

**IndiaFirst Life Insurance Company Limited**

**Details of Votes cast during the quarter ended : 30 Sep, of the Financial year 2020-2021**

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	To declare final dividend of Rs.2.5 per equity share (face value Re.1)	For	For	The company has proposed a final dividend of Rs. 2. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2020. The total dividend outflow including dividend tax for 2020 is Rs. 0. 5 bn. The dividend payout ratio for 2020 is 28%.
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	Reappoint R. Mukundan (DIN: 00778253) as Director	For	For	R. Mukundan is the Managing Director and CEO of Tata Chemicals Limited, the holding company and non-executive non-independent director on the board of Rallis. He retires by rotation. His reappointment is in line with regulations.
03-Jul-2020	RALLIS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 500,000 payable to D. C. Dave & Co, as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Approve final dividend of Rs. 2.7 per share of face value Re.1.0 each for FY20	For	For	The dividend for FY20 has increased to Rs. 2. 7 for FY20, compared to Rs. 2. 5 in FY19. The total dividend outflow for FY20 is Rs. 3. 4 bn and the dividend payout ratio is 65. 4%.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director	For	For	Harish Bhat, 58, represents Tata Sons Limited on the board. He is also the Chairperson of Tata Coffee Ltd. And has served on the board for the past six years. His reappointment is in line with all statutory requirements.
06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Ratify remuneration of Rs. 0.4 mn payable to M/s Shome & Banerjee, as cost auditors for FY21	For	For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.

06-Jul-2020	TATA CONSUMER PRODUCTS LTD.	AGM	Management	Appoint Sunil D'Souza as Managing Director and Chief Executive Officer for a term of five years w.e.f. 4 April 2020 and fix his remuneration	For	For	Sunil D' Souza, 53, joins TCPL from Whirlpool of India Ltd. , where he served as the Managing Director. He has over 25 years of experience working in various leadership positions in the consumer products and consumer durables sectors. He was paid a remuneration of Rs. 50. 3 mn (excluding perquisite value of exercised stock options) in FY19 at Whirlpool of India and we estimate FY21 remuneration for Sunil D'Souza at Rs. 75. 0 mn (excluding Rs. 15. 0 bn to be paid as joining bonus). His proposed remuneration is reasonable, in line with peers and commensurate with the overall performance of the company. Further, Sunil D' Souza is a professional, whose skill carry a market value. The disclosures in the resolution by TCPL are superior to the disclosures made in similar resolutions by other companies.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Confirm interim dividend of Rs. 110.0 per share (face value Rs. 10.0)	For	For	The company paid an interim dividend in February 2020 – which includes Rs 70. 0 per share as normal dividend and Rs 40. 0 per share as additional dividend. The company paid total dividend of Rs 60. 0 per share in FY19. The company will not be paying any final dividend for the year. Total dividend for FY20 amounts to Rs 4. 8 bn (including dividend distribution tax). The dividend payout ratio is 30. 6%.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Reappoint Prashant Bangur (DIN: 00403621), as Director	For	For	Prashant Bangur, 39, is part of the promoter family and joint managing director of Shree Cement. He retires by rotation and his reappointment is in line with statutory requirements.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 500,000 payable to K G Goyal & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Appoint Ms. Uma Ghurka (DIN: 00351117), as Independent Director for five years from 11 November 2019	For	For	Ms. Uma Ghurka, 66, is a Bachelor of Technology (electrical engineering) from IIT, Chennai. She is a technocrat and an entrepreneur. She is founder of the Thermopads group, which is engaged in the area of flexible heating systems (thermal heating pads). Her appointment as independent director is in line with statutory requirements.

06-Jul-2020	SHREE CEMENT LTD.	AGM	Management	Reappoint Sanjiv Krishnaji Shelgikar (DIN: 00094311), as Independent Director for five years from 5 August 2020	For	For	Sanjiv Krishnaji Shelgikar, 65, is a Chartered Accountant. He has worked with finance department of the Videocon group handling all local IPO's, international mobilization of debt and equity, global and local merger and acquisition, domestic and international structured financial products for the group's finances. He has been on the board of Shree Cements for 5 years since August 2015. His reappointment as independent director is in line with statutory requirements.
06-Jul-2020	A C C LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Nothing objectionable.
06-Jul-2020	A C C LTD.	AGM	Management	Confirm the payment of interim dividend of Rs. 14 per equity share (face value Rs 10) for 2019	For	For	The company had proposed a final of Rs. 14. 0 per equity share for the year ended 2019 which was subject to shareholder approval at the AGM. However, due to the spread of the Covid-19 pandemic and nation level lockdown imposed by the Government; the AGM could not be conducted. The distribution of dividends was thus delayed. Given the large number of retail shareholders, the board in its meeting of 12 May 2020, recalled the payment of final dividend and paid the same amount as interim dividend on 28 May 2020 instead. The total dividend outflow including dividend tax for 2019 is Rs. 3. 2 bn. The dividend payout ratio for the year is ~23. 3% of standalone PAT.
06-Jul-2020	A C C LTD.	AGM	Management	Reappoint Martin Kriegner (DIN:002449088) as Non-Executive Non-Independent Director	For	For	Martin Kriegner is an Austrian national and has been a member of the Executive Committee of LafargeHolcim since August 2016 and is Region Head of Asia Pacific. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
06-Jul-2020	A C C LTD.	AGM	Management	Reappoint Vijay Kumar Sharma (DIN:02449088) as Non-Executive Non-Independent Director	For	For	Vijay Kumar Sharma was Chairperson, Life Insurance Corporation of India (LIC) till 1 January 2019. He continues to represent the interests of LIC on the board: LIC held 5. 7% equity in ACC on 31 December 2019. Vijay Kumar Sharma is liable to retire by rotation and his reappointment is in line with statutory requirements.
06-Jul-2020	A C C LTD.	AGM	Management	Reappoint Neeraj Akhoury (DIN: 07419090) as Non-Executive Director liable to retire by rotation from 21 February 2020	For	For	Neeraj Akhoury is the former CEO and MD of ACC Limited. He will be liable to retire by rotation and his reappointment as non-executive director is in line with statutory requirements.

06-Jul-2020	A C C LTD.	AGM	Management	Appoint Sridhar Balakrishnan (DIN: 08699523) as Executive Director from 20 February 2020, not liable to retire by rotation	For	For	Sridhar Balakrishnan was appointed as the MD and CEO of ACC Limited from 20 February 2020. His appointment as executive director is in line with statutory requirements. We do not support director appointments that are not liable to retire by rotation because it creates board permanency; however, because Sridhar Balakrishnan is being appointed for a fixed term (resolution #7), there will be an opportunity to vote on his reappointment.
06-Jul-2020	A C C LTD.	AGM	Management	Appoint Sridhar Balakrishnan (DIN: 08699523) as Managing Director and CEO for a term of five years from 21 February 2020 and fix his remuneration	For	For	Sridhar Balakrishnan, 50, has been with ACC since July 2018 and was Chief Commercial Officer before being appointed MD and CEO. The disclosures on his proposed remuneration are open-ended. He is eligible to be paid through the long-term incentive plan of LafargeHolcim Limited (LH), the holding company: the amount has not been capped / disclosed. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. We estimate the total remuneration for Sridhar Balakrishnan at Rs. 78.9 mn (0.4% of 2019 PBT), which is in line with peers and commensurate with the size and complexity of his responsibilities. We do not support director appointments that are not liable to retire by rotation because it creates board permanency; however, because Sridhar Balakrishnan is being appointed for a fixed term, there will be an opportunity to vote on his reappointment.
06-Jul-2020	A C C LTD.	AGM	Management	Ratify Messrs D C Dave & Co as cost auditors for 2020 and fix their remuneration	For	For	The total proposed remuneration for cost auditors in 2020 at Rs. 0.8 mn is reasonable compared to the size and scale of operations.
06-Jul-2020	A C C LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors of upto 1% of profits for a period of five years from 2020	For	For	The company had obtained shareholders' approval in March 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. The company paid a total of Rs. 16.3 mn (0.08% of PBT) as commission to its non-executive directors in 2019, and between 0.08% and 0.13% over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable.

07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs. 35 per share (face Value Rs. 1.0 each)	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates to Rs. 8. 4 bn. The dividend payout ratio for FY20 was 60%.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Nusli N. Wadia (DIN: 00015731) as Director liable to retire by rotation	For	For	Nusli N. Wadia, 76, is part of the promoter group and a non-executive director. He was appointed on the Prime Ministers Council on Trade and Industry between 1998 – 2004 and has held several other distinguished positions. He attended 100% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Jul-2020	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Walker Chandiok & Co as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	Britannia is rotating its auditors. The board proposes to appoint Walker Chandiok and Co (part of the Grant Thornton India network) as statutory auditors for a period of five years. Their appointment is in line with the statutory requirements. Even so, there is no disclosure on the proposed audit fees, which is a mandatory requirement under SEBI LODR.
07-Jul-2020	SANOFI INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Nothing objectionable.
07-Jul-2020	SANOFI INDIA LTD.	AGM	Management	Approve final dividend of Rs. 106 per share and a special one-time dividend of Rs. 243 per share	For	For	The total dividend for 2019 is Rs. 349, while Sanofi India paid a total dividend of Rs. 84 in 2018. The total dividend outflow for 2019 is Rs. 8. 0 bn. The dividend payout ratio for 2019 is 194. 1% (61. 3% in 2018).
07-Jul-2020	SANOFI INDIA LTD.	AGM	Management	Reappoint Rajaram Narayanan (DIN: 02977405) as Director	For	For	Rajaram Narayanan, 51, had joined the Sanofi group in 2014 as Country Head and General Manager. He is the Managing Director and has served on the board since 21 October 2015 and as the managing director since 1 January 2018. His reappointment is in line with all statutory requirements.
07-Jul-2020	SANOFI INDIA LTD.	AGM	Management	Appoint Cherian Mathew (DIN: 08522813) as a Director	For	For	Cherian Mathew, 55, is a chemical engineer from IIT Kharagpur and is the Head of Manufacturing Operations at Sanofi India. His appointment as director is in line with all statutory requirements.

07-Jul-2020	SANOFI INDIA LTD.	AGM	Management	Appoint Cherian Mathew (DIN: 08522813) as Executive Director for a period of five years from 29 July 2019 and fix his remuneration	For	For	Cherian Mathew has been associated with the Sanofi group for the last 26 years and has held various positions. We estimate his FY21 remuneration at Rs. 28.8 mn, which is commensurate with the overall performance of the company and in line with peers. Further, Cherian Mathew is a professional, whose skill carry a market value. The company has not disclosed the quantum of shares he is eligible to be paid from Sanofi S. A. , France. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed.
07-Jul-2020	SANOFI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 390,000 payable to Kirit Mehta & Co., as cost auditor for 2020	For	For	The total remuneration proposed to be paid to the cost auditors for 2020 is reasonable compared to the size and scale of the company's operations.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.11.0 per share	For	For	The total dividend amounts to Rs. 2.8 bn. The dividend pay-out for the year is 41.8%.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Reappoint R Mukundan (DIN: 00778253) as Director	For	For	R Mukundan is the Managing Director, Tata Chemicals Limited. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Appoint Dr. C V Natraj (DIN: 07132764) as an Independent Director for a period of five years from 8 August 2019 to 7 August 2024	For	For	Dr. C V Natraj is the Technical Advisor to the Indian Institute of Science. Prior to this, he led the Corporate Research function for Unilever as Senior Vice President. His appointment is in line with the statutory requirements.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Appoint K B S Anand (DIN: 03518282) as an Independent Director for a period of five years from 15 October 2019 to 14 October 2024	For	For	K B S Anand retired as MD & CEO of Asian Paints Ltd on 31 March 2020. His appointment is in line with the statutory requirements.
07-Jul-2020	TATA CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs. 750,000 payable 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.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Nothing objectionable.

10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Confirm payment of interim dividend of Rs. 1.5 per equity share (face value Rs 2) for 2019	For	For	The company had proposed a final dividend of Rs. 1.5 per equity share for the year ended 2019 which was subject to shareholder approval at the AGM. However, due to the spread of the Covid-19 pandemic and nation level lockdown imposed by the Government; the AGM could not be conducted. The distribution of dividends was thus delayed. Given the large number of retail shareholders, the board in its meeting of 12 May 2020, recalled the payment of final dividend and paid the same amount as interim dividend on 28 May 2020 instead. Total dividend outflow for 2019 is Rs. 2.97 bn, which is lower than previous year on account of no dividend distribution tax to be paid by the company. The dividend payout ratio for the year is ~19.0%.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Director liable to retire by rotation	For	For	Jan Jenisch (DIN: 07957196) is a German national and has been the CEO of LafargeHolcim Limited, the ultimate holding company of Ambuja Cements Limited, since 2017. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements. He has attended 80% of board meetings in 2019.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Martin Kriegner (DIN: 00077715) as Non-Executive Director liable to retire by rotation	For	For	Martin Kriegner (DIN:00077715) is an Austrian national and has been a member of the Executive Committee of LafargeHolcim since August 2016 and is Region Head of Asia Pacific. LafargeHolcim is the ultimate holding company of Ambuja Cements Limited. He is also globally in charge for Cement Manufacturing, Logistics, Commercial and Geocycle. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent director is in line with statutory requirements. He has attended 100% of board meetings in 2019.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Director liable to retire by rotation	For	For	Christof Hassig (DIN: 01680305) is a professional banker and is currently Head-Corporate Strategy and Mergers and Acquisitions of LafargeHolcim Limited and his appointment as Non-Executive Non-Independent director is in line with statutory requirements. He has attended 80% of board meetings in 2019.

