warrants). Thus, the company is expected to receive upfront amount of Rs. 3.13 bn (Rs. 2.5 bn from issue of equity shares and Rs. 0.63 bn being 25% upfront payment for warrants) or ~63% of the aggregate commitment of Rs. 5.0 bn. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.
28-Sep-2021	INE114A01011	Steel Authority Of India Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Against	We have relied upon the auditors' report, which has qualified the accounts on the basis of not provisioning for matters relating to levy of entry tax amounting to Rs. 13.7 bn and also for advance of Rs. 5.9 bn paid under dispute to Damodar Valley Corporation. As per the auditors, non-provisioning will have an impact on the standalone and consolidated financial statements.
28-Sep-2021	INE114A01011	Steel Authority Of India Ltd.	AGM	Management	2	Reappoint Amit Sen (DIN:08602987), as Director, liable to retire by rotation	For	For	Amit Sen, 59, is Director Finance and has been on the board since November 2019. He retires by rotation and has attended all board meetings in FY21.

									His reappointment is in line with statutory requirements.
28-Sep-2021	INE114A01011	Steel Authority Of India Ltd.	AGM	Management	3	Reappoint Anirban Dasgupta (DIN:06832261), as Director, liable to retire by rotation	For	For	Anirban Dasgupta, 56, is Director (In-Charge, Bhilai Steel Plant), has been on board since February 2020 and was appointed on the board in the 2020 AGM. He retires by rotation and has attended all board meetings in FY21. His reappointment is in line with statutory requirements.
28-Sep-2021	INE114A01011	Steel Authority Of India Ltd.	AGM	Management	4	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	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 statutory auditors were paid Rs. 21.1 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
28-Sep-2021	INE114A01011	Steel Authority Of India Ltd.	AGM	Management	5	Confirm interim dividend of Re. 1.0 per share and declare final dividend of Rs. 1.8 per equity share (face value Re. 10.0) for FY21	For	For	The total dividend outflow for FY21, including interim dividend is Rs. 11.6 bn and dividend payout ratio is 30%.

28-Sep-2021	INE114A01011	Steel Authority Of India Ltd.	AGM	Management	6	Approve remuneration of Rs. 1.2 mn payable to as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditors - R.M. Bansal & Co., Kanpur (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Chandra Wadhwa & Co., New Delhi (for Rourkela Steel Plant and Bokaro Steel Plant) and ABK & Associates, Mumbai (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Chandra Wadhwa & Co., New Delhi have also been designated as Lead Cost Auditor for XBRL conversion and filing of Consolidated Cost Audit Report of the Company at an additional fee of Rs. 42,000.
31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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.
31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 5.5 per share and declare final dividend of Rs. 2.0 per equity share (face value Re. 1.0)	For	For	The total dividend outflow for FY21 is Rs. 18.0 bn. The dividend payout ratio is 84.1% as compared to 29.9% last year.
31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	3	Reappoint Dilip Shanghvi (DIN: 00005588) as Director liable to retire by rotation	For	For	Dilip Shanghvi, 66, is the promoter and Managing Director of the company. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	4	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) Director liable to retire by rotation	For	For	Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and has been Whole-time director on the board since February 2017. He retires

									by rotation and his reappointment is in line with all statutory requirements.
31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	5	Approve appointment and remuneration of Rs. 2.65 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY22	For	For	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	6	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years from 14 February 2021 and fix his remuneration as minimum remuneration	For	For	<p>Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and been Whole-Time director on the board since February 2017. Prior to this, he spent 22 years with GSK in various parts of the world. He is a Chemistry graduate and a Chartered Accountant from India with 42 years of experience, of which some 35 years were in the pharmaceutical industry. He was paid a remuneration of Rs. 65.4 mn which represents 122.7x the median employee remuneration. While his fixed and variable pay have been capped in absolute amounts, the company has not disclosed performance metrics that determine his variable pay. Further, there is no clarity on what percentage of his pay is variable.</p> <p>Notwithstanding, his maximum estimated FY22 remuneration at Rs. 100.8 mn (including retirals) is in line with the remuneration paid to peers and commensurate with the size of the company's operations.</p>

31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	7	Approve remuneration of Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a period of two years from 1 April 2022 till 31 March 2024 as minimum remuneration	For	For	<p>Sailesh T. Desai, 67, was reappointed as Whole-Time director for a period of five years from 1 April 2019. Further, a maximum remuneration of Rs. 18.0 mn to be paid to him was approved for three years from 1 April 2019 to 31 March 2022. The company proposes to fix his remuneration from 1 April 2022 till 31 March 2024. He was paid a remuneration of Rs. 16.8 mn which represents 30x the median employee remuneration. His maximum estimated FY22 remuneration at Rs. 22.4 mn (including retiral) is in line with the remuneration paid to peers and commensurate with the size of the company's operations. 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.</p>
31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	8	Appoint Dr. Pawan Goenka (DIN: 00254502) as Independent Director for a period of five years from 21 May 2021	For	For	<p>Dr. Pawan Goenka, 67, is the former Managing Director and CEO of Mahindra & Mahindra Limited. He worked at General Motors R&D Centre in Detroit, U.S.A. from 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd., as General Manager (R&D) and retired as the Managing Director in April 2021. His appointment is in line with all statutory requirements.</p>

31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	9	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for a period of five years from 21 May 2021	For	Against	<p>Ms. Rama Bijapurkar, 64, is an independent management consultant working in business and market strategy and co-founder of think tank and fact tank People Research on India's Consumer Economy. She is a visiting faculty at IIM Ahmedabad and has two decades of experience in market research and management consulting companies. Ms. Rama Bijapurkar serves on the boards of six listed companies (including Sun Pharma). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as the Co-founder and Chairperson of her own firm, her responsibilities are equivalent to a whole-time directorship.</p> <p>Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation.</p>
31-Aug-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	AGM	Management	10	Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from FY22	For	For	<p>Given that the role and responsibilities of the Non-executive Directors, including Independent Directors, has become more onerous, requiring greater time commitments, attention and a higher level of oversight, the company now proposes to pay non-executive directors a commission of upto 1% of net profits from FY22. Non-Executive directors were last paid a commission of net profits in FY14 and have since only been paid sitting fees. At 1% of net profits, the commission payable to Non-Executive Directors is reasonable and in line with market practices. As a measure of transparency and good governance practice, the company must consider setting a cap in absolute terms on the commission payable.</p>

