

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LIMITED

DETAILS OF VOTES CAST DURING THE QUARTER ENDED 31st DEC 2020

Meeting Date	ISIN	Company Name	Type Of Meeting	Proposal By	Resolution	Proposal's Description	Investee Company's Management / Shareholder Recommendation	Vote (For/ Against/ Abstain*)	Reason Supporting The Vote
24-Dec-2020	INE399L01023	Adani Gas Ltd.	Postal Ballot	Management	1	Change the company's name to Adani Total Gas Limited from Adani Gas Limited	For	For	Adani Gas Limited, engaged in the city gas distribution (CGD) business, is a joint venture between Adani Group and Total Group, France, with each group holding 37.4% stake in the company. Total Group, through Total Holdings SAS, completed acquisition of 37.4% stake in Adani Gas Limited in February 2020. The company seeks to change its name to Adani Total Gas Limited to reflect the new promoter holding structure which include both the joint venture partners. Consequently, the company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name of the company.
24-Dec-2020	INE399L01023	Adani Gas Ltd.	Postal Ballot	Management	2	Approve alteration to the Object Clause of the Memorandum of Association	For	For	The company proposes an alteration to the Object Clause of the Memorandum of Association in order to enable the company to carry on the business of retail sale of automobile fuels, sale of transportation fuels, business of Bio Gas, Bio Fuel, Bio Mass, Liquid to Compressed Natural Gas (LCNG), Hydrogen Compressed Natural Gas (HCNG), Hydrogen, Electric Vehicle (EV), establish retail network of service stations among other allied services. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.
09-Dec-2020	INE238A01034	Axis Bank Ltd.	Postal Ballot	Management	1	Reappoint Ms. Ketaki Bhagwati (DIN 07367868) as Independent Director for three years from 19 January 2021 upto 18 January 2024	For	For	Ms. Ketaki Bhagwati, 56, was appointed as Independent Director on the board of Axis Bank on 19 January 2016. She is former Chief Investment Officer in the Financial Institutions Group of International Finance Corporation. She has over twenty seven years of experience in private equity, M&A, debt & structured finance and distressed asset workouts across sectors in several regions including Asia, the Middle East & Africa. She has attended all board meetings held in FY20 and those till 28 October 2020 in FY21. Her reappointment is in line with all statutory requirements.
09-Dec-2020	INE238A01034	Axis Bank Ltd.	Postal Ballot	Management	2	Appoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for four years from 1 August 2020 upto 31 July 2024	For	For	Ms. Meena Ganesh, 57, is a PGDM holder from IIM Calcutta and has a Bachelor of Science degree in Physics from Madras University. She is MD & CEO of Healthvista India Private Ltd. and heads Portea Medical (a home healthcare company, which she co-founded in May 2013). She is also partner of the platform, Growthstory.in, where she is co-promoter of several new-age Internet/ Technology enabled start-ups. Her appointment is in line with all statutory requirements.
09-Dec-2020	INE238A01034	Axis Bank Ltd.	Postal Ballot	Management	3	Appoint Gopalaraman Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2020 upto 27 October 2024	For	For	Gopalaraman Padmanabhan, 65, is a postgraduate in Economics from Kerala University and a Master's in Business Administration from the Birmingham Business School. He is former Executive Director – Reserve Bank of India and has over 35 years of experience with the RBI in various capacities i.e. recommending and implementing policies, systems, guidelines and regulations relating to the banking, financial services and securities sector. After superannuating from the RBI, he was Chairperson of Bank of India till August 2020. His appointment is in line with all statutory requirements.
12-Dec-2020	INE323A01026	Bosch Ltd.	Postal Ballot	Management	1	Approve loans, guarantees, and provide security for loans not exceeding Rs. 15.0 bn at any time, taken by companies in which Bosch Limited's directors are interested under Section 185 of Companies Act, 2013	For	For	This is an enabling resolution and the actual amount of loan for each company will be based on the requirement of funds by the respective group companies. The interest rates on loans to fellow subsidiaries will be at arm's length price: Bosch Limited will take quotes from two banks for similar tenor loans and the rate of interest to group companies will be at or above the highest rate of interest quoted by the banks. These loans will be backed by unconditional and irrevocable corporate guarantee from Robert Bosch GmbH. We recognize that there is a cap on lending to fellow subsidiaries having a net-debt to equity of 2.5x, the duration of the loans will be up to one year, and the approval sought from shareholders under this postal ballot will be valid for a period of five years. Bosch Limited has a strong liquidity position of Rs. 61.7 bn as on 30 September 2020.