10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profits for five years from 1 January 2020	For	For	The company had obtained shareholders' approval in April 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. The company paid a total of Rs. 37.5 mn (0.19% of standalone PBT) as commission to its non-executive directors in 2019, and between 0.20% and 0.21% over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Neeraj Akhoury (DIN: 07419090) as Executive Director not liable to retire by rotation	For	For	Neeraj Akhoury, 52, was appointed as Additional Director of Ambuja Cements Limited on 21 February 2020. His appointment as executive director is in line with statutory requirements. We do not support director appointments that are not liable to retire by rotation because it creates board permanency; however, because Neeraj Akhoury is being appointed for a fixed term (resolution #8), there will be an opportunity to vote on his reappointment.
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Neeraj Akhoury (DIN: 07419090) as the Managing Director and CEO for five years from 21 February 2020 and fix his remuneration	For	For	Neeraj Akhoury was appointed MD & CEO on 21 February 2020, replacing Bimlendra Jha. We estimate his 2020 remuneration at Rs. 123.8 mn (0.6% of 2019 PBT) excluding long-term incentives from LafargeHolcim Limited, the ultimate holding company. There are no disclosures on the long-term incentive he is eligible to be paid. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. Notwithstanding, the proposed remuneration for Neeraj Akhoury is in line with peers and commensurate with the overall performance of the company. He is eligible for performance-linked remuneration from ACC Limited, a subsidiary company. While we do not encourage executives receiving remuneration from multiple sources, there are strong linkages between the companies and the overall quantum of remuneration from ACC Limited is relatively low (Rs. 9.1 mn in 2020).
10-Jul-2020	AMBUJA CEMENTS LTD.	AGM	Management	Ratify P.M. Nanabhoy & Co. as cost auditors for 2020 and fix their remuneration at Rs. 1.0 mn	For	For	The total proposed remuneration for cost auditors in 2020 at Rs. 1.0 mn is reasonable compared to the size and scale of operations.



11-Jul-2020	D C B BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Results have been analysed and discussed internally.
11-Jul-2020	D C B BANK LTD.	AGM	Management	To reappoint Jamal Pradhan (DIN-00308504), as Director liable to retire by rotation	For	For	Jamal Pradhan,52, has been a non – executive director of the bank since January 2013. He is promoter director of Pradhan Mercantile Pvt. Ltd. And director of Platinum Jubilee Investments. He retires by rotation and his reappointment as non-executive non-independent director is in line with statutory requirements.
11-Jul-2020	D C B BANK LTD.	AGM	Management	To appoint S R Batliboi & Associates LLP as statutory auditors for four years till AGM of 2024 and fix their remuneration at Rs 9.2 mn	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM held in June 2016 and have completed a continuous term of four years as the bank's statutory auditors, the maximum permissible under the provisions of the Banking Regulation Act, 1949. The bank proposes to appoint S R Batliboi & Associates LLP as statutory auditors for four years till AGM of 2024 and fix their remuneration at Rs 9. 2 mn. The appointment is in line with our Voting Policy on Auditor Rotation and complies with the requirements of section 139 of the Companies Act 2013 and the Banking Regulation Act 1949.
11-Jul-2020	D C B BANK LTD.	AGM	Management	To reappoint Ms. Rupa Devi Singh (DIN - 02191943) as Independent Director for three years from 22 January 2020	For	For	Ms. Rupa Devi Singh, 63, is former MD & CEO, Power Exchange India. She has been an Independent director of the bank since January 2015. Her reappointment as Independent director is in line with statutory requirements.
11-Jul-2020	D C B BANK LTD.	AGM	Management	To appoint Aryn Jassani (DIN - 02945319) as Independent Director for five years from 25 January 2020	For	For	Aryn Jassani, 52, is former partner SRBC & Co. LLP (till Dec 2019) and Walker Chandhiok & Co. (till May 2015). SRBC &Co LLP is part of the E&Y audit network, of which S R Batliboi & Associates, the audit firm proposed to be appointed, also belongs. Even so, Aryn Jassani's appointment is in line with statutory regulations.
11-Jul-2020	D C B BANK LTD.	AGM	Management	To appoint Shabbir Merchant (DIN-07438419) as Independent Director for five years from 25 January 2020	For	For	Shabbir Merchant, 52, is founder - Vallead Consulting, - a boutique consulting firm (specializing in strategic talent management, leadership development, organization transformation and top team synergy). His appointment as Independent director is in line with statutory requirements.
11-Jul-2020	D C B BANK LTD.	AGM	Management	To appoint Somasundaram PR (DIN - 00356363) as Independent Director for five years from 25 January 2020	For	For	Somasundaram PR, 60, has 30 years' experience across various Unilever Group companies and Tata Consultancy Services. Currently he is the Managing Director of World Gold Council in India. His appointment as Independent director is in line with statutory requirements.

11-Jul-2020	D C B BANK LTD.	AGM	Management	To appoint Rafiq Somani (DIN-01351871) as Independent Director for five years from 9 March 2020	For	For	Rafiq Somani, 54, has 30 years of experience in the IT field and is Area Vice President at ANSYS Inc. (a public company based in Pennsylvania - develops and markets multi-physics engineering simulation software for product design, testing and operation with annual revenues of USD 1. 5 bn in 2019) His appointment as Independent director is in line with statutory requirements.
11-Jul-2020	D C B BANK LTD.	AGM	Management	To increase borrowing powers up to Rs 55.0 bn or the aggregate of the paid-up capital and free reserves, whichever is higher	For	For	DCB Bank needs long-term funds for business growth. The bank's total capital adequacy ratio on 31 March 2020 was 17. 75% with a Tier-1 capital adequacy ratio of 13. 9%. The bank's long-term debt is rated CRISIL AA-/Stable and CRISIL A1+ and ICRA A+(hyb)/Stable and ICRA/A1+, which denotes adequate credit protection metrics. Since DCB 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 maintained at regulated levels at all times.
11-Jul-2020	D C B BANK LTD.	AGM	Management	To approve raising of funds by issue of bonds/ debentures/ securities on Private Placement basis up to Rs 5.0 bn	For	For	These long-term bonds / NCDs will be within the bank's overall borrowing limits.
11-Jul-2020	D C B BANK LTD.	AGM	Management	To issue equity shares to qualified institutional buyers through qualified institutions placement upto Rs 5.0 bn	For	For	The capital raised will be used to support 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. At current market prices, the bank will need to issue ~60. 4 mn shares to raise Rs 5. 0 bn. The entire issue will lead to a 18. 6% dilution on expanded capital base for existing shareholders. Assuming maintenance of conservative ratio of 11. 5% capital adequacy on incremental assets, the proceeds of the issue of equity shares would enable the bank to add approximately Rs 43. 5 bn of risk weighted assets.
13-Jul-2020	WIPRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.

13-Jul-2020	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re. 1.0 per share (face value of Rs. 2.0 per equity share) as final dividend	For	For	Wipro Ltd (Wipro) has paid interim dividend of Re. 1.0 per share (face value of Rs. 2.0 per equity share) on 27 January 2020 as final dividend for FY20. The total dividend paid aggregates to Rs. 6.9 bn. The dividend payout ratio is 7.9% of the standalone PAT. Wipro has returned money to shareholders through buybacks in FY17, FY18 and FY20.
13-Jul-2020	WIPRO LTD.	AGM	Management	Reappoint Azim H. Premji (DIN: 00234280) as Director liable to retire by rotation	For	For	Azim H. Premji is the founder of Wipro. He retired as Chairperson and MD of Wipro from 30 July 2019. He has attended 100% of all meetings held in FY20. His reappointment meets all statutory requirements.
13-Jul-2020	WIPRO LTD.	AGM	Management	Appoint Thierry Delaporte (DIN: 08107242) as Chief Executive Officer and Managing Director for five years from 6 July 2020 and fix his remuneration	For	For	Thierry Delaporte comes from Capgemini where he was COO and a member of its Group Executive Board. He has track record of building highly successful businesses, driving change, leading cross-cultural teams as well as conceptualising and integrating mergers and acquisitions. Wipro, at its current stage of business, needs a changemaker. Thierry Delaporte's proposed remuneration is estimated at Rs. 445.1mn for FY21. Of his total pay across the appointment tenure, ~50% is variable and linked to achieving the performance targets set by the board. We encourage Wipro to disclose the performance metrics on which variable pay / stock units will be based. Although the proposed remuneration is higher than peers, we support the resolution as a large proportion of it is linked to performance.
13-Jul-2020	WIPRO LTD.	AGM	Management	Appoint Deepak M. Satwalekar (DIN: 00009627) as an Independent Director for five years from 1 July 2020 and approve his continuation on the board	For	For	Deepak M. Satwalekar, 71, has a wide management experience across finance and banking. He is Chairperson, board of governors of the Indian Institute of Management, Indore. He was the MD of HDFC Ltd till 2000. He was then the MD and CEO of HDFC Standard Life Insurance Company Ltd till 2008. Further, the board seeks approval for his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. He will attain 75 years of age on 14 November 2023. His appointment as an Independent Director meets all statutory requirements.
14-Jul-2020	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	The Financial results have been analysed and discussed internally.

14-Jul-2020	STATE BANK OF INDIA	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of GOI does not fall below 52%	For	For	If GOI were to maintain its voting rights at 52%, SBI will be able to raise only about Rs. 179.3 bn at current market prices, which will result in a dilution of 9.8% for existing shareholders. On 31 March 2020, the bank's overall capital adequacy ratio stood at 13.06% with CET-I Capital at 9.77%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs. 6.5 per fully paid-up equity share (face value Rs. 10.0) and pro-rata dividend of Rs. 1.625 per partly paid-up equity shares issued as part of rights issue	For	For	The total dividend outflow for FY20 is Rs. 41.9 bn. The dividend payout ratio is 13.6%.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani (DIN: 00001623) as Director	For	For	Hital Meswani, 51, is the Whole-time Director, Reliance Industries Limited. His overall responsibilities span the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and execution of capital projects. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P. M. S. Prasad (DIN: 00012144) as Director	For	For	P. M. S. Prasad, 68, is the Whole-time Director, Reliance Industries Limited. He has worked with the company for about 38 years, holding various senior positions in fibres, petrochemicals, refining and marketing and exploration and production businesses of RIL. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani as Whole-time Director for five years from 4 August 2020 and fix his remuneration	For	For	Hital Meswani, 51, is Whole-time Director and has worked primarily in the petrochemicals division. He joined RIL in 1990 and was promoted to the board as an Executive Director in 1995. His past remuneration has been in line with company performance. His estimated remuneration of Rs. 243.0 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. Although the quantum of stock options expected to be granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options). We recognize that Hital Meswani will take a 50% reduction in pay in FY21.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019	For	For	K. V. Chowdary, 65, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He attended 100% of the meetings in FY20. The company must disclose why it chose to appoint him as non-executive director, and not as an Independent Director. His appointment is in line with statutory requirements.
15-Jul-2020	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed internally.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Reappoint Shyam Srinivasan (DIN: 02274773) as director liable to retire by rotation	For	For	Shyam Srinivasan is MD & CEO of the bank. He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	To appoint Varma & Varma (for four years) and Borkar & Muzumdar (for three years) as joint central statutory auditors at an annual remuneration of Rs. 13.0 mn	For	For	The appointment of Varma & Varma (for four years) and Borkar & Muzumdar (for three years) as joint central statutory auditors is in line with statutory requirements. However, Federal Bank needs to separate the two auditor reappointments so that shareholders can vote on them separately. The annual audit fee of Rs 13.0 mn is commensurate with the size and scale of operations of the bank.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY21 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has 1,263 branches therefore the bank needs to appoint branch auditors. The resolution enables the board to appoint branch auditors in consultation with their joint central auditors.

16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Reappoint Shyam Srinivasan (DIN: 02274773) as MD & CEO for one year till 22 September 2020 and to fix his remuneration	For	For	Shyam Srinivasan's remuneration of Rs 24. 2 mn for FY20 includes a variable pay of Rs 4. 0 mn for FY19 approved by the Reserve Bank of India. He has relinquished ESOPs received in FY18 and FY19 back to the ESOP pool and did not get any ESOPs in FY20. His proposed remuneration as per our estimates is Rs 28. 9 mn, without any fair value of ESOPs, but including variable pay. The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Take on record RBI approval for appointment of Grace Koshie (DIN: 06765216) as part-time chairperson and approve her remuneration from 7 November 2019 till 21 November 2021	For	For	Grace Koshie, 68, is former Secretary, Central Board of RBI. She has been Independent Director of the bank since 23 November 2013. Former chairperson Dilip Sadarangani stepped off the board on completing 70 years of age and RBI has approved the appointment of Grace Koshie as part-time chairperson. She will be paid a remuneration of Rs 1. 8 mn per annum, which is in line with industry peers.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Appoint Ms. Grace Koshie (DIN: 06765216) as Non-Executive Non-Independent Director, liable to retire by rotation from 17 July 2020 till 21 November 2021	For	For	Grace Koshie, was appointed as Independent Director on 23 November 2013. RBI has approved her appointment as part-time chairperson of the bank. Federal Bank now proposes to appoint her as non-executive non-independent director, liable to retire by rotation till 21 November 2021, taking her total tenure on the board to 8 years. Her appointment is in line with statutory requirements.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Appoint Sudarshan Sen (DIN: 03570051) as Independent Director for five years from 11 February 2020	For	For	Sudarshan Sen, 61, is former Executive Director, RBI. His appointment as Independent Director is in line with statutory requirements.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 28 January 2020 till 31 March 2021 and fix his remuneration	For	For	Ashutosh Khajuria's remuneration of Rs 21. 1 mn for FY20 includes a variable pay of Rs 2. 2 mn for FY19 and also fair value of stock options granted, as approved by the Reserve Bank of India. His proposed remuneration as per our estimates is Rs 25. 4 mn including variable pay and fair value of ESOPs. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.

16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Appoint Ms. Shalini Warriar, Chief Operating Officer (DIN: 08257526) as Executive Director for three years from 15 January 2020 and fix her remuneration	For	For	Shalini Warriar's remuneration of Rs 24.9 mn for FY20 includes a variable pay of Rs 1.6 mn for FY19 and also fair value of stock options granted, as approved by the Reserve Bank of India. Her proposed remuneration as per our estimates is Rs 28.1 mn including variable pay and fair value of ESOPs. The remuneration proposed for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Approve raising of funds through issuance of bonds upto Rs 80.0 bn	For	For	These debt instruments issued will be within the bank's overall borrowing limits of Rs. 120 bn. Federal Bank's certificate of deposits / short term deposits are rated. This denotes a high degree of safety regarding timely servicing of financial obligations. In FY20, the bank raised Rs 3.0 bn by way of bonds.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Approve increase in the authorized share capital and consequent amendment to the Memorandum of Association	For	For	The authorized share capital of the bank, Rs. 5.0 bn consisting of 2.5 bn equity shares of Rs. 2 each and the paid-up equity share capital Rs. 3.99 bn. To facilitate raising of capital as proposed in Resolution # 13, the bank proposes to increase the authorized share capital to Rs. 8.0 bn comprising 4.0 bn equity shares of face value of Rs. 2 each. The alteration in the Memorandum of Association is a consequential change to reflect the proposed increase in the authorized share capital.
16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Approve issuance of securities upto Rs 40.0 bn	For	For	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40.0 bn. At current market prices, Federal Bank will have to issue ~ 751.9 mn shares to raise the entire amount of Rs 40.0 bn. There will be an approximate dilution of 27.7% on the expanded capital base. While the dilution is high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.