17-Sep-2021	INE424H01027	Sun T V Network Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021 with the reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Sep-2021	INE424H01027	Sun T V Network Ltd.	AGM	Management	2	Confirm interim dividend of Rs. 5.0 per equity share (face value Rs. 5.0) declared on 8 February 2021 which has been paid as final dividend	For	For	Sun TV paid an interim dividend aggregating to Rs. 5.0 per share (FV Rs. 5.0 per share) in February 2021 which it proposes to confirm as final dividend for the year. Total dividend for the year is Rs. 2.0 bn. The payout ratio for FY21 is 13.0% v/s 71.8% in FY20. The company has reduced dividend by 80% compared to FY20 levels, despite FY21 reporting similar profits as FY20 levels. Promoter family remuneration, however, has not taken any commensurate cut, and continued to aggregate Rs. 1.76 bn (against dividend of Rs. 2 bn paid for FY21). The board must articulate a targeted payout ratio in its dividend policy.
17-Sep-2021	INE424H01027	Sun T V Network Ltd.	AGM	Management	3	Reappoint R. Mahesh Kumar, (DIN 05263229) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	R. Mahesh Kumar, 51, is a Chartered Accountant. He started his career with Citibank and also worked in American Express Bank and KPMG. He was with Asianet Satellite Communications Pvt. Ltd. (Rajan Raheja Group) for about 11 years. He joined Sun Direct TV Pvt. Ltd. in April 2011 as its Chief Executive Officer and later on took over as its Managing Director in May 2012. He assumed responsibility as the President of Sun TV Network Ltd. in November 2015 and became Managing Director of the company in April 2019. He retires by rotation and his reappointment is in line with statutory requirements.

17-Sep-2021	INE424H01027	Sun T V 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 FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
29-Jul-2021	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Jul-2021	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	2	Reappoint Sudarshan Venu (DIN: 03601690) as Director, liable to retire by rotation	For	For	Sudarshan Venu, 32, Promoter and Joint Managing Director, has been on the board since February 2013. He has attended all board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jul-2021	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	3	Reappoint K N Radhakrishnan (DIN: 02599393) as Director, liable to retire by rotation	For	For	KN Radhakrishnan, 58, Director and CEO, has been on the board since October 2018. He has attended all board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
29-Jul-2021	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	4	Appoint Ralf Dieter Speth (DIN: 03318908) as Non-Executive Non-Independent Director from 24 March 2021, liable to retire by rotation	For	For	Ralf Dieter Speth, 65, is former CEO, Jaguar Land Rover (JLR) and is a Professor of the University of Warwick. He is well versed with the auto sector with his experience at BMW and Ford Motor Company's Premier Automotive Group (PAG). He is currently a Non-Executive Director and Vice Chairperson on JLR's board. He is liable to retire by rotation and his appointment meets all statutory requirements. We observe that Ralf Dieter Speth and Venu Srinivasan, promoter MD, Chairperson and MD are both directors on the board of Tata Sons Private Limited.

29-Jul-2021	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	5	Appoint Kuok Meng Xiong (DIN: 09117910) as an Independent Director for five years from 24 March 2021	For	For	Kuok Meng Xiong, 40, is Founder & Managing Partner of K3 Ventures, a venture capital investment firm based out of Singapore. He is also a Senior Advisor to TPG Capital. The K3 portfolio consists of 70 companies and in the last 8 years he has invested and partnered with founders of multiple companies. The company states that his experience in digital technology and startups will help in sourcing and well as investments by the company in digital startups. His appointment meets all statutory requirements.
29-Jul-2021	INE494B01023	T V S Motor Co. Ltd.	AGM	Management	6	Ratify remuneration of Rs. 600,000 payable to A N Raman as cost auditor for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	3	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson, liable	For	For	N Chandrasekaran, 58, is the Chairperson of Tata Sons. His reappointment meets all statutory requirements.

						to retire by rotation			
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	4	Appoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Director, liable to retire by rotation from 16 September 2020	For	For	Mitsuhiro Yamashita, 66, holds more than four decades of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has worked for leading Japanese Automotive companies like Nissan Motors Company and Mitsubishi Motor Corporation in various capacities and has served on advisory panels in the Ministry of Foreign Affairs and on several committees in the Ministry of Economy, Trade and Industry. He was appointed as independent director from 16 September 2020. He was then appointed as Senior Technical Advisor to the Chairperson, Tata Sons Private Limited and was redesignated as non-independent from 27 October 2020.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	5	Appoint Thierry Bolloré (DIN: 08935293) as Non-Executive Non-Independent Director, liable to retire by rotation from 27 October 2020	For	For	Thierry Bolloré, 58, holds more than over three decades of global experience with companies like Michelin, Faurecia and Groupe Renault. He was appointed as the CEO of Jaguar Land Rover in September 2020. His appointment meets all statutory requirements.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	6	Appoint Kosaraju V Chowdary (DIN: 08485334) as Independent Director for a term of five years from 27 October 2020	For	For	Kosaraju V Chowdary, 66, is a Retired IRS Officer. He has held several executive positions and retired as Chairperson, Central Board of Direct Taxes. On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He functioned as the Central Vigilance Commissioner from June 2015 to June 2019. His

									reappointment meets all statutory requirements.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	7	Reappoint Guenter Butschek (DIN: 07427375) as CEO and Managing Director from 15 February 2021 to 30 June 2021 and approve his remuneration as minimum remuneration	For	For	<p>Guenter Butschek's term was extended by 4.5 months as CEO and Managing Director to facilitate smooth transition to the new incumbent.</p> <p>Guenter Butschek has requested to return to his home country for personal reasons. His remuneration of Rs. 273.7 mn for FY21 and proposed remuneration of Rs. 66.8 mn from 1 April 2021 to 30 June 2021 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills carry market value.</p> <p>We note that Guenter Butschek will continue as a consultant, to advise on significant/strategic initiatives upto the period 31 March 2022 at a remuneration of EUR 1.15 mn (Rs. 101.8 mn) for the nine-month period.</p>
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	8	Appoint Girish Wagh (DIN: 03119361) as Executive Director, liable to retire by rotation	For	For	Girish Wagh, 66, holds more than 29 years of experience, at Tata Motors. He is currently designated as President and Head of Commercial Vehicle Business. His appointment on the board meets all statutory requirements.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	9	Appoint Girish Wagh (DIN: 03119361) as Executive Director for a term of five years from 1 July 2021 and fix his remuneration as minimum remuneration	For	For	Girish Wagh has worked with both the business units - Passenger Vehicles and Commercial Vehicles, as also various functions in the value chain. He is currently designated as President and Head of Commercial Vehicle Business. Girish Wagh's was paid a remuneration of Rs. 40.5 mn in FY21. His proposed remuneration of Rs. 46.8 mn for FY22 and Rs. 56.0 mn for FY23 is