11-Dec-2020	INE484J01027	Godrej Properties Ltd.	Postal Ballot	Management	1	Approve payment of remuneration to Pirojsha Godrej (DIN: 00432983), Chairperson and Whole-Time Director, which may exceed regulatory thresholds from 1 April 2020 to 31 March 2021	For	For	Pirojsha Godrej was paid a remuneration of Rs. 128.7 mn in FY20, which was 106.4x median employee remuneration. Although the growth in his remuneration has outpaced revenues and profits in the past, we believe the proposed remuneration of Rs. 140.0 mn for FY21 is commensurate with the size and complexity of his role. Further ~60% of his remuneration is variable and linked with company performance.

11-Dec-2020	INE484J01027	Godrej Properties Ltd.	Postal Ballot	Management	2	Approve payment of remuneration to Mohit Malhotra (DIN: 07074531), MD and CEO, which may exceed regulatory thresholds from 1 April 2020 to 31 March 2021	For	For	Mohit Malhotra was paid a remuneration of Rs. 97.9 mn in FY20 (including fair value of options granted). Although the growth in his remuneration has outpaced revenues and profits in the past, we believe his proposed remuneration FY21 of Rs. 117.8 mn is commensurate with the size and complexity of his role. Further ~55% of his remuneration is variable and linked with company performance. Mohit Malhotra is a professional, whose skill carry a market value. As a good practice, the company must consider disclosing performance metrics that will determine his bonus or incentive pay. Further, the company must disclose the likely quantum of stock options he is expected to receive over his term.
11-Dec-2020	INE484J01027	Godrej Properties Ltd.	Postal Ballot	Management	3	Approve waiver of commission paid to non-executive directors for FY21, over and above the limits prescribed in Companies Act, 2013, in the event of inadequacy of profits	For	For	Commission paid to non-executive directors has been in the range of Rs. 4.6 -8.0 mn (0.1%-1.4% of standalone PBT) over the past five years. The total commission to non-executive directors is reasonable compared to the size and operations of the company. Companies must set a cap in absolute terms on the commission payable.
01-Dec-2020	INE040A01034	H D F C Bank Ltd.	Postal Ballot	Management	1	Appoint Sashidhar Jagdishan (DIN: 08614396) as Director, not liable to retire by rotation	For	For	With the retirement of Aditya Puri, former Managing Director & CEO on 26 October 2020, HDFC Bank appointed Sashidhar Jagdishan in his stead. Sashidhar Jagdishan, 55, joined HDFC Bank in 1996 as Manager, Finance. He was promoted to Business Head - Finance in 1999 as Chief Financial Officer in 2008. Prior to his appointment as MD & CEO, Sashidhar Jagdishan was the Group Head of finance, human resources, legal & secretarial, administration, infrastructure, corporate communications, corporate social responsibility and the strategic change agent of the bank. Sashidhar Jagdishan completed his graduation in science with specialization in physics and is a Chartered Accountant. He also holds a master's degree in economics of money, banking & finance from the University of Sheffield, UK. His appointment is in line with statutory requirements.
01-Dec-2020	INE040A01034	H D F C Bank Ltd.	Postal Ballot	Management	2	Appoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director for three years from 27 October 2020 and fix his remuneration	For	For	Sashidhar Jagdishan's fixed remuneration for FY21 as proposed by the bank is Rs 65.0 mn. As per RBI guidelines on remuneration, his performance pay and fair value of ESOPs can go upto three times of the fixed pay, taking maximum total remuneration to Rs 260.0 mn and ~75% of the estimated pay will be variable and linked to the bank's performance. The remuneration structure will be as per RBI guidelines on remuneration and proposed pay will be approved by the RBI. As a good practice, we expect HDFC Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). As the compensation structure includes performance based variable pay and stock options, the NRC should consider a cap on them. The NRC must also provide disclosures on performance metrics used to benchmark grant of performance based variable pay and stock options, to provide greater clarity.