16-Jul-2020	FEDERAL BANK LTD.	AGM	Management	Approve alteration of object clauses of Memorandum of Association	For	For	Federal Bank seeks shareholder approval to alter its objects clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc. , as well as to make investments in insurance companies and to undertake operations in derivatives markets. Under the existing MoA, the bank was permitted to engage in such activities permissible for a banking company to undertake. However, the amendments seek to explicitly mention these activities and thus increase transparency.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	The financial Results have been analysed and discussed internally.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	The financial Results have been analysed and discussed internally.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To confirm the special interim dividend of Rs. 5.0 per equity share (face value Rs. 2)	For	For	The bank paid a special interim dividend of Rs 2. 5 per share of face value Rs 1. 0 (the stock was split from face value of Rs 2 per share to Rs 1 per share in September 2019) on 20 July 2019 to commemorate 25 years of operations. The total dividend outflow including dividend tax was Rs. 16. 5 bn and the dividend payout ratio is 6. 3%. The bank did not declare final dividend for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648), as Director liable to retire by rotation	For	For	Kaizad Bharucha, 55, is executive director of the bank since June 2014. He retires by rotation and his reappointment is in line with statutory requirements.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To approve the remuneration payable to MSKA & Associates as statutory auditors for FY21	For	For	HDFC Bank seeks shareholder approval for auditor remuneration of Rs 26. 5 mn for audit of the bank's accounts, branches, internal financial controls and any additional certification required by the RBI for FY21. The auditors be paid additional fees of Rs. 2. 5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC, the holding company, under Ind AS. The proposed remuneration is in line with the size and scale of operations of the bank.



18-Jul-2020	H D F C BANK LTD.	AGM	Management	Ratify remuneration paid to MSKA & Associates as statutory auditors for FY20	For	For	The bank seeks ratification for an added fee of Rs 6. 0 mn for additional certification as required by the RBI in December 2019. The audit fees are reasonable given the size and scale of operations of the bank.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Reappoint Malay Patel (DIN 06876386) as Independent Director for three years from 31 March 2020	For	For	Malay Patel, 43, is director on the board of Eewa Engineering Co. Pvt. Ltd. , a company in the plastics / packaging industry. He has been on the board of HDFC Bank as Independent Director since 31 March 2015. His reappointment is in line with statutory requirements.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648) as Executive Director for three years from 13 June 2020 and fix his remuneration	For	For	Kaizad Bharucha was paid a remuneration of Rs 132. 1 mn in FY20, including a variable pay and fair value of ESOPs granted in the year, up 15% from Rs 115. 2 mn paid in FY19. As per our calculations, and assuming an annual growth of 20%, his proposed remuneration ( ) is estimated at Rs 158. 5 mn for FY21: HDFC Bank has not provided any guidance as regards the proposed remuneration, which is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose the components of proposed remuneration, both fixed and variable and flag the resolution for transparency. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	Appoint Ms Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Renu Karnad, 67, is MD, Housing Development Finance Corporation Ltd. (HDFC). She was on the board of the bank for seven years from January 2011 till January 2018. She is now being appointed as nominee of the promoter company, HDFC. Her appointment is in line with statutory requirements.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY21	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.

18-Jul-2020	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY21	For	For	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY21, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY20, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 20.0 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
18-Jul-2020	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
21-Jul-2020	POLYCAB INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
21-Jul-2020	POLYCAB INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 7 per share (face Value Rs. 10.0 each)	For	For	The company paid an interim dividend of Rs. 7.0 per equity share of face value Rs. 10.0 on 18 March 2020 for FY20. The total dividend outflow including dividend tax for FY20 is Rs. 1.25 bn. The dividend payout ratio is 16.8%.
21-Jul-2020	POLYCAB INDIA LTD.	AGM	Management	Reappoint Ajay Jaisinghani (DIN: 00276588) as Director liable to retire by rotation	For	For	Ajay Jaisinghani is part of the promoter family and has been on the board of Polycab India for 14 years. He has worked in areas of administration & management, sales & marketing, governance, operations and other support services. Ajay Jaisinghani has attended 80% (4 of 5 meetings) in FY20. We recommend directors attend all board meetings in the financial year. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
21-Jul-2020	POLYCAB INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 3,30,000 payable to N. Ritesh & Associates as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size of company operations.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Financial Result have been analysed and discussed internally.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Confirm interim dividend of Rs. 10.0 per share (face value Rs. 2.0) as final dividend	For	For	The total dividend per share increased to Rs. 10.0 per share in FY20 from Rs. 6.0 per share in FY19. The dividend outflow amounted to Rs. 7.3 bn and payout ratio is 15.0%.

21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Madhur Bajaj (DIN 00014593) as Director	For	For	Madhur Bajaj is the Vice-Chairperson of Bajaj Auto Limited and part of the promoter family. His reappointment is in line with statutory requirements. He attended 44% of the board meetings in FY20 and 80% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Reappoint Rajeev Jain (DIN: 01550158) as Managing Director for a period of five years w.e.f. 1 April 2020 and fix his remuneration	For	For	Rajeev Jain was paid Rs. 353. 6 mn in FY20 (including fair value of options granted). His pay during the year was 373. 2x the median employee remuneration. His estimated FY21 remuneration (including ESOPs) at Rs. 357. 2 mn is higher than the remuneration paid to peers, it has, however, been aligned to company performance over the past five years. Although entitled to stock options, there is no element of short-term variable pay in the remuneration structure. Further, his remuneration structure is open ended. As a measure of transparency, companies must cap all aspects of remuneration being proposed and disclose the likely quantum of stock options which will be issued.
21-Jul-2020	BAJAJ FINANCE LTD.	AGM	Management	Issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The results have been analysed and discussed internally.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per share (face value Rs. 5.0) as final dividend	For	For	The total dividend per share increased to Rs. 5. 0 in FY20 from Rs. 2. 5 per share in FY19. The dividend outflow amounted to Rs. 795. 7 mn and payout ratio is 11. 9%.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Director	For	For	Rajiv Bajaj, 53, is the Managing Director of Bajaj Auto and part of the promoter family. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
21-Jul-2020	BAJAJ FINSERV LTD.	AGM	Management	Ratify remuneration of Rs. 60,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issuance of securities upto Rs 140.0 bn	For	For	In order to augment the long-term resources, to maintain sufficient liquidity in an uncertain economic environment driven by the outbreak of the COVID-19 pandemic, for general corporate purposes and to finance organic and/or inorganic business opportunities that may arise in financial services including housing finance, HDFC proposes to raise funds to the tune of Rs 140.0 bn. At current market prices, HDFC will have to issue ~ 77.0 mn shares to raise the entire amount of Rs 140.0 bn. There will be an approximate dilution of 4.3% on the expanded capital base. The capital raised will provide HDFC a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms. It also strengthens HDFC's competitive ability to participate in opportunistic situations if they arise.
21-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve Employees Stock Option Scheme – 2020 (ESOS–2020)	For	For	HDFC proposes an ESOS scheme of 35.5 mn equity shares. The overall dilution of the entire scheme is expected to be 2.0% on the expanded capital base. The vesting period will not be less than 1 year and not more than 4 years 1 month from the date of grant of ESOPs. Since the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable and it will align employee incentives to shareholder returns. HDFC has clarified that the maximum dilution of 2% that can take place on the expanded share capital, will be gradual and would take place over a period of up to 9 years.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed internally.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Confirm interim dividend of Rs. 120.0 per equity share (face value Rs. 10.0) as final dividend for the year	For	For	The total dividend outflow (including dividend tax) is Rs. 41.9 bn, while the dividend payout ratio is 82.3%.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Madhur Bajaj (DIN: 00014593) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Madhur Bajaj, 68, is part of the promoter family. He retires by rotation. He attended just 5 out of 8 (63%) board meetings held in FY20 but has attended 88% meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements.

22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Shekhar Bajaj (DIN: 00089358) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Shekhar Bajaj, 72, is part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Managing Director and CEO for five years from 1 April 2020 and fix his remuneration	For	For	Rajiv Bajaj belongs to the promoter group and has been associated with the company since 1990. He has been the Managing Director since April 2005. The proposed remuneration terms are open ended. Further, growth in his remuneration has outpaced growth of profits and revenue. Notwithstanding, his estimated remuneration for FY21 of Rs. 326. 1 mn is commensurate with the size and scale of operations of the company. Further, a substantial part (~65%) of his remuneration has been variable in nature. We expect the company to be judicious in its remuneration pay-outs.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Reappoint Ms. Gita Piramal (DIN 01080602) as Independent Director for five years from 1 April 2020	For	For	Ms. Gita Piramal, 66, is an author and part of the Piramal Group. The company proposes to reappoint her as Independent Director for five years from 1 April 2020. She has been on the board of Bajaj Finserv Limited (group company) since July 2014. We will classify her as non-independent once she completes an association of 10 years with the group. Her reappointment is in line with statutory requirements.
22-Jul-2020	BAJAJ AUTO LTD.	AGM	Management	Appoint Abhinav Bindra (DIN 00929250) as Independent Director for five years from 20 May 2020	For	For	Abhinav Bindra, 38, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He is also the founder of Abhinav Bindra Foundation, a non-profit organisation that works to integrate sport science and technology into Indian Sport. Considering his experience is primarily in the field of sports, the board should articulate the skill assessment undertaken in proposing his appointment. Notwithstanding, his appointment is in line with statutory requirements.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial Results have been analysed and discussed internally.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Declare dividend on 0.01% cumulative redeemable preference shares for FY20	For	For	The payment of dividend on 0.01% cumulative redeemable preference shares will result in a cash outflow of Rs. 0.14 mn.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Declare final dividend of Rs. 4.10 per equity share (face value Re.1 each)	For	For	The total cash outgo on account of dividend is Rs. 4.83 bn. The dividend payout ratio is 9.1%.

23-Jul-2020	J S W STEEL LTD.	AGM	Management	Reappoint Vinod Nowal (DIN: 00046144) as Director	For	For	Vinod Nowal is the Deputy Managing Director and has been on the board for 20 years. He retires by rotation. His reappointment is in line with regulatory requirements.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.7 mn for Shome & Banerjee as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Reappoint Malay Mukherjee (DIN:02861065) as Independent Director till 27 July 2025 or the conclusion of the 31 AGM to be held in 2025, whichever is earlier	For	For	Malay Mukherjee was the Former CEO of the Essar Steel Global and has over 40 years of experience in the steel industry. He has been on the board of the company since 29 July 2015. His reappointment is in line with regulatory requirements.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Reappoint Haigreave Khaitan (DIN: 00005290) as Independent Director till 29 September 2025 or the conclusion of the 31 AGM to be held in 2025, whichever is earlier	For	For	Haigreave Khaitan is a lawyer and Partner at Khaitan & Co. He is well versed in all aspects of Mergers & Acquisitions and has been on the board of the company since 30 September 2015. His reappointment is in line with regulatory requirements.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Reappoint Seshagiri Rao (DIN: 00029136) as Whole Time Director designated Joint Managing Director and Group CFO for a period of three years from 6 April 2020 and fix his remuneration	For	For	Seshagiri Rao is the Joint Managing Director and Group CFO of JSW Steel. He has been on the board of JSW Steel since April 1999 and has been associated with the group since 1997. For FY20, his remuneration was Rs. 57. 7 mn and remuneration to median employee remuneration was 84x. His proposed remuneration inclusive of stock options is estimated at Rs. 85. 5 mn (27% stock option). The board must consider increasing the performance-linked component of aggregate pay: currently, performance pay is only in the form of stock options. Even so, MVS Seshagiri Rao's proposed remuneration is commensurate with the size and complexity of the business and in line with industry peers.

23-Jul-2020	J S W STEEL LTD.	AGM	Management	Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	For	For	We recognize that JSW Steel needs to raise equity to fund its on-going capital expansion plans. The company plans to increase capacity to 24 MTPA, modernise and expand downstream capacity, achieve backward and forward integration, and reduce costs. The committed capex outlay for its capex plan is Rs. 487. 2 bn, to be incurred over a five-year span from FY18 to FY22. The cumulative cash outflow in the last three years has been Rs. 239. 3 bn. If the company were to raise the entire Rs. 215. 0 bn (including securities in resolution 10) at the current market price of Rs. 190. 95 per equity share, JSW Steel would have to issue ~1. 1bn shares: this would result in an equity dilution of 32% on the post issuance share capital. Though dilution is high, we recognize that JSW Steel needs to raise capital for capex and will need to issue equity instruments to maintain or improve its capital structure.
23-Jul-2020	J S W STEEL LTD.	AGM	Management	Issuance of FCCB/GDR/ADR/Other instruments convertible in equity shares aggregating upto USD 1.0 bn (Rs. 75 bn)	For	For	In addition to issuance of securities under resolution #9 for capex funding, the company is looking at issuance of other convertible equity instruments.
24-Jul-2020	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
24-Jul-2020	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
24-Jul-2020	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Declare dividend of Rs. 12.0 per share of face value Rs. 1.0 for FY20	For	For	The company proposes to declare a final dividend of Rs. 12. 0 per share of face value Rs. 1. 0 each. Total dividend amounts to Rs. 3. 5 bn and the dividend payout ratio is 32. 7% v/s 31. 9 % in FY19. Dividend distribution tax will no longer be applicable from 1 April 2020. Dividend will be taxable in the hands of the shareholders.
24-Jul-2020	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Reappoint M M Venkatachalam (DIN: 00152619) as a Non-Independent Non-Executive Director liable to retire by rotation	For	For	M M Venkatachalam, 62, a part of the promoter group, is Chairperson of Coromandel Engineering Company Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

24-Jul-2020	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Approve payment of commission of Rs. 20.0 mn to M M Murugappan, Non-Executive Chairperson for FY20 such that annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors	For	For	M M Murugappan is the promoter of the company. He was paid a commission of Rs. 20. 0 mn in FY20. The recent amendments to SEBI LODR require shareholders' approval every year in which annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors. Therefore, shareholders' approval is sought for paying M M Murugappan's remuneration, which exceeds 50% of the total remuneration paid to non-executive directors. The aggregate commission to all non-executive directors in FY20 was Rs. 28. 0 mn (Rs 31. 9 mn including sitting fees) of which M. M. Murugappan was paid Rs. 20. 0 mn (Rs 20. 3 mn including sitting fees). We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even in a non-executive capacity. His remuneration is commensurate with his responsibilities. Further, his remuneration, which constitutes entirely of commission, is linked to the profits of the company.
24-Jul-2020	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Reappoint Sumit Bose (DIN: 03340616) as an Independent Director from 21 March 2021 to 29 March 2024	For	For	Sumit Bose, 66, is a retired IAS officer and was first appointed to the board on 21 March 2016 as an Independent Director. His reappointment is in line with statutory requirements.
24-Jul-2020	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Reappoint Sameer Goel (DIN: 07298938) as Managing Director from 1 October 2020 to 31 January 2023 and fix his remuneration	For	For	Sameer Goel was appointed as MD of the company on 1 October 2015. In FY20, he was paid a remuneration of Rs. 49. 6 mn (including variable pay), an increase of 2. 4% from the Rs. 48. 4 mn paid in FY19. He will also be entitled to receive ESOPs as decided by the board / NRC. Sameer Goel was granted ESOPs in FY17 and has not been granted any options thereafter. We estimate his FY21 remuneration to be Rs. 59. 9 mn, which is commensurate with the size and scale of operations and comparable to peers in the industry. The company has not provided the number of stock options to be granted nor a cap on the commission payable to him. We expect the company will be prudent, as in the past, with its payouts.
24-Jul-2020	COROMANDEL INTERNATIONAL LTD.	AGM	Management	Approve aggregate remuneration of Rs. 0.75 mn for Narasimha Murthy & Co. and Rs 0.50 mn for Jyothi Satish & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors for FY21 is reasonable compared to the size and scale of the company's operations.