									comparable to peers, and commensurate with the size and complexity of the business. Further, Girish Wagh is a professional whose skills carry market value.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	10	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per limits specified under regulations	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The aggregate remuneration to be paid to non-executive directors is proposed at Rs. 17.0 mn for FY21. While the company has not disclosed or assigned a limit to the remuneration for FY22 and FY23, but as per regulations the maximum limit for aggregate remuneration is Rs. 60.6 mn. The proposed commission is commensurate with the value rendered by the non-executive directors and is a compensation for their time and effort invested in the company.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	11	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) and grant of stock options and/or performance share units (PSUs) to the eligible employees	For	For	The implementation of SLTI 2021 will result in a dilution of up to ~0.235% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the company's shares prior to the board meeting date and the options will be granted at Rs. 338, the market price on the date prior to the board meeting approving the scheme. The

									scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	12	Extend Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) to eligible employees of certain subsidiaries of the company	For	For	The company proposes to extend SLTI 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #11.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	13	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
30-Jul-2021	IN9155A01020	Tata Motors Ltd - DVR	AGM	Management	14	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial

									statements are prepared in accordance with the generally accepted accounting principles.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	3	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson, liable to retire by rotation	For	For	N Chandrasekaran, 58, is the Chairperson of Tata Sons. His reappointment meets all statutory requirements.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	4	Appoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Director, liable to retire by rotation from 16 September 2020	For	For	Mitsuhiro Yamashita, 66, holds more than four decades of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has worked for leading Japanese Automotive companies like Nissan Motors Company and Mitsubishi Motor Corporation in various capacities and has served on advisory panels in the Ministry of Foreign Affairs and on several committees in the Ministry of Economy, Trade and Industry. He was appointed as independent director from 16 September 2020. He was then appointed as Senior Technical Advisor to the Chairperson, Tata Sons Private Limited and was redesignated as non-independent from 27 October 2020.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	5	Appoint Thierry Bolloré (DIN: 08935293) as Non-Executive Non-Independent Director, liable to retire by rotation from 27 October 2020	For	For	Thierry Bolloré, 58, holds more than over three decades of global experience with companies like Michelin, Faurecia and Groupe Renault. He was appointed as the CEO of Jaguar Land Rover in September 2020. His appointment meets all statutory requirements.

30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	6	Appoint Kosaraju V Chowdary (DIN: 08485334) as Independent Director for a term of five years from 27 October 2020	For	For	Kosaraju V Chowdary, 66, is a Retired IRS Officer. He has held several executive positions and retired as Chairperson, Central Board of Direct Taxes. On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He functioned as the Central Vigilance Commissioner from June 2015 to June 2019. His reappointment meets all statutory requirements.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	7	Reappoint Guenter Butschek (DIN: 07427375) as CEO and Managing Director from 15 February 2021 to 30 June 2021 and approve his remuneration as minimum remuneration	For	For	Guenter Butschek's term was extended by 4.5 months as CEO and Managing Director to facilitate smooth transition to the new incumbent. Guenter Butschek has requested to return to his home country for personal reasons. His remuneration of Rs. 273.7 mn for FY21 and proposed remuneration of Rs. 66.8 mn from 1 April 2021 to 30 June 2021 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills carry market value. We note that Guenter Butschek will continue as a consultant, to advise on significant/strategic initiatives upto the period 31 March 2022 at a remuneration of EUR 1.15 mn (Rs. 101.8 mn) for the nine-month period.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	8	Appoint Girish Wagh (DIN: 03119361) as Executive Director, liable to retire by rotation	For	For	Girish Wagh, 66, holds more than 29 years of experience, at Tata Motors. He is currently designated as President and Head of Commercial Vehicle Business. His appointment on the board meets all statutory requirements.

30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	9	Appoint Girish Wagh (DIN: 03119361) as Executive Director for a term of five years from 1 July 2021 and fix his remuneration as minimum remuneration	For	For	Girish Wagh has worked with both the business units - Passenger Vehicles and Commercial Vehicles, as also various functions in the value chain. He is currently designated as President and Head of Commercial Vehicle Business. Girish Wagh's was paid a remuneration of Rs. 40.5 mn in FY21. His proposed remuneration of Rs. 46.8 mn for FY22 and Rs. 56.0 mn for FY23 is comparable to peers, and commensurate with the size and complexity of the business. Further, Girish Wagh is a professional whose skills carry market value.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	10	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per limits specified under regulations	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The aggregate remuneration to be paid to non-executive directors is proposed at Rs. 17.0 mn for FY21. While the company has not disclosed or assigned a limit to the remuneration for FY22 and FY23, but as per regulations the maximum limit for aggregate remuneration is Rs. 60.6 mn. The proposed commission is commensurate with the value rendered by the non-executive directors and is a compensation for their time and effort invested in the company.

30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	11	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) and grant of stock options and/or performance share units (PSUs) to the eligible employees	For	For	The implementation of SLTI 2021 will result in a dilution of up to ~0.235% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the company's shares prior to the board meeting date and the options will be granted at Rs. 338, the market price on the date prior to the board meeting approving the scheme. The scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	12	Extend Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) to eligible employees of certain subsidiaries of the company	For	For	The company proposes to extend SLTI 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #11.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	13	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
30-Jul-2021	INE155A01022	Tata Motors Ltd.	AGM	Management	14	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
05-Jul-2021	INE245A01021	Tata Power Co. Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

05-Jul-2021	INE245A01021	Tata Power Co. Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of a joint venture and an associate company in the consolidated financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-Jul-2021	INE245A01021	Tata Power Co. Ltd.	AGM	Management	3	Declare final dividend of Rs. 1.55 per share (face value Re. 1.0) for FY21	For	For	The total dividend for FY21 is Rs. 1.55 per equity share, which is same as paid in FY20. The total dividend amounts to Rs. 5.0 bn and the dividend payout ratio is 53.8%.
05-Jul-2021	INE245A01021	Tata Power Co. Ltd.	AGM	Management	4	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N. Chandrasekaran, 58, is the Chairperson of Tata Sons and has served on the board for the past four years. He has attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
05-Jul-2021	INE245A01021	Tata Power Co. Ltd.	AGM	Management	5	Reappoint Ms. Anjali Bansal (DIN: 00207746) as an Independent Director for second term of five years from 14 October 2021	For	For	Ms. Anjali Bansal, 50, is founder and Chairperson of Avaana Capital, an investment firm and currently serves in a non-executive role. She is the former Global Partner & MD of TPG Private Equity. She currently serves on 12 boards of which five companies (including Tata Power) are listed. We understand that her responsibilities as founder of Avaana Capital is not full time in nature, which allows her the flexibility to devote the required time to her numerous board responsibilities. Given this, we support her reappointment. Even so, given her numerous board responsibilities, the company should have disclosed in the shareholder notice, its assessment of Ms. Anjali Bansal's ability to devote