19-Dec-2020	INE154A01025	I T C Ltd.	Postal Ballot	Management	1	Adoption of a new set of Articles of Association (AoA) in conformity with Companies Act 2013	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The company has carried forward certain provisions of the extant AoA into the revised AoA, the powers under which, we believe, have never been used. In this context, we support the resolution for the adoption of the new set of AoA.
29-Nov-2020	INE121J01017	Indus Towers Ltd.	Postal Ballot	Management	1	Appoint Bimal Dayal (DIN: 08927887) as Director, liable to retire by rotation from 22 October 2020	For	For	Bimal Dayal, 54, is the Managing Director & CEO of Indus Towers Limited. He has been with Indus Towers for more than 10 years and has a vast and varied experience in the telecom industry. He had been proposed to be the CEO of the merged entity by the shareholders' group of the merged entity (Bharti Airtel and Vodafone Plc). The scheme shall become effective on the date on which certified copy of the order of NCLT is filed with Registrar of Companies upon fulfilment/ waiver of other conditions precedent in the scheme.
29-Nov-2020	INE121J01017	Indus Towers Ltd.	Postal Ballot	Management	2	Appoint Bimal Dayal (DIN: 08927887) as Managing Director from 22 October 2020 up to effective date of Scheme of amalgamation and arrangement between Indus Towers Limited and Bharti Infratel Limited or 20 March 2021, whichever is earlier	For	For	Bimal Dayal's appointment is expected to facilitate smooth integration between the Bharti Infratel Limited and Indus Towers Limited. There is no disclosure on the overall remuneration that will be paid to him: Bharti Infratel will only bear expenses related to his employment. We understand from the Annual Report of Indus Towers Limited for the year ended March 2019 that his remuneration as Managing Director & CEO for FY19 was Rs. 56.3 mn. Companies must ensure adequate disclosure on the terms of remuneration proposed for executive directors and allow shareholders a chance to approve the structure. However, we understand that his position as Managing Director of Bharti Infratel Limited is transitory. Post-merger, the proposed terms of his appointment with the merged entity would be put up for shareholder approval.

29-Nov-2020	INE121J01017	Indus Towers Ltd.	Postal Ballot	Management	3	Approve special bonus of Rs. 210 mn to Akhil Gupta as Executive Chairperson	For	For	Akhil Gupta, 65 is the Executive Chairperson of Bharti Infratel and has been on the board since March 2008. The company is seeking approval for payment of a special one-time bonus of Rs. 210.0 mn to Akhil Gupta. For FY20, he was paid a remuneration of Rs. 88.9 mn, 22% being performance linked pay. We understand that, as per the Scheme of Amalgamation and Arrangement between Indus Towers Limited and Bharti Airtel approved by shareholders on 2 February 2019, the Chairperson of the merged entity will be independent. Post merger, Akhil Gupta will cease to remain on the board as Executive Chairperson. While the proposed bonus is high, we recognize that it is a one-time payout (0.6% of FY20 net profit) in recognition of his role in the company's growth since inception.
30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	3	Reappoint Sahil Vachani (DIN: 00761695) as director liable to retire by rotation	For	For	Sahil Vachani is son-in-law of promoter Anajit 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 16 boards (including unlisted companies); we expect him to take his board responsibilities seriously and devote sufficient time to Max Financial Services.
30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	4	Reappoint Deloitte Haskins and Sells, LLP as statutory auditors for five years till AGM of 2025	For	For	Deloitte Haskins and Sells, LLP, were appointed as the statutory auditors at the AGM of 2015 for a period of five years. MFSL proposes to reappoint Deloitte Haskins and Sells for another five years till the AGM of 2025. They will be paid such remuneration as may be mutually agreed between them and the company plus applicable taxes and reimbursement of out-of-pocket expenses incurred. Audit fee for both FY19 and FY20 were Rs 3.7 mn on a standalone basis, which is reasonable given the size and scale of operations. 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.
30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	5	Reappoint Ms. Naina Lal Kidwai (DIN: 00017806) as Independent Director for five years from 15 January 2021	For	For	Ms. Naina Lal Kidwai, 63, is former Group General Manager and the Country Head of HSBC India. She has been on the board of MFSL since 15 January 2016. Naina Lal Kidwai has attended 3 of 6 or 50% of the board meetings in FY20 and 16 of 19 or 84% of the board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance over the previous three years, when voting on reappointment.