24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Promeet Ghosh (DIN: 05307658) as Non-Executive Non-Independent Director	For	For	Promeet Ghosh, 52, represents Temasek Holdings Advisors India on the board. His appointment as a Non-Executive Non-Independent director meets all statutory requirements.
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Shantanu Khosla (DIN: 00059877) as Managing Director for five years from 1 January 2021 and fix his remuneration	For	For	Shantanu Khosla was paid a remuneration of Rs 80.7 mn in FY20, an increase of 7.6% from Rs 75.0 mn paid in FY19. The variable pay component is 57% of his overall pay. He will also be entitled to receive ESOPs as decided by the board / NRC. Shantanu Khosla was granted ESOPs in FY17 at the time of joining CGCEL and has not been granted any options thereafter. Further, CGCEL seeks shareholder's approval to authorize the NRC and the board to increase its remuneration upto 15% every year. The proposed remuneration of Rs. 87.6 mn for FY21 is in line with peers and is commensurate with the size and complexity of the business. Although the quantum of stock options expected to be granted has not been disclosed, we expect the board to remain judicious while deciding on his aggregate remuneration (including stock options).
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint P.M. Murty (DIN: 00011179) as Independent Director from 18 September 2020 to 25 July 2025	For	For	P. M. Murty, 70, is former MD, Asian Paints Ltd. He was first appointed on the board of CGCEL on 26 August 2016 for five years. His reappointment as independent director meets all statutory requirements.
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint D. Sundaram (DIN: 00016304) as Independent Director for a term of five years from 18 September 2020 to 17 September 2025	For	For	D. Sundaram, 67, is Vice Chairperson & MD, TVS Capital Funds. Prior to that, he was associated with Hindustan Unilever for more than 34 years, wherein he held various positions before becoming the Vice-Chairperson in 2008. He was first appointed on the board of CGCEL on 26 August 2016 for five years. His reappointment as independent director meets all statutory requirements.

24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint H.M. Nerurkar (DIN: 00265887) as Independent Director from 25 January 2021 to 20 October 2023	For	For	H. M. Nerurkar, 72, is former MD, Tata Steel Ltd. Currently, he is the Chairperson of TRLKrosaki Refractories Ltd. (formerly Tata Refractories Limited - a JV between Tata Steel and Krosaki Harima Corporation, Japan) and NCC Ltd (formerly Nagarjuna Construction Company Ltd. ). He was first appointed on the board of CGCEL on 26 January 2016 for five years. His reappointment as independent director meets all statutory requirements.
24-Jul-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Ashwin Solanki & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Jul-2020	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
27-Jul-2020	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Declare final dividend of Rs. 40.0 per equity share (on face value Rs.10.0) including special dividend of Rs. 20.0 per share	For	For	GSK Pharma has doubled its dividend in FY20, a year in which its profits were significantly lower and impacted by the Zinetac recall. For FY20, the dividend outflow is Rs. 6. 8 bn and dividend payout ratio is ~756%. The Rs. 6. 8 bn will erode the 31 March 2020 standalone on-balance-sheet cash by almost 65%, 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 for GSK Pharma.
27-Jul-2020	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Reappoint Ms. Puja Thakur (DIN: 07971789) as Director liable to retire by rotation	For	For	Ms. Puja Thakur if the CFO. She retires by rotation. Her reappointment is in line with statutory requirements.
27-Jul-2020	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Appoint Sridhar Venkatesh (DIN: 07263117) as Managing Director for a period from 1 April 2020 to 31 March 2022 and fix his remuneration	For	For	Sridhar Venkatesh joined GSK in 2011 as Head of Commercial, Established Products, Branded Generics, and subsequently worked as General Manager, Singapore. He then worked as VP of Central America & Caribbean and is now being appointed Managing Director. His estimated FY21 remuneration (excluding pay-outs from GSK Plc Share Value Plan) is Rs. 63. 8 mn. This is in line with the remuneration paid to industry peers. Further, he is a professional whose skills and experience carry a market value and his proposed remuneration is commensurate with the size and scale of operations of the company. The board must consider disclosing his likely compensation through the GSK plc Share Value Plan.

27-Jul-2020	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Appoint Dr. Sunita Maheshwari (DIN: 01641411) as Independent Director for five years, from 18 May 2020 to 17 May 2025	For	For	Dr. Sunita Maheshwari a Pediatric Cardiologist. She is a medical entrepreneur and co-founded Teleradiology Solutions, a teleradiology company, and Telrad Tech, which builds AI enabled tele health software and RXDX, multi-specialty neighborhood clinics in Bengaluru. Her appointment is in line with statutory requirements.
27-Jul-2020	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Approve related party transactions aggregating Rs.7.0 bn per annum with GSK Biological S.A. (Belgium)	For	For	The company proposes to enter into transactions, all in the ordinary course of business, upto Rs. 7. 0 bn annually. In FY20, such transactions aggregated ~Rs. 5. 0 bn. Although the company has provided an annual cap on the transactions, it has not disclosed a specific duration for which it seeks approval. While we do not encourage resolutions that are perpetual in nature, it will seek shareholder approval once the Rs. 7. 0 bn limit is crossed. The proposed transactions are in ordinary course of business and at arm's length.
27-Jul-2020	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Ratify the remuneration of Rs. 570,000 to be paid to R. Nanabhoj & Company, cost auditor for FY20	For	For	The remuneration to be paid to the cost auditor for FY20 is reasonable compared to the size and scale of operations.
27-Jul-2020	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
27-Jul-2020	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
27-Jul-2020	INDIAN HOTELS CO. LTD.	AGM	Management	Approve final dividend of Rs.0.5 per share (FV Re.1)	For	For	The total dividend for the year aggregates to Rs. 0. 59 bn, which represents a payout ratio of 15. 0%.
27-Jul-2020	INDIAN HOTELS CO. LTD.	AGM	Management	Reappoint N. Chandrasekaran (DIN: 00121863) as Director	For	For	Natarajan Chandrasekaran, 57, is the Chairman of the Board at Tata Sons Limited- the holding company. He is the former CEO of Tata Consultancy Services. His reappointment is in line with statutory requirements.
27-Jul-2020	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Nasser Munjee (DIN: 00010180) as an Independent Director for five years from 5 August 2019	For	For	Nasser Munjee, 67, holds a master's degree in economics from the London School of Economics. He was the Managing Director of IDFC and is currently the Chairman, DCB Bank and a director on HDFC's board. His appointment is in line with the statutory requirements.
27-Jul-2020	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Ms Hema Ravichandar (DIN: 00032929) as an Independent Director for five years from 5 August 2019	For	For	Hema Ravichandar, 59, is a Strategic HR Advisor. She was the Senior Vice-President and Group Head HRD for the Infosys Group. She is an alumna of the Indian Institute of Management, Ahmedabad. Her appointment is in line with the statutory requirements.

27-Jul-2020	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Venkataramanan Anantharaman (DIN: 01223191) as an Independent Director for five years from 5 August 2019	For	For	Venkataramanan Anantharaman, 56, has over 30 years of experience in the financial services sector and has led corporate and investment banking teams in Standard Chartered Bank, Credit Suisse, Deutsche Bank and Bank of America. He is a Board Mentor with Critical Eye, UK. His appointment is in line with the statutory requirements.
27-Jul-2020	INDIAN HOTELS CO. LTD.	AGM	Management	Reappoint Ms Vibha Paul Rishi (DIN:05180796) as an Independent Director from 10 September 2019 to 9 September 2021	For	For	Ms. Vibha Paul Rishi, 59, was appointed to the board of the company 2014. She is the former Executive Director, brand and human capital of Max India. Prior to that she was the Director, marketing and customer strategy at the Future Group. Her reappointment is in line with the statutory requirements.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Approve final dividend of Rs. 5.0 per share (face value of Rs.5.0) and confirm payment of interim dividend of Rs.10.0 per share for FY20	For	For	Tech Mahindra (TechM) has paid interim dividend of Rs. 10. 0 per equity share on 9 March 2020 and is proposing to pay Rs. 5. 0 per equity share (face value Rs. 5. 0 per share) as final dividend. Total dividend payout for FY20 is Rs. 15. 0 per share and aggregates to Rs. 14. 5 bn. The total dividend payout ratio is 32. 0% of the standalone PAT.
28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Reappoint C. P. Gurnani (DIN: 00018234) as Director liable to retire by rotation	For	For	C. P. Gurnani, 61, is the Managing Director & CEO of Tech Mahindra Limited. He has over 39 years of work experience. He led Tech Mahindra's transformation journey and the acquisition and merger of Satyam. His reappointment as director, retiring by rotation meets all statutory requirements.

28-Jul-2020	TECH MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director w.e.f. 10 September 2019, liable to retire by rotation	For	For	Dr. Anish Shah, 50, is currently the Deputy Managing Director and Group CFO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. He has vast experience in the field of strategy development, digitization, international growth and corporate governance. He has previously worked with the GE group for 14 years across roles. Prior to GE, he has worked with Bank of America, Bain & Company and Citibank. He attended 100% of the meetings held in FY20 since his appointment on 10 September 2019. His appointment as director, retiring by rotation meets all statutory requirements.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Reappoint M. S. Jacob (DIN: 07645510) as a Director	For	For	M. S. Jacob is an Executive Director and the CFO of Colgate-India and has been on the board since 28 October 2016. He had joined Colgate-India in 1995 and is the former Director-Finance for the Asia division of the Colgate-Palmolive Group. His reappointment is in line with the statutory requirements.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Appoint Sekhar Natarajan (DIN: 01031445) as Independent Director for a term of five years from 21 May 2020	For	For	Sekhar Natarajan has over three decades of experience in the Indian agriculture sector. He is the former Chairperson of Monsanto India Limited until he retired in 2019. His appointment is in line with all statutory requirements.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Appoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for a term of five years from 21 May 2020	For	For	Ms. Gopika Pant has over three decades of experience as a lawyer. Her expertise lies in Indian corporate and commercial laws. She is the Founding Partner of Indian Law Partner. Her appointment is in line with all statutory requirements.
29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Appoint Surender Sharma (DIN: 02731373) as Executive Director for a period of five years from 21 May 2020 and fix his remuneration	For	For	Surender Sharma is the Vice-President Legal at Colgate-India since October 2018. He leads the legal and secretarial function of the company. His estimated remuneration of Rs. 77.3 mn for FY21 is commensurate with the overall performance of the company and in line with peers. Further, Surender Sharma is a professional, whose skills carry a market value. He is entitled to receive stock options from the holding company – we expect companies to disclose granular details on the maximum number of stock options that may be granted to the directors.

29-Jul-2020	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Reappoint Ms. Shyamala Gopinath (DIN: 02362921) as Independent Director for another term from 30 July 2020 to 31 May 2024	For	For	Ms. Shyamala Gopinath has about four decades of experience in the financial sector and policy formulations at the RBI. She has served as the Deputy Governor of RBI for seven years. She has served on the board of the company since 30 July 2015. Her reappointment for the second term is in line with all statutory requirements.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of Rs.25 per equity share of Rs.5 each	For	For	Dr. Reddy's proposes to declare a dividend of Rs. 25. 0 per share. In FY20, the total dividend amounts to Rs. 4. 15 bn. The dividend payout ratio is 14. 2% of standalone FY20 PAT.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint K Satish Reddy (DIN: 00129701) as Director liable to retire by rotation	For	For	K Satish Reddy is the promoter Chairperson. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Co-Chairperson and Managing Director for five years from 30 January 2021 to 29 January 2026 and fix his remuneration	For	For	G V Prasad is a member of the promoter group and serves as Co-Chairperson and Managing Director. His FY20 remuneration of Rs. 143. 8 mn was 283x the median employee remuneration. Further, the increase in his remuneration of 16. 0% during FY20 outpaced the 12. 1% increase in median employee remuneration. The company should institute an upper cap on the absolute amount of remuneration payable to him. Notwithstanding, his estimated annual remuneration of Rs. 154. 3 mn is commensurate with the size and scale of operations of the company and is comparable to industry peers. Further, a significant portion (~87%) of his proposed remuneration is variable and linked to company performance.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve continuation of Prasad R Menon (DIN: 00005078) as an Independent Director after him completing 75 years of age till the expiry of his current term on 29 October 2022	For	For	SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Prasad R Menon, 74, will attain the age of 75 years during his current term. In line with this regulatory change, the company seeks to ratify his continuation on the board for the remainder of his term. His continuation is in line with statutory requirements. We do not consider age to be an eligibility criterion for board memberships.
30-Jul-2020	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.