									sufficient time to her responsibilities as an Independent Director.
05-Jul-2021	INE245A01021	Tata Power Co. Ltd.	AGM	Management	6	Reappoint Ms. Vibha Padalkar (DIN: 00121863) as an Independent Director for second term of five years from 14 October 2021	For	For	Ms. Vibha Padalkar, 53, is the MD & CEO of HDFC Standard Life Insurance. She has served on the board for the past five years and has attended all board meetings held in FY21. Her reappointment for second term of five years is in line with statutory requirements.
05-Jul-2021	INE245A01021	Tata Power Co. Ltd.	AGM	Management	7	Reappoint Sanjay Bhandarkar (DIN: 01260274) as an Independent Director for second term of five years from 14 October 2021	For	For	Sanjay V. Bhandarkar, 53, is the Former MD, Rothschild India. He has served on the board for the past five years and has attended 7 out of 8 board meetings held in FY21. His reappointment for second term of five years is in line with statutory requirements.
05-Jul-2021	INE245A01021	Tata Power Co. Ltd.	AGM	Management	8	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.
05-Jul-2021	INE245A01021	Tata Power Co. Ltd.	AGM	Management	9	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

30-Jul-2021	INE669C01036	Tech Mahindra Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-2021	INE669C01036	Tech Mahindra Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made by on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Further there is an emphasis of matter on Satyam Venture Engineering Services Private Ltd (SVES) regarding a contingency provision of Rs 2,497 mn (as on 31 March 2021), first created in FY 2006 for writing back of sales commission. This provision continues till date since the legal proceedings between Tech Mahindra & Venture Global LLC is still subjudice. Lastly the auditors have also highlighted that the financials of SVES for the period FY 2012 to FY 2020 have not been approved as the articles of SVES require unanimous consent of both shareholders for adoption of financial statements and one of the shareholders

									abstained from voting. Accordingly financial statements for FY 2021 incorporate opening balances of such financial statements and adjustments, if any, will be made as and when determined. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-2021	INE669C01036	Tech Mahindra Ltd.	AGM	Management	3	Approve final dividend of Rs. 15.0 per share, a special dividend of Rs 15.0 per share and confirm payment of interim dividend of Rs.15.0 per share of face value of Rs.5.0 for FY21	For	For	Tech Mahindra has paid interim dividend of Rs. 15.0 per equity share (special dividend) on 12 November 2020 and is proposing to pay Rs. 30.0 per equity share (face value Rs.5.0 per share) as final dividend which includes a special dividend of Rs 15.0 per share. Total dividend payout for FY21 is Rs. 45.0 per share and aggregates to Rs. 43.6 bn. The total dividend payout ratio is 102.8% of the standalone PAT.
30-Jul-2021	INE669C01036	Tech Mahindra Ltd.	AGM	Management	4	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Anish Shah, 51, is currently the Managing Director and Group CEO 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. Dr. Anish Shah's prior role in the Mahindra and Mahindra Limited was Deputy Managing Director and Group CFO. He

									attended 100% of the meetings held in FY21. His reappointment as director, retiring by rotation meets all statutory requirements.
30-Jul-2021	INE669C01036	Tech Mahindra Ltd.	AGM	Management	5	Appoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director w.e.f. 2 April 2021, liable to retire by rotation	For	For	Manoj Bhat, 48, is currently the, Group CFO of the Mahindra Group. He leads the Mahindra Group's finance vertical. In his prior role he was the Chief Financial Officer of Tech Mahindra Limited, responsible for the Finance function and overseeing Secretarial functions across 160 subsidiaries and over 90 countries. He started his career at HCL Perot Systems and worked in various finance leadership roles across multiple geographies. He has a Bachelor's degree in Technology from IIT Mumbai and a Postgraduate Diploma in Management (PGDM) from IIM Bangalore. His appointment as Non-Executive Non-Independent Director on the board of the company is in line with all statutory requirements.
02-Aug-2021	INE280A01028	Titan Company Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Aug-2021	INE280A01028	Titan Company Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian

									Accounting Standards (IND-AS).
02-Aug-2021	INE280A01028	Titan Company Ltd.	AGM	Management	3	Approve final dividend of Rs. 4.0 per share of face value Rs.1.0 each	For	For	The total dividend outflow for FY21 is Rs. 3.6 bn. The dividend payout ratio is 40.6%, versus 23.5% in the prior year.
02-Aug-2021	INE280A01028	Titan Company Ltd.	AGM	Management	4	Reappoint V Arun Roy (DIN: 01726117) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	V Arun Roy, 42, is a represents the co-promoter, TIDCO on the board and is Special Secretary to Government of Tamil Nadu, Industries Department. He was appointed onto the board on 26 November 2018. During FY21, he attended 43% (3/7) board meetings held and 31% board meetings held in past three years (5/16). We expect directors to take their responsibilities seriously and attend all board meetings, else, at the very least, 75% of the board meetings over a three-year period.
02-Aug-2021	INE280A01028	Titan Company Ltd.	AGM	Management	5	Reappoint Ashwani Puri (DIN: 00160662) as an Independent Director from 3 August 2021 upto 5 May 2026	For	For	Ashwani Puri, 64, Managing Partner, Veritas Advisors, has been on the board of Titan since 6 May 2016. He is a Chartered Accountant. He has served on various committees of the Banking Division/Ministry of Finance, Ministry of Corporate Affairs and INSOL International and served as a member of PricewaterhouseCoopers Global Advisory Leadership Team. He has attended all board meetings in FY21. His reappointment is in line with the statutory requirements.

02-Aug-2021	INE280A01028	Titan Company Ltd.	AGM	Management	6	Appoint Sandeep Singhal (DIN: 00422796) as an Independent Director for five years from 11 November 2020	For	For	Sandeep Singhal, 54, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1.5 billion and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He also co-founded Medusind Solutions, a healthcare BPO and was MD and co-founder of eVentures India. His appointment is in line with statutory requirements.
02-Aug-2021	INE280A01028	Titan Company Ltd.	AGM	Management	7	Appoint Pankaj Kumar Bansal (DIN: 05197128) as Non-Executive Non-Independent Director from 16 June 2021, liable to retire by rotation	For	For	Pankaj Kumar Bansal, 51, represents the co-promoter, TIDCO on the board and is Chairperson and Managing Director of TIDCO. An IAS Officer, he is well versed with the workings of the government as has held key positions in various departments in the Government of Tamil Nadu. His appointment is in line with statutory requirements.
02-Aug-2021	INE280A01028	Titan Company Ltd.	AGM	Management	8	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.
06-Aug-2021	INE813H01021	Torrent Power Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements regarding the accounting for scheme of arrangement for transfer of cable business of the company: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian

									Accounting Standards (IND-AS).
06-Aug-2021	INE813H01021	Torrent Power Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-2021	INE813H01021	Torrent Power Ltd.	AGM	Management	3	Confirm interim dividend of Rs. 5.5 and approve final dividend of Rs. 5.5 per share of face value Rs. 10.0 each for FY21	For	For	The total dividend for FY21 is Rs. 11.0 per share. The total dividend outflow for FY21 is Rs. 5.3 bn and the dividend payout ratio 39.9% of standalone PAT.
06-Aug-2021	INE813H01021	Torrent Power Ltd.	AGM	Management	4	Reappoint Jinal Mehta (DIN: 02685284) as Director, Liable to retire by rotation	For	For	Jinal Mehta, 38, is the Managing Director of the company and part of the promoter family. He attended 100% (4 out of 4) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
06-Aug-2021	INE813H01021	Torrent Power Ltd.	AGM	Management	5	Ratify remuneration of Rs. 1.24 mn to Kirit Mehta & Co as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
06-Aug-2021	INE813H01021	Torrent Power Ltd.	AGM	Management	6	Appoint Ms. Usha Sangwan (DIN: 02609263) as an Independent Director for five years from 21 May 2021 to 20 May 2026	For	For	Ms. Usha Sangwan, 62, is the former Managing Director of LIC of India. She is a consultant to PB Fintech. Her appointment as an Independent Director meets all statutory requirements.

06-Aug-2021	INE813H01021	Torrent Power Ltd.	AGM	Management	7	Approve payment of commission aggregating Rs. 50 mn to Sudhir Mehta, Non-Executive Director and Chairperson Emeritus for FY21	For	Against	The aggregate commission to all non-executive directors in FY21 was Rs. 69.7 mn. Sudhir Mehta was paid Rs. 50.0 mn as commission in FY21 as the Chairperson Emeritus. Given that there is already a promoter Executive Chairperson and promoter Executive Managing Director, there is lack of clarity on his role as Chairperson Emeritus, which generally is an honorary title.
06-Aug-2021	INE813H01021	Torrent Power Ltd.	AGM	Management	8	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 20.0 bn	For	For	The issuance will be within the overall borrowing limit of Rs. 200.0 bn approved by shareholders at the 2018 AGM.
06-Aug-2021	INE628A01036	U P L Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
06-Aug-2021	INE628A01036	U P L Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
06-Aug-2021	INE628A01036	U P L Ltd.	AGM	Management	3	Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0 per share) for FY21	For	For	Total dividend aggregates to Rs. 7.7 bn. The dividend payout ratio is 347.7% of the standalone PAT.

06-Aug-2021	INE628A01036	U P L Ltd.	AGM	Management	4	Reappoint Arun Ashar (DIN: 00192088) as a Director	For	For	Arun Ashar, 72, has been an Executive Director of UPL since March 1993. He is associated with the group since 1973. He has attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. As part of the CSR committee, he is responsible for CSR spends by the company. The CSR spend has been higher than the regulatory requirement of 2% of average net profit for the past five years and was high at Rs. 996.6 mn or 19.1% of the average three-year net profit in FY21. There must be a clear explanation for the high spends on CSR and the implications for the business.
06-Aug-2021	INE628A01036	U P L Ltd.	AGM	Management	5	Approve remuneration of Rs. 950,000 for RA & Co as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
18-Aug-2021	INE481G01011	Ultratech Cement Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
18-Aug-2021	INE481G01011	Ultratech Cement Ltd.	AGM	Management	2	Declare final dividend of Rs. 37.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.

18-Aug-2021	INE481G01011	Ultratech Cement Ltd.	AGM	Management	3	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kumar Mangalam Birla, 54, is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-2021	INE481G01011	Ultratech Cement Ltd.	AGM	Management	4	Reappoint Khimji Kunverji & Co. LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 18.5 mn for FY22	For	For	Khimji Kunverji & Co. LLP (KKC) was appointed as joint statutory auditors in the AGM of FY16 for five years. They have been joint auditors of the company for the past 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 proposed remuneration of Rs. 18.5 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations. The audit committee must clarify the aggregate audit expenses to be incurred for FY22
18-Aug-2021	INE481G01011	Ultratech Cement Ltd.	AGM	Management	5	Approve aggregate remuneration of Rs. 3.25 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
18-Aug-2021	INE481G01011	Ultratech Cement Ltd.	AGM	Management	6	Appoint Sunil Duggal (DIN:00041825) as an Independent Director for five years from 14 August 2020	For	For	Sunil Duggal, 64, was the CEO of Dabur India from 2002 to 2019. He was with Dabur for 25 years and is well versed in business management, strategy, and operations. His appointment is in line with statutory requirements.

18-Aug-2021	INE481G01011	Ultratech Cement Ltd.	AGM	Management	7	Reappoint Atul Daga (DIN:06416619) as Whole-time Director and Chief Financial Officer for three years from 9 June 2021 and fix his remuneration	For	For	Atul Daga's remuneration for FY21 is estimated at Rs. 38.6 mn, of which annual incentive pay to be paid out in FY22 is estimated at Rs. 16.5 mn. His proposed remuneration post reappointment is estimated to range been Rs.50.7 mn to Rs.75.9 mn. This includes ESOPs and RSUs that have been estimated based on past trends. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers as well as his experience. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Atul Daga's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
30-Sep-2021	INE854D01024	United Spirits Ltd.	NCM	Management	1	Approve merger of Pioneer Distilleries Ltd (PDL), a 75% subsidiary, with United Spirits Ltd (USL)	For	For	At the current market prices, PDL's valuation is higher than industry peers. Notwithstanding, PDL is a 75% subsidiary of USL and has negative net worth due to continuous losses. It needs uninterrupted financial and other support from USL in order to continue its business operations, therefore we support the merger into USL. Further, the size of PDL's operations is insignificant when compared to USL's size (0.6% of USL's total income) and therefore the overall consolidated impact will be limited.