30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	6	Reappoint Mohit Talwar as MD & CEO for one year from 15 January 2021 and fix his annual remuneration at a maximum of Rs. 61.1 mn	For	For	Mohit Talwar's FY20 remuneration (including fair value of ESOPs) was Rs 89.9 mn down 23% from that of FY19. MFSL proposes to reappoint him for one year to provide continuity to the restructuring initiatives that are currently underway. MFSL has disclosed that the maximum proposed cash payout (fixed + performance incentive) will be upto Rs 61.1 mn. We estimate total remuneration to be a maximum of Rs 65.3 mn (including retinals and car perquisites). There are no ESOP grants envisaged in this period. The proposed remuneration is in line with the complexities of the business and comparable with that paid to peers. The NRC must also provide disclosures on performance metrics used to benchmark commission and incentive-linked remuneration, to provide greater clarity. Based on incremental clarifications provided by the company, we understand that Mohit Talwar's remuneration structure and the overall remuneration will be decided by the NRC and Anajit Singh will only be responsible for operationally executing the NRC's decision.
30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	7	Ratify/approve and take on record valuation report of equity shares of Max Life Insurance Company Ltd. (Max Life) with regard to preferential issue of equity shares of MFSL to Mitsui Sumitomo Insurance Company Ltd. (MSI)	For	For	BSE Ltd., at the time of according its in-principle approval for the issue of 75,458,088 equity shares of Rs. 2.0 each of MFSL to Mitsui Sumitomo Insurance Company (MSI) on a preferential basis for transfer of 394,775,831 equity shares of Rs. 10.0 each of Max Life Insurance Company (Max Life) held by MSI to MFSL (a swap of shares of Max Life with equity shares of MFSL), advised MFSL to seek ratification and approval of shareholders with respect to an additional valuation report received from Ms. Neena Agarwal, a registered valuer. This is because MFSL proposes to acquire the shares of Max Life from MSI at Rs 108.02 per share which is less than the value of Rs 108.47 per share determined by the valuer. We believe the transaction is in the interest of all shareholders and the change in valuation will benefit minority shareholders.

30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	8	Approve limits for purchase of equity shares of Max Life Insurance Company Ltd. from Axis Bank Ltd., Axis Capital Ltd. and Axis Securities Ltd. and/or their affiliates, for an aggregate amount not exceeding Rs. 200.0 bn	For	For	Post part divestment of Max Life to the Axis Group, MFSL has undertaken to ensure a reverse merger of MFSL into Max Life, resulting in a listed insurance company. Axis Group also has the right to swap its shareholding in Max Life for that of MFSL. If the reverse merger is not completed within five years and Axis Group exercises its right for the swap, but MFSL fails to consummate the swap, then Axis Group can ask MFSL to purchase from them the shares it holds of Max Life. Acquisition of equity shares held by Axis Group in Max Life would exceed the limits prescribed under provisions of Section 186 of Companies Act 2013. Hence MFSL seeks shareholder approval for purchase of equity shares of Max Life from the Axis Group for an aggregate amount not exceeding Rs. 200.0 bn in the event it is required to acquire the shares of Max Life from the Axis Group. This resolution is part of a transaction that has been approved by shareholders.
30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	9	Appoint Hideaki Nomura (DIN: 05304525) as non-executive director, liable to retire by rotation, from 8 December 2020	For	For	Hideaki Nomura, 57, is General Manager – Asian Life Insurance Business Dept. - Mitsui Sumitomo Insurance Co., Ltd. Japan. He was a director on the board of Max Life Insurance Co. Ltd. from 27 June 2012 until 8 December 2020. With the direct investment of 21.87% by MSI in MFSL, he has moved from the board of Max Life to the board of MFSL. The appointment is in line with all statutory requirements.
30-Dec-2020	INE180A01020	Max Financial Services Ltd	AGM	Management	10	Appoint Mitsuru Yasuda (DIN: 08785791) as non-executive director, liable to retire by rotation, from 8 December 2020	For	For	Mitsuru Yasuda, 46, is Assistant General Manager – Asian Life Insurance Business Dept. - Mitsui Sumitomo Insurance Co., Ltd. Japan. He was a director on the board of Max Life Insurance Co. Ltd. from 27 June 2012 until 8 December 2020. With the direct investment of 21.87% by MSI in MFSL, he has moved from the board of Max Life to the board of MFSL. The appointment is in line with all statutory requirements.