30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed internally.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To declare final dividend of Rs. 21.0 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates ~Rs 36. 4 bn. The dividend payout ratio for FY20 is 20. 5%.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Director liable to retire by rotation	For	For	Ms. Renu Sud Karnad has been Managing Director of HDFC since January 2010. She retires by rotation and her reappointment is in line with the statutory requirements.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration	For	For	Renu Sud Karnad, 67, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. HDFC proposes to reappoint her as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration. Her FY20 remuneration is Rs 269. 2 mn and her proposed estimated remuneration for FY21 is Rs 347. 5 mn and FY22 is Rs 364. 2 mn after considering an estimated apportioned value of stock options to be granted to her. Renu Sud Karnad's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding her remuneration in the future as well.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248), as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration	For	For	V. Srinivasa Rangan, 60, has served as an Executive Director on the board of HDFC since 2010 and prior to that he was the Senior General Manager – Treasury. He is a Chartered Accountant. HDFC proposes to reappoint him as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration. His FY20 remuneration is Rs 176. 1 mn and his proposed estimated remuneration for FY21 is Rs. 226. 2 mn and for FY22 is Rs 239. 9 mn after considering an estimated apportioned value of stock options to be granted to him. V Srinivasa Rangan's remuneration has been aligned to the corporation's performance in the past. We expect the board to remain judicious in deciding his remuneration in the future as well.

30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY21	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 300.0 bn for FY21. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-sell its products.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	For	For	The issuance will be within the overall borrowing limit. HDFC's debt is rated , and which denotes highest degree of safety regarding timely servicing of debt obligations.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India	For	For	HDFC currently holds 51.43% in HDFC Life Insurance Co Ltd (HDFC Life). Following the RBI directive, HDFC is required to reduce its equity to 50% or less on or before 16 December 2020. Since the sale of incremental equity is a regulatory requirement, we support the resolution.
30-Jul-2020	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India	For	For	With HDFC's acquisition of 51.2% of the stake of Apollo Munich Health Insurance in Jan 2020 and its merger with HDFC Ergo General Insurance Company Limited, HDFC's equity in the combined entity will be 50.58%. Following the RBI directive, HDFC is required to reduce its equity to 50% or less within 6 months of NCLT's approval on the merger. Since the sale of incremental equity is a regulatory requirement, we support the resolution.
30-Jul-2020	AJANTA PHARMA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
30-Jul-2020	AJANTA PHARMA LTD.	AGM	Management	Ratify interim dividend of Rs.13.00 per equity share of Rs.10 each as final dividend	For	For	Ajanta Pharma Limited paid an interim dividend of Rs. 13.00 per share (of face value Rs 2.00). Thus, the total dividend for the year is Rs. 1.1 bn (including dividend tax) and the dividend payout ratio for the year is 25%.



30-Jul-2020	AJANTA PHARMA LTD.	AGM	Management	Reappoint Mannalal Agrawal (DIN: 00073828), as Director	For	For	Mannalal B. Agrawal, 72, is part of the promoter family and Non-Executive Chairperson of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
30-Jul-2020	AJANTA PHARMA LTD.	AGM	Management	Reappoint Madhusudan Agrawal (DIN: 00073872) as Vice Chairperson, for five years effective 1 April 2020 and fix his remuneration	For	For	Madhusudan Agrawal, promoter, has been on the board of Ajanta Pharma since 1979 and has over 40 years of experience. For FY20, his remuneration was Rs. 16.8 mn and the proposed remuneration is estimated at the same level, ~ Rs. 16.8 mn. His proposed remuneration, given his experience, is lower than peers.
30-Jul-2020	AJANTA PHARMA LTD.	AGM	Management	Ratify remuneration of Rs. 550,000 for Sevekari, Khare & Associates, Cost Accountants, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The Financial results have been analysed and discussed.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs. 1.7 per share (face value of Rs. 2.0 per equity share) as final dividend for FY20	For	For	Cholamandalam Investment and Finance Co. Ltd (CIFL) has paid interim dividends aggregating Rs. 1.7 per equity share (Re. 1.0 per share on 12 December 2019 and Re. 0.7 per share on 26 February 2020) as final dividend for FY20. Total dividend payout for FY20 aggregates to Rs. 1.6 bn. The total dividend payout ratio is 15.4% of the standalone PAT.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To reappoint M.M. Murugappan (DIN: 00170478) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	M M Murugappan, 64, is a promoter and member of the Murugappa family. He is the Executive Chairman of the Murugappa Group Corporate Advisory Board. He attended 100% of the meetings held in FY20. His reappointment is in line with statutory requirements.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Ms. Bhama Krishnamurthy (DIN: 02196839) as Independent Director for a period of five years from 31 July 2019	For	For	Ms. Bhama Krishnamurthy, 65, has over 35 years of experience. She worked in IDBI (now IDBI Bank) and SIDBI across banking operations. She has a diversified experience across resource raising and management, forex, treasury operations, credit dispensation and management, risk management, credit functions and as head of branch operations and the human resources division. She holds a master's in science from Mumbai University. She attended 100% of the meetings held in FY20. Her appointment is in line with statutory requirements.

30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Arun Alagappan (DIN: 00291361) as Managing Director for a period of five years from 15 November 2019 and fix his remuneration	For	For	Arun Alagappan, 43, is a promoter and member of the Murugappa family. He has over 20 years of work experience with various businesses of the group. He was the Executive Director of the company from August 2017 up to 14 November 2019. His proposed remuneration of Rs. 42.7 mn is in line with peers and is commensurate with the size and complexity of the business. His proposed remuneration is ~0.6% of FY20 employee benefits cost and ~0.4% of FY20 net profit. Also, CIFL has been prudent in fixing remuneration of the MD and aligning it with the overall performance of the business in the past, and we expect it to continue to do so, during his tenure. As a good practice, companies must consider setting a cap in absolute amounts on the overall remuneration payable to executive directors.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Appoint Ravindra Kumar Kundu (DIN: 07337155) as Executive Director for a period of five years from 23 January 2020 and fix his remuneration	For	For	Ravindra Kumar Kundu, 51, has 32 years of work experience in the automobile and financial services industry of which 20 years have been with the Cholamandalam group. His last role in the company before being elevated was as head of the vehicle finance division. His proposed remuneration of Rs. 18.1 mn is in line with peers and is commensurate with the size and complexity of the business. His proposed remuneration is ~0.3% of FY20 employee benefits cost and ~0.2% of FY20 net profits. As a good practice, companies must consider setting a cap in absolute amounts on the overall remuneration payable to executive directors.
30-Jul-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 300.0 bn	For	For	The issuance of debt securities on private placement basis will be within the company's borrowing limit of Rs. 750 bn. The issuance is for the purpose of financing the growth of the lending portfolio (vehicle finance and home equity) of the company.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.

31-Jul-2020	AXIS BANK LTD.	AGM	Management	Reappoint B. Baburao (DIN 00425793) as director liable to retire by rotation	For	For	B. Baburao, 61 years, is a Non-Executive (Nominee) Director of SUUTI since 19 January 2016. He has a bachelor's degree in engineering and is an MBA from IIM, Ahmedabad. He was with UTI Mutual Fund for more than 30 years. He retired as CEO of the Specified Undertaking of UTI (SUUTI) in 2018. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Reappoint Rakesh Makhija (DIN 00117692) as Independent Director from 27 October 2020 up to 26 October 2023	For	For	Rakesh Makhija, 68, was appointed to the board of Axis Bank in October 2015 and became its Non-Executive Chairperson on 18 July 2019. He is former Managing Director of SKF India from 2002 till 2009. His reappointment is in line with all statutory requirements.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Appoint T.C. Suseel Kumar (DIN 06453310) as non-executive director, nominee of Life Insurance Corporation from 1 July 2020	For	For	T. C. Suseel Kumar, 59, is Managing Director of Life Insurance Corporation (LIC) of India, which is one of Axis Bank's promoters. He represents LIC's interests on the board. His appointment is in line with all statutory requirements.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2.0 trillion. Axis Bank is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard and Poor's, and BB+/Negative/B by Fitch Ratings internationally.
31-Jul-2020	AXIS BANK LTD.	AGM	Management	Approve issuance of securities of upto Rs 150.0 bn	For	For	At the current market price of Rs. 433.9 per share, Axis Bank will have to issue 345.7 mn equity shares to raise the entire Rs 150.0 bn. This issuance will lead to a dilution of 11.1% on the expanded capital base. The promoter stake will reduce to 14.2% post issue, from 16.0% on 31 March 2020. All shareholders including promoters will be diluted equally. In the times of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks.
31-Jul-2020	BANK OF BARODA	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	The Financial results have been discussed and analysed.

31-Jul-2020	BANK OF BARODA	AGM	Management	Approve fund raising up to Rs. 90.0 bn through qualified institutional placement	For	For	At current market price of Rs. 51. 6 per share, the bank can raise up to 1745. 9 mn shares. This will result in a dilution of 27. 4% on the expanded equity base. Following the issue, GOI's shareholding will fall from 71. 6% to 52. 0%. Bank of Baroda's free float market capital is Rs. 61. 9 bn – therefore, its ability to raise the entire Rs. 90. 0 bn from non-promoter shareholders is limited. On 31 March 2020, the bank's overall capital adequacy ratio stood at 13. 30% with CET-I Capital at 9. 44%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
31-Jul-2020	ATUL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
31-Jul-2020	ATUL LTD.	AGM	Management	Confirm special interim dividend of Rs. 12.5 per share and interim dividend of 15.0 per share, aggregating to Rs. 27.5 per share as final dividend (face value Rs. 10.0) for FY20	For	For	The company has proposed to confirm interim special dividend of Rs. 12. 5 per share and interim dividend of 15. 0 per share, aggregating to Rs. 27. 5 per share as final dividend (face value Rs. 10. 0) for FY20. The total dividend outflow is Rs. 978. 9 mn, while the dividend payout ratio is 15. 2%.
31-Jul-2020	ATUL LTD.	AGM	Management	Reappoint R A Shah (DIN: 00009851) as Director liable to retire by rotation	For	For	R A Shah, 89, retires by rotation. He has attended all the board meetings during FY20. His reappointment is in line with statutory requirements.
31-Jul-2020	ATUL LTD.	AGM	Management	Approve remuneration of Rs. 310,000 for R Nanabhoy & Co. as cost auditors for FY21	For	For	The proposed remuneration of Rs. 310,000 to be paid to R Nanabhoy & Co. For FY21 is reasonable, compared to the size and scale of the company's operations.
31-Jul-2020	BHARTI AIRTEL LTD.	NCM	Management	Transfer the VSAT Business of Bharti Airtel Ltd. and Bharti Airtel Services Ltd. (BASL) by way of slump sale to Hughes Communication India Pvt. Ltd. (HCIPL) and HCIL Comtel Ltd., respectively, for a cash consideration aggregating Rs. 1.0 bn	For	For	On 7 May 2019, Bharti Airtel announced the combination of India VSAT operations of Airtel and Hughes Network Systems, LLC (Hughes). Bharti Airtel's VSAT business will be sold for a cash consideration of Rs. 1. 0 bn. Although Hughes will have majority ownership in the combined entity, Airtel will have a significant shareholding. Even so, there is no clarity on the proposed shareholding pattern. Given that the size of the VSAT business is not very material to the overall size of Bharti Airtel (estimated at less than 0. 5% of FY20 consolidated revenues), and that the merger will enable greater efficiencies in operations and investment requirements, we support the transaction.

03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Ratify the interim dividends aggregating Rs 10.5 per share of face value Rs 10.0 each for FY20	For	For	The total dividend for FY20 is Rs. 10. 5 per equity share, while it paid a dividend of Rs. 15. 0 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 23. 4 bn and the dividend payout ratio is 120. 2%.
03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director	For	For	Rajan Bharti Mittal, 61, is the Vice Chairperson, Bharti Enterprises. His reappointment is in line with the statutory requirements.
03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Devender Singh Rawat (DIN: 06798626) as Managing Director & CEO from 1 April 2020 till 3 August 2020	For	For	Devender Singh Rawat, 52, is MD & CEO and has served on the board for the past six years. He was last reappointed as MD & CEO for a term of three years in the FY17 AGM. Devender Singh Rawat had conveyed to the board that post the merger of Bharti Infratel Limited and Indus Towers Limited, he would not like to be considered for the role of MD & CEO of the merged entity. Therefore, the board proposes to extend his tenure till the AGM. He was paid a remuneration of Rs. 37. 7 mn in FY20. We estimate his remuneration from 1 April 2020 till 3 August 2020 at Rs. 27. 9 mn, which is commensurate with peers and in line with the overall performance of the company.
03-Aug-2020	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Rajinder Pal Singh (DIN: 02943155) as Independent Director for another term of five years w.e.f. 15 July 2020	For	For	Rajinder Pal Singh, 69, is a Retired IAS and his last role was as Secretary to Government of India, Department of Industrial Policy & Promotions. He is currently the Chairperson of NHA. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.
04-Aug-2020	PUNJAB NATIONAL BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	The financial result have been analysed and discussed.

04-Aug-2020	PUNJAB NATIONAL BANK	AGM	Management	Approve set-off of accumulated losses amounting to Rs. 287.1 bn against securities premium account balance	For	For	Punjab National Bank seeks shareholders' approval to set-off accumulated losses amounting to Rs. 287. 1 bn, outstanding as at 31 March 2020, against the balance of securities premium account, which will reduce to Rs. 407. 6 bn from Rs. 694. 7 bn. 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 capital structure or in the shareholding pattern of the bank. The proposed transaction represents a change in accounting entry and will not impact the interests of minority shareholders.
04-Aug-2020	PUNJAB NATIONAL BANK	AGM	Management	Approve fund raising up to Rs. 70.0 bn through qualified institutional placement	For	For	At current market price of Rs. 33. 6 per share, the bank can raise up to 2083. 3 mn shares. This will result in a dilution of 23. 6% on the expanded equity base. Following the issue, GOI's shareholding will fall from 83. 2% to 63. 5%. Punjab National Bank's free float market capital is Rs. 53. 8 bn – therefore, its ability to raise the entire Rs. 70. 0 bn from non-promoter shareholders is limited. On 31 March 2020, the bank's overall capital adequacy ratio stood at 14. 14% with CET-I Capital at 10. 69%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
04-Aug-2020	UNION BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
04-Aug-2020	UNION BANK OF INDIA	AGM	Management	Approve set-off of accumulated losses amounting to Rs. 327.6 bn against securities premium account balance	For	For	Union Bank of India seeks shareholders' approval to set-off accumulated losses amounting to Rs. 327. 6 bn, outstanding as at 31 March 2020, against the balance of securities premium account, which will reduce to Rs. 173. 5 bn from Rs. 501. 1 bn. The bank believes that the proposed transaction will help present a true and fair view of its financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in capital structure or in the shareholding pattern of the bank. The proposed transaction represents a change in accounting entry and will not impact the interests of minority shareholders.