26-Aug-2021	INE854D01024	United Spirits Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15, continued litigation with IDBI bank and the difference in reporting to the relevant regulatory authorities of yields of certain non-portable intermediates and associated process losses in the liquor manufacturing process on the financial statements. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-Aug-2021	INE854D01024	United Spirits Ltd.	AGM	Management	2	Reappoint John Thomas Kennedy (DIN: 07529946) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	John Thomas Kennedy, 56, is a promoter representative on the board. He is currently designated as the President of Diageo Europe and India. He is a member of the Diageo Global executive team. He has attended 86% (6/7) of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2021	INE854D01024	United Spirits Ltd.	AGM	Management	3	Reappoint Price Waterhouse & Co, Chartered Accountants LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 50.0 mn for FY22	For	For	Price Waterhouse & Co., Chartered Accountants LLP were appointed as the statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid Rs. 45.0 mn (excluding taxes and reimbursement of actuals) in FY21 towards audit fees, quarterly

									reviews and other services on a standalone basis. The proposed remuneration of Rs. 50.0 mn (excluding taxes and reimbursement of actuals) for FY22 is reasonable compared to the size and scale of the company's operations.
26-Aug-2021	INE854D01024	United Spirits Ltd.	AGM	Management	4	Appoint Ms. Hina Nagarajan (DIN: 00048506) as Director from 1 July 2021	For	For	Ms. Hina Nagarajan, 56, has more than 30 years of experience in Consumer-Packaged Goods business and she has held several senior marketing and general management positions at Reckitt Benckiser (RB), Nestle India and Mary Kay India. Before joining Diageo, she was Managing Director, China & Senior Vice President, North Asia with RB. She joined Diageo in 2018 and since then she was the Managing Director of Africa Regional Markets with Diageo Plc. Her appointment as the Managing Director and CEO of United Spirits is in line with the statutory requirements. While her position is not liable to retire by rotation, as an executive director, her reappointment will require periodic shareholder approval.
26-Aug-2021	INE854D01024	United Spirits Ltd.	AGM	Management	5	Appoint Hina Nagarajan (DIN:00048506) as Managing Director and Chief Executive Officer for five years from 1 July 2021 and fix her remuneration as minimum remuneration for three years from 1 July 2021	For	For	We estimate Hina Nagarajan's FY21 remuneration at Rs. 115.3 mn. While it is higher than industry peers, it is in line with the size, scale and complexity of operations. Further, she is a professional, whose skills carry a market value. The company must disclose the performance metrics that will determine her variable pay and provide clarity on the nature of the incentive plans, including the quantum of stock-based pay that she is expected to

									receive over her tenure. We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the industry.
26-Aug-2021	INE854D01024	United Spirits Ltd.	AGM	Management	6	Reappoint V K Viswanathan (DIN: 01782934) as an Independent Director for a second five-year term from 17 October 2021 and approve his continuation once he attains 75 years of age	For	For	V K Viswanathan, 70, is the former Chairperson of Bosch Ltd. He is also the former president and country head of Bosch Group and served as MD & CEO of Bosch Ltd. He is serving on the board since 17 October 2016. He has attended all seven board meetings in FY21. His reappointment as an Independent Director for a five year is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. V K Viswanathan will attain the age of 75 years during his proposed second term. We do not consider age to be an eligibility criterion for board memberships.
26-Aug-2021	INE854D01024	United Spirits Ltd.	AGM	Management	7	Approve continuation of Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director till the end of his term in 2024 after attaining the age of 75 years	For	For	Mahendra Kumar Sharma, 74 is former Vice Chairperson of Hindustan Unilever Ltd. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Mahendra Kumar Sharma will attain the age of 75 years before completing his current term in 2024. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with statutory requirements.

26-Aug-2021	INE854D01024	United Spirits Ltd.	AGM	Management	8	Approve payment of commission to Non-Executive Directors and Independent Directors upto 1% of the net profits from FY22 onwards and upto Rs. 40.0 mn in the event of no profits/inadequate profits for three years from 1 April 2021	For	Against	<p>In the last five years, the company paid commission to non- Executive directors aggregating Rs. 20.0 mn to 21.5 mn, ranging between 0.2% to 0.8% of the standalone PBT. The proposed commission to non-executive directors is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission in case of adequate profits and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. Further, the company must consider setting a cap in absolute terms on the commission payable to non-executive directors, in the years when the company has adequate profits.</p>
10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	Against	<p>We have relied upon the auditors' report, which has a qualified opinion on internal financial controls. The auditor states that material weakness has been identified in the effectiveness of the company's internal financial controls over financial reporting. The company's internal controls for benchmarking the terms and authorization of loans and guarantees between itself or its subsidiaries with controlling shareholders and their affiliates were not effective, which could potentially result in loans being advanced and guarantees being issued in a manner which may impact the recognition, measurement, and disclosure of such transactions in the financial statements. Further, the independent auditor's report on compliance with the conditions of corporate governance as per provisions of SEBI LODR</p>

									has a qualified opinion which states that the company entered into a transaction for sale of investments aggregating to Rs. 14.1 bn with its subsidiary as part of its treasury operations, for which prior approval from the audit committee was not taken as stipulated under regulations.
10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	Against	We have relied upon the auditors' report, which has a qualified opinion on internal financial controls. The auditor states that material weakness has been identified in the effectiveness of the company's internal financial controls over financial reporting. The company's internal controls for benchmarking the terms and authorization of loans and guarantees between itself or its subsidiaries with controlling shareholders and their affiliates were not effective, which could potentially result in loans being advanced and guarantees being issued in a manner which may impact the recognition, measurement, and disclosure of such transactions in the financial statements.

10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	3	Confirm interim dividend of Rs. 9.5 per equity share of face value Re. 1.0 for FY21	For	For	<p>The company has paid an interim dividend of Rs. 9.5 per equity share in FY21. Total dividend outflow will aggregate to Rs. 35.3 bn. Payout ratio is 33.6% of the standalone PAT. HZL, in October 2020 declared an interim dividend of Rs. 21.3 per equity share for FY21. Given Vedanta's shareholding of 64.9% in HZL, its share of HZL's FY20 dividend aggregates to ~Rs. 58.4 bn, all of which should have been distributed to Vedanta's shareholders, in line with Vedanta's dividend distribution policy. However, Vedanta has decided not to declare a final dividend in FY21 to conserve cash to meet unforeseen requirements because of COVID-19. While we support the need for cash conservation, we raise concern that subsequently, the board agreed to provide a USD 1.05 bn credit support (in the form of loans and guarantees) to Vedanta's parent company, for the group to manage its debt.</p>
10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	4	Reappoint Anil Kumar Agarwal (DIN: 00010883) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	<p>Anil Kumar Agarwal, 68, is the Non-Executive Chairperson of the company and part of the promoter family. He was appointed as the Chairperson from 1 April 2020. We raise concerns over the internal financial controls of the company as well as related party transactions (RPT) taking place before the approval of the audit committee. As the Chairperson of the company, we believe, the onus falls on him to oversee the implementation of effective internal controls and maintain proper governance structures such that prior approvals for transactions with group companies are in place.</p>