09-Dec-2020	INE018I01017	Mindtree Ltd.	Postal Ballot	Management	1	Appoint Dayapatra Nevatia (DIN 03557975) as Executive Director and Chief Operating Officer for five years from 15 October 2020 and fix his remuneration	For	For	Dayapatra Nevatia, 52, has 28 years of work experience in IT services. His proposed remuneration at Rs.54.0 mn is in line with the size and scale of the business. Of his proposed remuneration, ~36% is estimated to be variable, which aligns pay with performance. Further, he is a professional, whose skill carry a market value. His remuneration structure envisages grant of shares under the Mindtree employee restricted stock plan at face value. We recognize the need for the company to provide competitive remuneration terms to attract talent. We expect the company to provide vesting criteria for the scheme and to disclose the performance metrics on which variable pay will be based.
09-Dec-2020	INE018I01017	Mindtree Ltd.	Postal Ballot	Management	2	Appoint Venugopal Lambu (DIN 08840898) as Executive Director and President – Global Markets for five years from 15 October 2020 and fix his remuneration	For	For	Venugopal Lambu, 48, has 25 years of work experience in IT services. His proposed remuneration at Rs.110.4 mn is in line with the size and scale of the business. Of his proposed remuneration, ~43% is estimated to be variable, which aligns pay with performance. Further, he is a professional, whose skill carry a market value. His remuneration structure envisages grant of shares under the Mindtree employee restricted stock plan at face value. We recognize the need for the company to provide competitive remuneration terms to attract talent. We expect the company to provide vesting criteria for the scheme and to disclose the performance metrics on which variable pay will be based.
09-Dec-2020	INE018I01017	Mindtree Ltd.	Postal Ballot	Management	3	Appoint Chandrasekaran Ramakrishnan (DIN 00580842) as Independent Director for five years from 15 July 2020	For	For	Chandrasekaran Ramakrishnan, 63, has over 34 years of experience in information technology. He retired as Executive Vice Chairperson of Cognizant, India in March 2019. He joined Cognizant as a member of the founding team. He is part of Chairman's council, NASSCOM. He has an engineering degree from National Institute of Technology (NIT), Trichy and MBA from IIM, Bangalore. He is on the Advisory Board of Thiagarajar College of Engineering, Madurai and on the post graduate program committee of NIT Trichy. His appointment as an independent director is in line with statutory requirements.
24-Dec-2020	INE239A01016	Nestle India Ltd.	Postal Ballot	Management	1	Appoint Matthias Christoph Lohner (DIN: 0008934420) as Executive Director – Technical, liable to retire by rotation, for a period of five years from 1 November 2020 and fix his remuneration	For	For	Matthias Lohner, 49, was Operations Manager, NESCAFE Dolce Gusto, GBU, prior to joining Nestle India. Matthias Lohner's remuneration structure is open ended: the caps set on allowances, performance pay and perquisites at their maximum value are high. Further, Nestle India has not disclosed the quantum of the non-tradable performance share units of Nestle S.A. that may be granted to him as a part of his pay structure. We expect companies to provide details of all aspects of the remuneration proposed. We estimate Matthias Lohner's remuneration for FY21 at ~Rs. 62.4 mn, however, maximum remuneration can go up to ~ Rs. 145.4 mn. Further, companies must also disclose the performance metrics used for calculating the performance linked incentive. Notwithstanding, his remuneration is comparable to peers and commensurate to the size and complexity of business. We expect the company to be judicious in its payouts as it has been in the past.
09-Oct-2020	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
09-Oct-2020	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	2	Reappoint Subhash Kumar (DIN: 07905656) as Director, liable to retire by rotation	For	For	Subhash Kumar, 58, is Director-Finance. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.

09-Oct-2020	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	3	Reappoint Rajesh Kakkar (DIN: 08029135) as Director, liable to retire by rotation	For	For	Rajesh Kakkar, 59, is Director-Offshore. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
09-Oct-2020	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	4	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21	For	For	For FY20, audit remuneration was Rs. 46.9 mn. The amount is commensurate with the size and complexity of the company; we expect audit remuneration in FY21 to be in same range. The Statutory Auditors of ONGC for FY21 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders.