05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per share of face value Re. 1.0 each	For	For	For FY20, Asian Paints has proposed a final dividend of Rs. 1. 50 per share in addition to the interim dividend of Rs. 3. 35 per share paid in November 2019 and Rs. 7. 15 per share paid in March 2020, taking total dividend to Rs 12. 0 per share (Rs 10. 5 per share in FY19). The total dividend outflow including dividend tax for 2020 is Rs. 13. 9 bn. The dividend payout ratio for 2020 is 52. 3% (56. 9% in FY19).
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ashwin Dani (DIN: 00009126) as Director	For	For	Ashwin Dani, 77, is part of the promoter group and the company's Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director	For	For	Ms. Amrita Vakil, 39, is part of the promoter family and former Senior HR Executive at Frost & Sullivan. She is liable to retire by rotation and her reappointment is in line with statutory requirements.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Reappoint Manish Choksi (DIN: 00026496) as Non-Executive Director liable to retire by rotation	For	For	Manish Choksi, 52, is part of the promoter group and was appointed in October 2018 to fill the casual vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his reappointment is in line with the statutory requirements.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Continue directorship of Ashwin Dani (DIN: 00009126) beyond the age of 75 years, as Non-Executive Director	For	For	Ashwin Dani is part of the promoter group and the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ashwin Dani's continuation on the board requires shareholder approval: he is 77 years old. His continuation is in line with the statutory requirements. We do not consider age to be an eligibility criterion for board memberships.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Appoint Amit Syngle (DIN: 07232566) as a Director, not liable to retire by rotation	For	For	Amit Syngle, 54, has been working with Asian Paints for the last 30 years in various capacities across Sales, Marketing, Supply Chain & Research and Technology. Although he is not liable to retire by rotation, we recognize that he is being appointed as the MD & CEO for a fixed term and his reappointment will need shareholder approval.

05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Appoint Amit Syngle (DIN: 07232566) as MD & CEO for a period of three years w.e.f. 1 April 2020	For	For	Amit Syngle's estimated FY21 pay (including commission) in the range of Rs. 128.4 – 196.7 mn is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, companies must consider setting a cap on the absolute amount of remuneration (including commission) payable to directors.
05-Aug-2020	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-Aug-2020	AMARA RAJA BATTERIES LTD.	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
07-Aug-2020	AMARA RAJA BATTERIES LTD.	AGM	Management	Adoption of audited consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
07-Aug-2020	AMARA RAJA BATTERIES LTD.	AGM	Management	Reappoint Dr. Ramachandra Galla (DIN: 00133761) as Director liable to retire by rotation and approve his continuation on the board	For	For	Dr. Ramachandra Galla, 81, is the founder and non-executive Chairperson of the company. He has been on the board for 35 years and retires by rotation. Recent changes in SEBI's LODR require shareholder approval by a special resolution to appoint or continue the appointment of non-executive directors who have attained the age of 75. Dr. Ramachandra Galla is 81 years old. We do not have an upper age limit for appointment as a director. He attended 100% of the board meetings held in FY20. His reappointment is in line with all statutory requirements.
07-Aug-2020	AMARA RAJA BATTERIES LTD.	AGM	Management	Reappoint Brahmayya & Co and Deloitte Haskins & Sells LLP as joint statutory auditors for a second term of five years and fix their remuneration at Rs.7.0 mn	For	For	Brahmayya & Co and Deloitte Haskins & Sells LLP were appointed as the statutory auditors in the 2015 AGM for five years. The board proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act, 2013. The proposed remuneration of Rs. 7.0 mn (excluding GST and reimbursement of actuals) for FY21 is reasonable compared to the size and scale of the company's operations.
07-Aug-2020	AMARA RAJA BATTERIES LTD.	AGM	Management	Ratify remuneration of Rs. 400,000 for Sagar & Associates as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.



07-Aug-2020	AMARA RAJA BATTERIES LTD.	AGM	Management	Appoint Dr. Ramadevi Gourineni (DIN: 01347211) as a Director liable to retire by rotation from 1 February 2020	For	For	Dr. Ramadevi Gourineni, 56, is Dr. Ramachandra Galla's daughter and Jayadev Galla's sister. She is a neurologist from University of Illinois, Chicago; and a fellow in EEG & Sleep from Loyola University, and in sleep medicine from Northwestern University, Illinois. She was director of medical student education in Neurology at Northwestern University and a faculty member at Northwestern University for fifteen years. She is the Managing Director of Amara Raja Infra Private Limited. Her appointment is in line with all statutory requirements.
07-Aug-2020	AMARA RAJA BATTERIES LTD.	AGM	Management	Reappoint Ms. Bhairavi Jani (DIN: 00185929) as an Independent Director for a second term of five years from 14 August 2020	For	For	Ms. Bhairavi Jani, 40, is the Chairperson and Founder of IEF Entrepreneurship Foundation and Executive Director of SCA Group of companies. She attended 75% (3 out of 4) of the board meetings in FY20. Her reappointment as an Independent Director meets all statutory requirements.
07-Aug-2020	AMARA RAJA BATTERIES LTD.	AGM	Management	Reappoint Jayadev Galla (DIN: 00143610) as Vice Chairperson and Managing Director for five years and fix his remuneration	For	Against	Jayadev Galla, 54, represents the promoter family and has served on the board for the past 26 years. We estimate his FY21 remuneration at Rs. 454.3 mn. The proposed remuneration terms are the same as before. His FY20 remuneration was 2106x the median employee remuneration and aggregated 5.4% of PBT. However, despite the performance focused remuneration structure, we observe that the proposed remuneration is high compared to peers and not commensurate with the overall size of the company. Along with his father, Dr. Ramachandra Galla, the promoter family was paid a total remuneration of Rs. 726.9 mn in FY20, which aggregates 8.7% of the PBT.

07-Aug-2020	AMARA RAJA BATTERIES LTD.	AGM	Management	Approve payment of commission to Dr. Ramachandra Galla at 3% of net profits for FY21, in excess of 50% of remuneration payable to all non-executive directors	For	Against	Dr. Ramachandra Galla, 81, is promoter of the company. He has served on the board since its inception. The recent amendments to SEBI LODR require shareholders' approval every year in which annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors. In the last three years, Dr. Ramachandra Galla has drawn commission amounting to ~3. 3% of the company's PBT. His aggregate remuneration in FY20 was Rs. 272. 6 mn, which is higher than peers. The ratio of his pay to median employee remuneration was 1209x in FY20 and along with his son, Jayadev Galla, the promoter family was paid a total remuneration of Rs. 726. 9 mn in FY20, which aggregates 8. 7% of the PBT.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 2.35 per equity share of face value Rs.5.0 each	For	For	The total dividend outflow excluding dividend tax for FY20 is Rs. 2. 9 bn. The dividend payout ratio for FY20 is 21. 8%.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Anand Mahindra (DIN: 00004695) as Director liable to retire by rotation	For	For	Anand Mahindra, 65, is Promoter and Executive Chairperson of Mahindra & Mahindra Limited. He attended 100% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Re-designate Dr. Pawan Goenka as Managing Director and Chief Executive Officer from 1 April 2020 and reappoint him as Managing Director designated as Managing Director and Chief Executive Officer from 12 November 2020 to 2 April 2021 and fix his remuneration from 1 August 2020	For	For	As per succession planning by the company, Pawan Goenka is being re-designated as Managing Director and Chief Executive Officer from 1 April 2020. He will be reappointed as Whole-time director till 1 April 2021. We estimate his remuneration to be Rs. 151 mn. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Dr. Pawan Goenka is a professional whose skills carry market value. Companies must consider setting a cap in absolute amounts on commission and the overall remuneration payable to executive directors.

07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah (DIN: 02719429) as a Director liable to retire by rotation	For	For	Anish Shah, 50, is the Deputy Managing Director and CFO of Mahindra & Mahindra Limited. He is responsible for the group corporate office and oversight of all businesses other than auto and farm sectors. His appointment is in line with all statutory requirements.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Dr. Anish Shah as Whole-time Director for a period of five years designated as Deputy Managing Director and Group Chief Financial Officer from 1 April 2020 to 1 April 2021 and as the Managing Director designated as Managing Director and Chief Executive Officer from 2 April 2021 to 31 March 2025 and fix his remuneration	For	For	Anish Shah is the Deputy Managing Director and group Chief Financial Officer of the company. He will be re-designated as Managing Director and Chief Executive Officer from 2 April 2021. We estimate his remuneration to be Rs. 138.0 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Anish Shah is a professional whose skills carry market value.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Rajesh Jejurikar (DIN: 00046823) as Director liable to retire by rotation	For	For	Rajesh Jejurikar, 55, is the Executive Director (Automotive and Farm Sector) of the company. He has diverse experience across packaged goods, advertising, media, automotive and farm equipment. His appointment is in line with all statutory requirements.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Rajesh Jejurikar as Whole-time Director designated as Executive Director (Automotive and Farm Sectors) for a period of five years from 1 April 2020 and fix his remuneration	For	For	We estimate Rajesh Jejurikar's remuneration at Rs. 84.1 mn for FY21. The estimated remuneration is comparable to peers, and commensurate with the size and complexity of the business. Further, Rajesh Jejurikar is a professional whose skills carry market value.
07-Aug-2020	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint CP Gurnani (DIN: 00018234) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	CP Gurnani, 61, is Managing Director and CEO of Tech Mahindra Limited. His appointment is in line with all statutory requirements.

09-Aug-2020	ICICI BANK LTD.	Postal Ballot	Management	Approve issuance of securities of upto Rs 150.0 bn	For	For	At the current market price of Rs. 360. 35 per share, ICICI Bank will have to issue ~ 416. 3 mn equity shares to raise the amount of Rs 150. 0 bn. This issuance will lead to a dilution of ~ 6. 04% on the expanded capital base (including the ADR holders). As on 31 March 2020, ICICI Bank's CET-1 ratio was 13. 39%, Tier-1 ratio was 14. 72% and total capital adequacy ratio was 16. 11%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. And it will increase the banks' ability to pursue opportunistic situations, should they arise.
10-Aug-2020	CANARA BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
10-Aug-2020	CANARA BANK	AGM	Management	Issue of equity shares up to Rs. 50.0 bn by way of FPO / QIP/ Rights Issue or any other mode of combination	For	For	At current market price of Rs. 102. 3 per share, the bank will need to issue 488. 8 mn shares to raise Rs. 50. 0 bn. This will result in a dilution of 25. 2% on the expanded equity base. Following the issue, GOI's shareholding will fall from 78. 6% to 58. 8%. Canara Bank's free float market capital is Rs. 30. 1 bn – therefore, it will be challenging for the bank to raise the entire Rs. 50. 0 bn from non-promoter shareholders. On 31 March 2020, the bank's overall capital adequacy ratio stood at 13. 65% with CET-I Capital at 9. 39%. The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.

10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director	For	For	Vinod Kumar Aggarwal, 60, has been associated with Eicher Group for 35 years. He has held several management positions including the CFO of Eicher Group from 2005 to 2009. He is currently the MD & CEO of VE Commercial Vehicles Ltd. , a JV between AB Volvo and Eicher Motors. He was appointed on the board with effect from 1 April 2019. He retires by rotation and his reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 4,50,000 payable to Ms. Jyothi Satish as cost auditors for 2020	For	For	The company proposes to pay total remuneration of Rs. 4,50,000 plus applicable taxes and reimbursement of out of pocket expenses to Ms. Jyothi Satish for undertaking cost audit of the company in FY20. The total remuneration is reasonable compared to the size and scale of the company's operations.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Reappoint Ms. Manvi Sinha (DIN: 07038675) as Independent Director for another term of five years from 13 February 2020	For	For	Ms. Manvi Sinha, 46, has over two decades of experience as a journalist and is the former Chief Revenue Officer at NDTV Ltd. Her reappointment for a second term as Independent Director meets all statutory requirements.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Reappoint S. Sandilya (DIN: 00037542) as Independent Director for five years from 13 February 2020 and approve his continuation on the board after attaining the age of 75 years	For	Abstain / No Vote	Not material.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Approve payment of remuneration of Rs. 5.7 mn (excluding sitting fees) to S. Sandilya, Independent Chairperson for FY20, which exceeds 50% of the total remuneration payable to all non-executive directors	For	For	S. Sandilya, 72, is the Chairperson of the company and has served on the board for the past 20 years. His FY20 commission of Rs. 5.7 mn is 54.3% of total remuneration paid to all non-executive directors and is reasonable at 0.02% of standalone PBT of the company.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Adopt a new set of Articles of Association in line with Companies Act, 2013 with authorization for subdivision of equity shares	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The new AoA will also authorise the company to subdivide its shares as per Resolution #8.

10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Subdivision of equity shares from face value of Rs. 10.0 per share to face value of Re. 1.0 per share	For	For	The proposed subdivision is expected to increase the liquidity and make the equity shares of the company more affordable to the small investors. The passing of this resolution is subject to obtaining shareholders' approval as per Resolution #7.
10-Aug-2020	EICHER MOTORS LTD.	AGM	Management	Alteration of Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	For	For	The board has proposed to make alterations in the Memorandum of Association of the company to reflect the sub-division of equity shares. The passing of this resolution is subject to obtaining shareholders' approval as per Resolution #8.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per share of face value Re. 1.0 each for FY20	For	For	The total dividend for FY20 is Rs. 4. 0 per share while the company paid a dividend of Rs. 5. 0 per share in FY19. The total dividend outflow for FY20 is Rs. 3. 6 bn. The dividend payout ratio for FY20 is 23. 4% (38. 9% in FY19).
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director	For	For	Noel Naval Tata, 63, is currently designated as Vice-Chairperson and MD of Tata International Limited and the Chairperson of Trent Limited and Voltas Limited. His reappointment is in line with statutory requirements.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint Ms. Kakarla Usha (DIN: 07283218) as Non-Executive Non-Independent Director	For	For	Ms. Kakarla Usha, 51, IAS, represents the co-promoter, TIDCO on the board. She is the Chairperson and MD of TIDCO. Ms. Kakarla Usha is on ten boards (excluding Titan and TIDCO), of which Tamilnadu Petroproducts Limited is a large listed company. Most of the companies are state government enterprises and will likely fall within her role as Chairperson and MD of TIDCO. Even so, in her current designation, we believe Ms. Kakarla Usha's directorship will add value to Titan. Her appointment is in line with statutory requirements.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director	For	For	Bhaskar Bhat, 65, represents Tata Sons Private Limited on the board. He served as the MD of Titan from 1 April 2002 until his retirement on 30 September 2019. His appointment is in line with all statutory requirements.