10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	5	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of FY21 AGM and fix their remuneration	For	For	S.R. Batliboi were appointed as the statutory auditors at the FY16 AGM for five years; they are being reappointed for another period of five years. The company proposes an overall audit fee of Rs. 63.3 mn per annum, each for FY22 and FY23 exclusive of applicable taxes and out of pocket expenses, for the scope of work related to the standalone and consolidated financial statements of the company. The statutory audit fees paid for FY21 on a standalone basis (including quarterly reviews and international reporting) was Rs. 130.0 mn. However, the company has clarified that the statutory audit fee paid for FY21 in relation to international reporting and certain other/capital market activities are non-recurring fee which were incurred in FY21. The comparable fee for statutory audit scope for FY21 was Rs. 73.7 mn. The proposed fees is reasonable and commensurate to the size of the business. Yet, because it is lower than the previous years', the audit committee must specify if there has been a commensurate reduction in scope.
10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	6	Appoint Ms. Padmini Somani (DIN: 00046486) as Independent Director for two years from 5 February 2021	For	For	Ms. Padmini Somani, 45, is the founder of Salaam Bombay Foundation, which works with more than 3 mn children across India. She holds a bachelor's degree in Economics from Sophia College for Women, Mumbai and completed her Master's in Financial Economics from University of London. Her appointment is in line with statutory requirements.

10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	7	Appoint Dindayal Jain (DIN: 00006882) as Independent Director for two years from 1 April 2021	For	Against	Dindayal Jalan, 64, was the CEO – Copper Mining Business at Sterlite Industries (now Vedanta Ltd.) for five years till 2006. He has over 40 years of experience and is a chartered accountant. We note that he superannuated in late 2016 as the Group Chief Financial Officer of Vedanta Resources Plc. and Executive Director and CFO of Vedanta Ltd. We do not support former executives who are on the board along with their previous supervisors, independent of whether these executives have completed a three-year cooling period. The board must consider appointing him as a non-executive director instead.
10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	8	Reappoint Upendra Kumar Sinha (DIN: 00010336) as Independent Director for three years from 11 August 2021	For	Against	Upendra Kumar Sinha, 69, has served as the Chairperson of SEBI. He has been on the board since 13 March 2018. We believe the current independent directors have not protected the minority shareholder rights by maintaining a passive stance and allowing cash flow support to the group through the company and HZL. We therefore do not support Upendra Kumar Sinha's reappointment as an Independent Director to Vedanta's board.
10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	9	Appoint Sunil Duggal (DIN: 07291685) as Whole-time director designated as Chief Executive Director from 25 April 2021 to 31 July 2023	For	For	Sunil Duggal, 58, was the CEO and whole-time director of Hindustan Zinc Limited. He became the interim CEO of Vedanta from 6 April 2020 and became the CEO from 1 August 2020. The company proposes to appoint him as ED & CEO from 25 April 2023. We estimate his FY22 pay to be Rs. 157.2 mn including an estimate for fair value of stock options. The company must disclose and cap his future stock options grant. Further, the company must disclose the performance metrics used for the variable pay.

									Notwithstanding, his proposed remuneration is broadly in line with peers and is commensurate to the size and complexity of the business. We expect the company to be judicious in setting executive remuneration.
10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	10	Appoint Akhilesh Joshi (DIN: 01920024) as Independent Director for one year from 1 July 2021	For	Against	Akhilesh Joshi, 67, was the CEO and Whole-time director at Hindustan Zinc Limited from 2012-2015. He was the President of Vedanta's Global Zinc Business during 2015-2016. We do not support appointment of former executives who are on the board along with their previous supervisors, independent of whether these executives have completed a three-year cooling period. The board must consider appointing him as a non-executive director instead.
10-Aug-2021	INE205A01025	Vedanta Ltd.	AGM	Management	11	Approve remuneration of Rs. 1.4 mn to Ramnath Iyer & Co. as cost auditors of Vedanta Limited (other than oil and gas) and Rs. 550,000 to Shome and Banerjee, as cost auditors of oil and gas business respectively for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
27-Aug-2021	INE226A01021	Voltas Ltd.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian

									Accounting Standards (IND-AS).
27-Aug-2021	INE226A01021	Voltas Ltd.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-2021	INE226A01021	Voltas Ltd.	AGM	Management	3	To declare a final dividend of Rs. 5.0 per share on face value Re. 1.0	For	For	The company has proposed a final dividend of Rs. 5.0 per equity share of face value Re. 1.0 for the year ended 31 March 2021, up 25% from that paid in FY20. The total dividend outflow excluding dividend tax for FY21 is Rs. 1.7 bn. The dividend payout ratio is 29.0%.
27-Aug-2021	INE226A01021	Voltas Ltd.	AGM	Management	4	Reappoint Noel N. Tata (DIN: 00024713) as Director liable to retire by rotation	For	For	Noel N. Tata, 64, is Managing Director of Tata International Limited and Chairperson of Voltas Ltd. His reappointment is in line with statutory requirements.
27-Aug-2021	INE226A01021	Voltas Ltd.	AGM	Management	5	Appoint Saurabh Agrawal (DIN: 02144558) as Director liable to retire by rotation	For	For	Saurabh Agrawal, 51, is Group CFO and Whole-time Director, Tata Sons Private Limited. Saurabh Agrawal joined Tata Sons in June 2017 from Aditya Birla Group, where he was the head of strategy. His appointment is in line with statutory requirements.
27-Aug-2021	INE226A01021	Voltas Ltd.	AGM	Management	6	Reappoint Arun Kumar Adhikari (DIN: 00591057) as Independent Director for five years from 8 June 2022	For	For	Arun Kumar Adhikari, 67, is Senior Advisor at McKinsey & Company. He has served on the board of Voltas Ltd. for the past four years and will complete his first five-year term as Independent Director on 7 June 2022. His reappointment for a further term of five years is in line with statutory requirements.