09-Oct-2020	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	5	Appoint Rajesh Aggarwal (DIN: 03566931) as Government Nominee Director from 24 March 2020 for three years or until further orders of Government of India, whichever is earlier	For	For	Rajesh Aggarwal, 53, is an IAS officer and Additional Secretary and Financial Advisor, Ministry of Petroleum and Natural Gas and Ministry of Corporate Affairs, Government of India. He has worked as Joint Secretary, Department of Financial Services and Director, Jan Dhan Mission in Tribal Affairs and Skill Development & Entrepreneurship, and earlier as Director in Election Commission of India. He holds directorships in Bharat Petroleum Corporation Limited and Indian Strategic Reserves Limited. He was appointed as a government nominee from 24 March 2020 for three years or until further orders. His appointment meets all statutory requirements.
09-Oct-2020	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	6	Appoint Om Prakash Singh (DIN: 08704968) as Director (Technology and Field Services) from 1 April 2020	For	For	Om Prakash Singh, 55, is being appointed as Director-Technology and Field Services from 1 April 2020 till superannuation or until further orders are received from the Ministry of Petroleum and Natural Gas. With 32 years of experience at ONGC, he has deep industry understanding and management experience across the technical and commercial aspects. 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.
09-Oct-2020	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	7	Appoint Anurag Sharma (DIN: 08050719) as Director (Onshore) from 1 June 2020	For	For	Anurag Sharma, 57, is a mechanical engineer from NIT Allahabad and holds an MBA from FMS, Delhi. He has been associated with ONGC for 36 years. He has held various positions in the company such as asset manager of Cauvery Assets and was part of the business development and project management team for ONGC Videsh (overseas arm of ONGC). He was appointed as Director-Onshore from 1 June 2020. 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.
09-Oct-2020	INE213A01029	Oil & Natural Gas Corpn. Ltd.	AGM	Management	8	Ratify remuneration of Rs. 3.0 mn as remuneration to six cost auditors for FY21	For	For	The company has appointed M. Krishnaswamy & Associates, Musib & Co., Chandra Wadhwa & Co., Bandopadhyaya Bhaumik & Co., N. D. Birla & Co. and Joshi Apte & Associates as cost auditors for FY21. Each cost auditor will be paid Rs.0.5 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
08-Oct-2020	INE647A01010	S R F Ltd.	Postal Ballot	Management	1	Approve issuance of securities for an amount not exceeding Rs. 7.50 bn by way of QIP	For	For	To raise Rs. 7.5 bn at current market price of Rs. 4315.7 per share, the company will need to issue ~1.7 mn equity shares. This will result in equity dilution of ~2.9% of the post-issue share capital of the company. SRF has been expanding capacities over the past few years and has recently announced a Rs.3.15 capital expenditure to expand its chloromethanes plant, which is currently operating at 100% capacity. Its Rs.4.24 bn project for the development of an integrated facility for development of PTFE has been delayed by a year due to the global impact of COVID-19. Given these projects, and the current environment, the board has decided to raise Rs. 7.5 bn in equity and Rs. 2.5 bn in non-convertible debentures. We support this resolution since the company will need to shore up its capital for capital expenditure and to create a buffer against unforeseen shocks of the pandemic.
18-Nov-2020	INE467B01029	Tata Consultancy Services Ltd.	Postal Ballot	Management	1	Buyback of upto 53.3 mn equity shares at Rs. 3,000 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 160.0 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Promoters currently hold 2.70 bn equity shares (72.05% of total equity).The proposed buyback of 43.3 mn will result in a 1.42% reduction in the equity share capital. This will result in Rs. 160.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020.The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios.

16-Nov-2020	INE075A01022	Wipro Ltd.	Postal Ballot	Management	1	Buyback of upto 237.5 mn equity shares at Rs. 400 per share (face value Rs. 2.0) through a tender offer, aggregate consideration not to exceed Rs. 95 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Promoters currently hold 4.22 bn equity shares (74.02% of total equity).The proposed buyback of 237.5 mn will result in a 4.16% reduction in the equity share capital. This will result in Rs. 95 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020.The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios.
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