11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint C. K. Venkataraman (DIN: 05228157) as Director	For	For	C. K. Venkataraman, 59, holds a post graduate diploma in management from IIM, Ahmedabad. Prior to his appointment on the board, he served as CEO of the jewelry division of Titan. His appointment is in line with all statutory requirements.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint C. K. Venkataraman (DIN: 05228157) as Managing Director for a period of five years from 1 October 2019 and fix his remuneration	For	For	C. K. Venkataraman had joined Titan in 1990 and initially worked in the advertising & marketing functions. He was then promoted as Head of Sales & Marketing for the Titan brand in 2003, and then as the CEO of the jewelry division. We estimate his FY21 remuneration at Rs. 81. 6 mn, which is commensurate with the overall performance of the company and in line with peers. Further, C. K. Venkataraman is a professional, whose skill carries a market value. The company has not disclosed the quantum of commission which he may receive. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed. Further, his remuneration is being set as minimum remuneration in case of inadequate profits: the company must seek approval via special resolution to set his pay as minimum remuneration.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Appoint Ms. Sindhu Gangadharan (DIN: 08572868) as Independent Director for a period of five years from 8 June 2020	For	For	Ms. Sindhu Gangadharan, 44, is a computer science engineer from Bangalore University. She is the Vice-Chairperson and MD of SAP Labs India. She has nearly two decades of experience with SAP Labs, in India and Germany. Her appointment is in line with all statutory requirements.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India.
11-Aug-2020	TITAN COMPANY LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors up to 1% of net profits	For	For	The company paid a total of Rs. 39. 8 mn (0. 2% of standalone PBT) as commission to its Non-Executive Directors in FY20. The company must set a cap in absolute terms on the commission payable; further, we do not encourage resolutions seeking shareholder approval in perpetuity. However, as profits grow, we expect the company to continue to be judicious in paying commission to its Non-Executive Directors.

12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 13.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow for FY20 is ~Rs. 3. 7 bn. The dividend payout ratio is 10. 1%.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	For	Nothing objectionable.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint BSR & Co LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 25.0 mn for FY21	For	For	BSR & Co LLP were appointed as joint statutory auditors in the AGM of FY15 for five years. The board proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 25. 0 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar (DIN: 01743559) as Managing Director for three years with effect from 1 January 2020 and fix his remuneration	For	For	K C Jhanwar is being appointed as Managing Director replacing KK Maheshwari. He was the Deputy Managing Director till December 2019. For FY20, the remuneration paid to him is estimated at Rs. 73. 6 mn (estimated annual incentive pay to be paid out in FY21 at Rs. 27. 6 mn). Including stock options and RSUs, his proposed remuneration as Managing Director is estimated to range between Rs. 112. 5 mn to Rs. 149. 2 mn. The proposed remuneration is in line with peers and commensurate with the size and complexity of the business. As a good governance practice companies must disclose the maximum number of stock options that can be granted to directors annually.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-Independent Director on attainment of 75 years of age	For	For	Nothing objectionable.



12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Approve revision in remuneration of Atul Daga (DIN: 06416619) as Whole-Time Director and CFO from 1 July 2020	For	For	Atul Daga, was appointed as Executive Director and CFO of UltraTech Cement for a period of five years with effect from 9 June 2016. During FY20, remuneration paid to Atul Daga is estimated at Rs. 28. 1 mn (estimated annual incentive pay of Rs. 8. 5 mn which will be paid out in FY21). After the revision, his FY21 remuneration is estimated at Rs. 39. 3 mn including stock options. The proposed remuneration is commensurate with the size and complexity of the business. As a good governance practice, companies must disclose the maximum number of stock options that can be granted to directors annually.
12-Aug-2020	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for a period of five years with effect from 9 June 2021	For	For	Ms. Alka Bharucha is Co-founder and partner at Bharucha & Partners and has been on the board since June 2016. She is also on the board of Hindalco Industries, a group company since July 2018. Her reappointment is in line with statutory requirements.
12-Aug-2020	LUPIN LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
12-Aug-2020	LUPIN LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
12-Aug-2020	LUPIN LTD.	AGM	Management	Declare dividend of Rs. 6.0 per equity share of Rs. 2.0 each	For	For	The company has proposed a final dividend of Rs. 6. 0 per equity share of face value Rs. 2. 0 for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 3. 3 bn. The dividend payout ratio is 45. 0%.
12-Aug-2020	LUPIN LTD.	AGM	Management	Reappoint Nilesh Deshbandhu Gupta (DIN: 01734642) as Director liable to retire by rotation	For	For	Nilesh Deshbandhu Gupta, 46, is part of the promoter family and Managing Director. He attended 100% of board meetings in FY20. His reappointment as director, liable to retire by rotation, is in line with all statutory requirements.

12-Aug-2020	LUPIN LTD.	AGM	Management	Reappoint Ms. Vinita Gupta (DIN: 00058631) as CEO for a period of five years w.e.f. 28 March 2020	For	For	Ms. Vinita Gupta was paid a remuneration of Rs. 128. 3 mn in 2019, which was 280x the median employee remuneration. Her remuneration has been aligned to company performance over the past five years. The estimated FY21 remuneration of 141. 1 mn (assuming a 10% increase) is commensurate with the size of the company and in line with that of remuneration paid to peers. We observe that though her remuneration will not be paid by Lupin India, it will however, be reflected on a consolidated basis. Therefore, the company should have made adequate disclosures regarding the terms of remuneration while seeking shareholders' approval.
12-Aug-2020	LUPIN LTD.	AGM	Management	Appoint Ramesh Swaminathan (DIN 01833346) as Executive Director, Global CFO & Head Corporate Affairs for a period of five years w.e.f. 26 March 2020 and fix his remuneration	For	For	Ramesh Swaminathan's estimated remuneration for FY21 of Rs. 79. 4 mn (excluding sign up bonus) is commensurate with the size and scale of operations of the company. This is also in line with the remuneration paid to industry peers. As a good governance practice, we expect companies to disclose the likely quantum of stock options which will be issued. Notwithstanding, he is professional whose skills and experience carry a market value.
12-Aug-2020	LUPIN LTD.	AGM	Management	Reappoint Jean-Luc Belingard (DIN: 07325356) as an Independent Director from 12 August 2020 till 11 August 2025	For	For	Jean-Luc Belingard, 72, is the former Chairperson of bioMerieux S. A. He was appointed as Independent Director in July 2015. He attended 88% of board meetings in FY20. His reappointment is in line with all statutory requirements.
12-Aug-2020	LUPIN LTD.	AGM	Management	Approve remuneration payable to Non-Executive Directors not exceeding 0.5% of net profits for a period of five years from 1 April 2020	For	For	Lupin proposes to continue the payment of commission for further five years beginning 1 April 2020. Historically, Lupin's commission to non-executive directors has been judicious, averaging at about 0. 16% of profits. We expect commission payouts to non-executive directors to remain in the same range. As a measure of transparency and good governance practice, we expect companies to fix the absolute amount of commission payable to non-executive directors.
12-Aug-2020	LUPIN LTD.	AGM	Management	Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
12-Aug-2020	THERMAX LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.

12-Aug-2020	THERMAX LTD.	AGM	Management	Confirm interim dividend of Rs. 7.0 per share (face value of Rs. 2.0 per equity share) as final dividend for FY20	For	For	The total dividend outflow including dividend tax is Rs. 1.0 bn. The dividend pay-out ratio is 46.9%.
12-Aug-2020	THERMAX LTD.	AGM	Management	Reappoint Pheroz Pudumjee (DIN 00019602) as Director liable to retire by rotation	For	For	Pheroz Pudumjee is part of the promoter group and a non-executive director of the company. He has been on the board of Thermax for 20 years. His reappointment is in line with the statutory requirements.
12-Aug-2020	THERMAX LTD.	AGM	Management	Reappoint SRBC & Co LLP as statutory auditors for five years and authorize the board to fix their remuneration	For	For	SRBC & Co LLP was appointed as the statutory auditors in the AGM of FY15 for five years. The board proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. While the reappointment is in line with the statutory requirements, there is no disclosure on the proposed audit fees payable, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR.
12-Aug-2020	THERMAX LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
12-Aug-2020	THERMAX LTD.	AGM	Management	Extend the term for M.S. Unnikrishnan (DIN: 01460245) as MD & CEO for two months from 1 July 2020 to 31 August 2020 under existing remuneration terms	For	For	The tenure of M. S. Unnikrishnan, MD & CEO of the company ended on 30 June 2020 as per the terms of his re-appointment in the AGM of 2017. The board has extended his tenure for two months effective 1 July 2020 to 31 August 2020, subject to shareholder approval. He is being replaced by Ashish Bhandari as MD & CEO. We support the resolution since the extension of his term will support a smooth transition to a new leadership.
12-Aug-2020	THERMAX LTD.	AGM	Management	Appoint Ashish Bhandari (DIN: 05291138) as a Director from 18 June 2020	For	For	Ashish Bhandari, 49, is the former Vice President – India and South Asia region at Baker Hughes. He replaces M. S. Unnikrishnan as MD & CEO w. E. F. 1 September 2020. It is unclear if he is liable to retire by rotation or not, however, we recognize that he is being appointed as MD & CEO for a fixed term and his reappointment will need shareholder approval.
12-Aug-2020	THERMAX LTD.	AGM	Management	Appoint Ashish Bhandari (DIN: 05291138) as MD & CEO for a period of five years w.e.f. 1 September 2020	For	For	Ashish Bhandari was appointed as Joint Managing Director from 7 April 2020. The company proposes to appoint him as Managing Director and CEO from 1 September 2020 for a period of five years. His estimated FY21 pay (excluding sign up bonus) at Rs. 75.0 mn is commensurate with the size of the company and in line with that of remuneration paid to peers.

12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The results have been discussed and analysed.
12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Ratify interim dividend of Rs. 65.0 and declare final dividend of Rs. 25.0 per equity share (face value Rs. 2.0) for FY20	For	For	The total dividend for FY20 is Rs. 90. 0 per share, while it was Rs. 87. 0 in FY19. The total dividend outflow for FY20 is Rs. 20. 6 bn, while the dividend payout ratio is 56. 8%.
12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Reappoint Suman Kant Munjal (DIN: 00002803) as Director	For	For	Suman Kant Munjal, a part of the promoter family, has been on the board of Hero since July 2010. He is the Managing Director of Rockman Industries Limited. His reappointment is in line with statutory requirements.
12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Approve remuneration of Rs. 825,000 for Ramanath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
12-Aug-2020	HERO MOTOCORP LTD.	AGM	Management	Appoint Ms Tina Trikha (DIN: 02778940) as Independent Director for a period of five years w.e.f. 23 October 2019	For	For	Ms Tina Trikha has two decades of experience working in a variety of roles with companies in the United States, India, and South-East Asia. Currently she serves as the head of communications and talent development at SeaLink Capital Partners – a private equity firm. Her appointment is in line with statutory requirements.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs. 18.0 per equity share (FV Rs.2.0) for FY20	For	For	The total dividend of Rs. 18. 0 per equity share for FY20 which is same as paid in FY19. The total dividend outflow including dividend tax for FY20 is Rs. 30. 4 bn and the dividend payout ratio is 45. 5%.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Director	For	For	Subramanian Sarma, 63, is the CEO and MD of L&T Hydrocarbon Engineering. He is currently designated as a non-executive director and will take up the executive role, w. E. F. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, he will assume charge of Power IC. His reappointment is in line with the statutory requirements.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Ms. Sunita Sharma (DIN: 02949529) as Director	For	For	Ms. Sunita Sharma, 61, is a LIC Nominee. Her reappointment is in line with the statutory requirements.

13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint A.M. Naik (DIN: 00001514) as Director	For	For	A. M. Naik (DIN: 00001514), 78, is a Chairperson of L&T. In addition to the sitting fees, A. M. Naik is entitled to a fixed commission of Rs. 50.0 mn and perquisites. His reappointment meets all statutory requirements.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint and approve continuation of A.M Naik (DIN: 00001514) as Director who has attained the age of seventy-five years	For	For	In line with this regulatory change, A. M. Naik's continuation on the board requires shareholder approval: he is 78 years old. His continuation is in line with the statutory requirements. We do not consider age to be an eligibility criterion for board memberships.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Sudhindra Vasant Rao Desai (DIN: 07648203) as Director	For	For	Sudhindra Vasant Rao Desai, 60, holds a masters' degree in Civil Engineering from IIT Madras. He has been associated with L&T since 1997. He has experience in civil and infrastructure sectors. He is currently responsible for Heavy Civil Infra and Transportation Infra business. His appointment is in line with the statutory requirements.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint T. Madhava Das (DIN: 08586766) as Director	For	For	T. Madhava Das, 57, holds a bachelors' degree in engineering from NIT Calicut and masters' degree in management from Xavier Institute, Bhubaneswar. He has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. His appointment is in line with the statutory requirements.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint D.K. Sen (DIN: 03554707) as as Executive Director and Sr. Executive VP (Development Projects) from 1 October 2020 till 7 April 2023	For	For	D. K. Sen, 64, has been associated with L&T for the past 31 years. He is currently responsible for Development Projects business. He was paid a remuneration of Rs. 44.7 mn in FY20. We estimate the remuneration during his tenure in the range of Rs. 43.1-84.7 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.