27-Aug-2021	INE226A01021	Voltas Ltd.	AGM	Management	7	Ratify remuneration of Rs. 0.55 mn to Sagar & Associates as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
14-Jul-2021	INE075A01022	Wipro Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Jul-2021	INE075A01022	Wipro Ltd.	AGM	Management	2	Confirm interim dividend of Re. 1.0 per equity share (face value Rs.2) as final dividend for FY21	For	For	Total dividend aggregates to Rs. 5.5 bn. The total dividend payout ratio is 5.5% of the standalone PAT. In addition, Wipro Limited has undertaken a buyback of shares in FY21 aggregating to Rs. 95 bn, excluding taxes.
14-Jul-2021	INE075A01022	Wipro Ltd.	AGM	Management	3	Reappoint Thierry Delaporte (DIN: 08107242) as Director, liable to retire by rotation	For	For	Thierry Delaporte, 54, is the MD and CEO of the company, he has been on the board of the company since 6 July 2020. Prior to this, he was the COO and member of group executive board of Capgemini. He has attended all board meetings held during his tenure. He retires by rotation; his reappointment is in line with statutory requirements.
14-Jul-2021	INE075A01022	Wipro Ltd.	AGM	Management	4	Appoint Ms. Tulsi Naidu (DIN: 03017471) as Independent Director for five years from 1 July 2021	For	For	Ms. Tulsi Naidu, 47, is the CEO – Asia Pacific and member of the executive committee of Zurich Insurance Group and the former CEO of Zurich's UK Business. Prior to joining Zurich, she was Executive Director, UK, and Offshore at Prudential. She has 25 years of experience in financial services in Europe and Asia. She holds a post graduate diploma in management from IIM, Ahmedabad and bachelor's degree in mathematics, economics and statistics from Nizam College,

									Hyderabad. Her appointment is in line with statutory requirements.
14-Jul-2021	INE075A01022	Wipro Ltd.	AGM	Management	5	Revise remuneration of Rishad A. Premji (DIN: 02983899), till he remains Executive Chairperson or till the end of his term on 30 July 2024, whichever is earlier	For	For	Rishad A. Premji's fixed salary will be revised to Rs. 50.0 mn – Rs. 120.0 mn from the existing range of Rs. 45.0 mn – Rs. 90.0 mn, including any one-time payouts. We estimate his FY22 remuneration to be Rs. 154.7 mn, including commission, which is comparable to peers and commensurate with the size and complexity of the business. We expect the company to cap the commission payable in absolute amounts. He was appointed as Executive Chairperson for five years at the 2019 AGM: the terms of appointment state that on 1 April 2022 (or on a later extended date as determined by SEBI), he will be redesignated as Non-Executive Chairperson, in line with regulations on separation of roles of CEO and Chairperson, on a remuneration as applicable to other non-executive directors.
14-Sep-2021	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Against	We have relied upon the auditors' report, which has qualified the financial statements with respect to not accounting for the Put Option entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. The auditors

									are unable to comment if any adjustments are required to the consolidated financial statements under Ind AS 109 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).
14-Sep-2021	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. 466.8 mn.
14-Sep-2021	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	3	Declare a final dividend of Rs. 2.5 per share of face value Re 1.0 each	For	For	The total dividend outflow for FY21 is Rs. 2.4 bn. The dividend payout ratio for FY21 is 21.4%. It continues to remain below the stated pay-out ratio of 25%. Shareholders must engage with the board to understand its rationale for the low payout ratio and the circumstances under which it will follow its stated policy.
14-Sep-2021	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	5	Approve remuneration of Rs. 300,000 for Vaibhav P. Joshi & Associates as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
14-Sep-2021	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	6	Appoint Sasha Mirchandani (DIN 01179921), as Independent Director for three years from 24 December 2020	For	For	Sasha Mirchandani, 49, is the Founder and Managing Director of Kae Capital, an early seed stage fund. He has worked with a wide spectrum of tech and digital ecommerce companies which include Analytics, InMobi, Myntra, 1Mg, HealthKart and Zetwek. His appointment is in line with statutory requirements.

14-Sep-2021	INE256A01028	Zee Entertainment Enterprises Ltd.	AGM	Management	7	Appoint Vivek Mehra (DIN 00101328), as Independent Director for three years from 24 December 2020	For	For	Vivek Mehra, 65, Chartered Accountant, was Partner/ED at PWC till April 2017. He also was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His appointment is in line with the statutory requirements.
18-Sep-2021	INE758T01015	Zomato Ltd.	Postal Ballot	Management	1	Approve Article 103A of the Articles of Association (AoA)	For	Against	The proposed inclusion allows Deepinder Goyal (4.7% stake on 22 July 2021), Alipay Singapore Holdings Alipay Singapore Holding Pie Ltd (14.1%) and Info Edge (India) Limited (15.2%), the right to nominate one board member each till they get diluted by almost 50%. Deepinder Goyal's board nomination rights continue as long as he is Executive Director, independent of his shareholding. Given their already low shareholding, the board nomination rights are prejudicial to the interests of the remaining shareholders: it allows these three shareholders significant influence overboard decisions and possibly board control. None of the three shareholders proposed to get board seat nomination rights are classified as promoters of Zomato Limited.
18-Sep-2021	INE758T01015	Zomato Ltd.	Postal Ballot	Management	2	Ratify the Foodie Bay Employee Stock Option Plan 2014	For	Against	The Foodie Bay Employee Stock Option Plan 2014 comprises 279.8 mn options, of which is 260.9 mn have been granted prior to the IPO, at an exercise price of Re. 1 (face value). There is no indication of the exercise price for the remaining options, and it allows the Nomination and Remuneration Committee complete discretion in setting the exercise price. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are

									granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.
18-Sep-2021	INE758T01015	Zomato Ltd.	Postal Ballot	Management	3	Ratify the extension of the Foodie Bay Employee Stock Option Plan 2014 to employees of subsidiary companies	For	Against	The company seeks to extend the ESOP scheme to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #2.
18-Sep-2021	INE758T01015	Zomato Ltd.	Postal Ballot	Management	4	Ratify the Zomato Employee Stock Option Plan 2018	For	Against	The Zomato Employee Stock Option Plan 2018 comprised 125.1 mn options, of which is 105.9 mn have been granted prior to the IPO at an exercise price of Re. 1 (face value). There is no indication of the exercise price for the remaining options, and it allows the Nomination and Remuneration Committee complete discretion in setting the exercise price. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.
18-Sep-2021	INE758T01015	Zomato Ltd.	Postal Ballot	Management	5	Ratify the extension of the Zomato Employee Stock Option Plan 2018 to employees of subsidiary companies	For	Against	The company seeks to extend the ESOP scheme to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #4

18-Sep-2021	INE758T01015	Zomato Ltd.	Postal Ballot	Management	6	Ratify the Zomato Employee Stock Option Plan 2021	For	Against	<p>The Zomato Employee Stock Option Plan 2021 comprises 502.5 mn options, of which is 134.0 mn have been granted prior to the IPO at an exercise price of Re. 1 (face value). There is no indication of the exercise price for the remaining options, and it allows the Nomination and Remuneration Committee complete discretion in setting the exercise price. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.</p>
18-Sep-2021	INE758T01015	Zomato Ltd.	Postal Ballot	Management	7	Ratify the extension of the Zomato Employee Stock Option Plan 2021 to employees of subsidiary companies	For	Against	<p>The company seeks to extend the ESOP scheme to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #6.</p>