13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Executive Director for a term of five years, w.e.f. 19 August 2020	For	For	<p>Subramanian Sarma, 63, is the CEO and MD of L&amp;T Hydrocarbon Engineering. He has about four decades of professional experience and leads the worldwide Hydrocarbon projects portfolio of L&amp;T. He is currently designated as a non-executive director and will take up the executive role, w. E. F. 19 August 2020. In his new role, over and above his current responsibilities as CEO and Managing Director of L&amp;T Hydrocarbon Engineering Limited, he will be responsible for the Power business. He was paid a remuneration of Rs. 163. 3 mn in FY20 for his services as CEO and MD of L&amp;T Hydrocarbon Engineering Limited. There is lack of clarity about his overall remuneration, given his dual role. We estimate his overall remuneration during his tenure in the range of Rs. 199. 4-210. 2 mn, which is commensurate with peers and in line with the overall performance of the company. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay. Given his estimated compensation, we expect the company to disclose the performance benchmarks that will be used to determines his variable pay.</p>
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Sudhindra Vasant Rao Desai (DIN: 07648203) as Executive Director and Sr. Executive VP (Civil Infrastructure) for a term of five years, w.e.f. 11 July 2020	For	For	<p>Sudhindra Vasant Rao Desai, 60, has been associated with L&amp;T since 1997. He is currently responsible for Heavy Civil Infra and Transportation Infra business. We estimate remuneration for Sudhindra Vasant Rao Desai, during his tenure in the range of Rs. 37. 5-79. 1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.</p>

13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Appoint T. Madhava Das (DIN: 08586766) as Executive Director and Sr. Executive VP (Utilities) for a term of five years, w.e.f. 11 July 2020	For	For	T. Madhava Das, 57, has experience in managing large business portfolios in power transmission and distribution segment. He is currently responsible for Power Transmission & Distribution and Water & Effluent Treatment. We estimate remuneration for T. Madhava Das, during his tenure in the range of Rs. 37. 5-79. 1 mn, which is commensurate with peers and in line with the overall performance of the company. The EDs of the company took a pay cut of 30-40% in FY20; a range has been assigned to factor in the expected increase once the performance goes back to pre-COVID levels. Further, he is a professional, whose skill carry a market value. The company must consider, providing a cap on the commission or his overall pay.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	For	For	L&T had an outstanding order book of Rs. 3,050. 8 bn, as on 30 June 2020. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~3. 4% for existing shareholders (assuming Rs. 45. 0 bn is raised), at current market prices, which is reasonable.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for their second term of five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP (Deloitte) was appointed as the statutory auditors in the AGM of FY16 for five years. They have been the auditors of the company for the past five years. The company proposes to reappoint them for the second term of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. They will be paid a remuneration of Rs. 20. 5 mn for FY21 (plus taxes and out of pocket expenses). The proposed remuneration is reasonable compared to the size and scale of the company's operations. By disclosing the profile and rationale for reappointment of Deloitte, L&T has made disclosures that are superior to the disclosures made in similar resolutions by other companies.
13-Aug-2020	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Confirm interim dividend of Rs. 0.5 per share (Face Value: Re. 1)	For	For	CUB paid an interim dividend of Rs. 0. 5 per equity share of face value Rs. 1 on 29 March 2020, for FY20. The dividend payout ratio is 9. 3%. Dividend amount remains unchanged from that paid in FY19. The bank did not declare final dividend for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Reappoint Sundaram & Srinivasan as statutory auditors for one year and fix remuneration at Rs. 3.3 mn	For	For	CUB proposes to reappoint Sundaram & Srinivasan as statutory auditors for FY21. They were appointed as the auditors of the bank in FY18. The reappointment is in line with all the statutory requirements. The proposed remuneration of Rs 3. 3 mn is in line with the size and operations of the bank. The bank paid an overall audit fee of Rs 1. 7 mn in FY19 and Rs 2. 0 mn in FY20.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration	For	For	CUB proposes to appoint a branch auditor in consultation with the statutory auditors to audit the bank's branches/offices that are not audited by the central statutory auditors.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Reappoint Dr. N. Kamakodi (DIN 02039618) as Managing Director & CEO from 1 May 2020 for three years and fix his remuneration	For	For	Dr. N. Kamakodi is B. Tech, MBA, CAIIB and has a Ph. D. He joined City Union Bank in 2003 and was appointed as MD & CEO in May 2011. As per our estimates his proposed cash remuneration from 1 May 2019 can go upto Rs 17 mn (including the variable pay pertaining to FY19 of Rs 3. 0 mn). If he is granted ESOPs in FY21, we estimate his proposed remuneration at Rs 29. 0 mn based on past trends. The estimated proposed remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its ESOP grants and remuneration payouts.



14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Ratify variable pay of Rs 0.3 mn for FY19 and approve revision in remuneration from 1 May 2019 for Dr. N. Kamakodi (DIN 02039618), MD & CEO	For	For	Dr. N. Kamakodi was paid a remuneration of Rs 13.5 mn for FY20 including a variable pay of Rs 2.0 mn pertaining to FY18 (but excluding perquisite value of ESOPs exercised). He was not granted any ESOPs in FY20. As per our estimates his proposed cash remuneration from 1 May 2019 can go upto Rs 17.0 mn (including the variable pay pertaining to FY19 of Rs 3.0 mn). If he is granted ESOPs in FY21, we estimate his proposed remuneration at Rs 29.0 mn based on past trends. The estimated proposed remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its ESOP grants and remuneration payouts.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Approve issuance of securities through QIP for an amount not exceeding Rs 6.0 bn	For	For	The funds, when raised, will be used for continued growth and to facilitate the additional capital requirements under Basel III norms. If the entire quantum of Rs 6.0 bn is raised at current market prices, we estimate that CUB will issue ~ 47.8 mn shares and the maximum dilution will be ~ 6.1% on the post issue paid up equity share capital. As on 31 March 2020, CUB's Tier-1 ratio was 15.8% and total capital adequacy ratio was 16.8%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. A stronger capital base will increase the banks' ability to pursue opportunistic situations, should they arise.
14-Aug-2020	CITY UNION BANK LTD.	AGM	Management	Approve issue of unsecured perpetual debt instruments (part of additional Tier I capital) Tier II debt capital instruments (subordinated bonds) on a private placement basis upto Rs 5.0	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Since CUB is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will have to be maintained at regulated levels at all times.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2020 together with the reports of the directors and the auditors	For	For	The financial results have been analysed and discussed.

14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Vishakha Mulye (DIN: 00203578), as director liable to retire by rotation	For	For	Ms. Vishakha Mulye, 51, is an executive director of ICICI Bank. She heads the domestic and international wholesale banking, markets and commercial banking businesses at the bank. She retires by rotation and her reappointment is in line with statutory requirements.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Walker Chandiok & Co LLP as statutory auditors at a remuneration of Rs 42.0 mn plus out of pocket expenses of Rs 3.0 mn for FY21	For	For	ICICI Bank proposes to reappoint Walker Chandiok & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements. Total audit fee on a standalone basis for the bank for FY19 was Rs 89. 7 mn and Rs 87. 9 mn for FY20.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a network of 5,324 branches in India and a presence in 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2021 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
14-Aug-2020	I C I C I BANK LTD.	AGM	Management	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Executive Director for five years from 19 January 2021 and to fix her remuneration	For	For	Ms. Vishakha Mulye's remuneration for FY20 aggregated to ~ Rs. 139. 6 mn (this includes performance bonus and our estimate of fair value of ESOPs). The bank seeks approval to reappoint her for five years from 19 January 2021; there is no increase being proposed in her current remuneration from previously approved levels. Given the challenge posed by Covid-19, Vishakha Mulye has voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed cash payout will be Rs 67. 2 mn (including performance bonus) and ~ Rs 137. 2 mn including the fair value of ESOPs for FY21. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry. As a good practice, we expect ICICI Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs).

14-Aug-2020	ICICI BANK LTD.	AGM	Management	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years from 1 July 2021	For	For	Girish Chandra Chaturvedi, 67, is a former IAS officer who retired in January 2013 as the Secretary of Ministry of Petroleum and Natural Gas. He was Chairman, Warehousing Development and Regulatory Authority of India till January 2018. He has served the Govt of India since 1977 at various levels across several sectors. He was appointed on the board of the bank as Independent Chairperson on 1 July 2018. His reappointment is in line with all statutory requirements.
14-Aug-2020	ICICI BANK LTD.	AGM	Management	Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Non-Executive (part-time) Chairperson for three years from 1 July 2021 and fix his annual remuneration at Rs. 3.5 mn	For	For	ICICI Bank proposes a remuneration of Rs. 3.5 mn p. A. Unchanged from the previous term. In addition, he will be paid sitting fees for attending board and committee meetings and perquisites. Girish Chandra Chaturvedi was paid a remuneration of Rs 5.1 mn in FY20 which included sitting fees. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.
14-Aug-2020	ICICI BANK LTD.	AGM	Management	Approve shifting of the registered office from the State of Gujarat to the State of Maharashtra and consequent amendment to the Memorandum of Association	For	For	The bank's existing registered office is located at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat. The bank proposes to shift the registered office to its corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra. The bank is of the opinion shifting of the registered office will provide administrative convenience and would also rationalize the banking operations and is not in any manner detrimental to the interest of the public, shareholders, creditors, employees, or other stakeholders. The RBI, has granted a No Objection to the proposal to shift the registered office of the bank vide its letter dated 23 April 2020, subject to compliance with the guidelines, directions and statutory provisions as applicable in this regard.
18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire by rotation	For	For	Dipak Gupta, 59, is Joint MD of the bank and has been on the board for 21 years. He retires by rotation and his reappointment is in line with statutory requirements.

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

18-Aug-2020	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 600. 0 bn. The total capital adequacy ratio of the bank on 31 March 2020 was 17. 9% with a Tier-1 capital adequacy ratio of 17. 3%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+ and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 2. 0 per equity share, while it paid a dividend of Rs. 2. 5 in FY19. The total dividend outflow (including dividend tax) for FY20 is Rs. 13. 1 bn.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Gopal Vittal (DIN: 02291778) as a Director	For	For	Gopal Vittal, 54, has served on the board for the past seven years. He is currently designated as Managing Director & CEO, India and South Asia. He retires by rotation and his reappointment is in line with the statutory requirements.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Shishir Priyadarshi (DIN: 03459204) as Independent Director for another term of five years w.e.f. 14 January 2019	For	For	Shishir Priyadarshi, 63, is a Retired IAS with over two decades of experience in international economic policy, infrastructure development, international financial and trade regulations. He is currently Director, WTO in Geneva. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.
18-Aug-2020	BHARTI AIRTEL LTD.	AGM	Management	Ratify remuneration of Rs. 1.1 mn for Sanjay Gupta & Associates as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
19-Aug-2020	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The Financial Results have been analysed and discussed internally.
19-Aug-2020	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs. 5 per share of face value Rs. 10 each as final dividend for FY20	For	For	The total dividend outflow including dividend distribution tax is Rs. 1. 4 bn. The dividend payout ratio is 5. 5%.

19-Aug-2020	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director	For	Against	Puneet Bhatia, 53, is MD and Country Head at TPG Capital India. He has attended 50% of the meetings held during FY20 and 41% of the meetings held over the past 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.
19-Aug-2020	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	To fix remuneration of joint auditors, Haribhakti & Co. at Rs. 5.8 mn for FY21	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
19-Aug-2020	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	To fix remuneration of joint auditors, Pijush Gupta & Co. at Rs. 3.5 mn for FY21	For	For	The proposed remuneration is commensurate with the size and complexity of the business. Pijush Gupta & Co have audited the financial statements of Shriram City Union Finance Ltd (from 1999 till 2017).
19-Aug-2020	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Approve increase in limit to sell/ assign/ securitize receivables up to Rs. 400.0 bn from Rs. 300.0 bn	For	For	In order to optimize its borrowing costs as well as maintain adequate liquidity for business growth and timely servicing of liabilities, the company intends to raise funds by way of securitization of receivables. Hence the company seeks shareholder approval to increase its limit to sell / assign / securitize receivables up to an amount of Rs. 400. 0 bn outstanding at any point of time. The proposed resolution will enable the company to raise funds at lower costs and help improve liquidity.
19-Aug-2020	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Approve conversion of loan into equity or other capital in the event of default	For	For	This is an enabling resolution, under directive of the Reserve Bank of India: from time to time, banks and financial institutions may sanction the loans to the company with various conditions including an option to convert the said loans into equity shares in the event of default by the company. As on 31 March 2020, STFC had outstanding borrowings from banks and financial institutions (including ECB, CC and excluding securitisation) amounting to Rs. 210. 2 bn. The credit rating of the company is CRISIL AA+/ Negative/ CRISIL A1+, which indicates high degree of safety regarding timely servicing of financial obligations.

19-Aug-2020	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	To approve issuance of securities through QIP up to Rs. 25.0 bn	For	For	In order to augment the long-term resources of the company and to maintain sufficient liquidity for meeting funding requirements following disruption its business activities due to COVID-19, Shriram Transport Finance proposes to raise funds to the tune of Rs. 25. 0 bn. At current market price of Rs. 698. 4, STFCL will have to issue ~35. 8 mn shares to raise the entire amount of Rs. 25. 0 bn. There will be an approximate dilution of 12. 4% on the expanded capital base (assuming full subscription of proposed rights issue of up to Rs. 15. 0 bn). The capital raised will provide STFCL a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per equity share of face value Rs. 1.0 each	For	For	The total dividend outflow for FY20 is Rs. 2. 1 bn including dividend distribution tax. On a standalone basis, the dividend payout ratio is 40. 6% in FY20 vs. 37. 8% in FY19.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Reappoint Sunam Sarkar (DIN: 00058859) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Sunam Sarkar, 55, is the President & Chief Business Officer, Apollo Tyres Holdings (Singapore) Pte Ltd. He has been on the board since 28 January 2004. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Approve remuneration of Rs. 0.3 mn to N P Gopalakrishnan & Co. as cost auditors for FY21	For	For	The board has approved the appointment of N P Gopalakrishnan & Co. As cost auditors for the year ended 31 March 2021 on a total remuneration of Rs. 0. 3 mn, plus applicable taxes and out-of-pocket expenses for carrying out cost audits at the Company's plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu), Chinnapandur (Andhra Pradesh) and the leased operating plant at Kalamassery (Kerala). The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Reappoint Bikram Singh (DIN: 07259060) as an Independent Director for three years from 11 August 2020	For	For	Bikram Singh, 68, is the former Chief of the Indian Army & Chairperson Chiefs of Staff. He is a graduate of the US Army War College, Pennsylvania, USA. He has been on the board since 11 August 2015. He has attended all board meetings in FY20. His reappointment is in line with statutory requirements.

20-Aug-2020	APOLLO TYRES LTD.	AGM	Management	Appoint Francesco Crispino (DIN: 00935998) as Independent Director for five years from 3 July 2020	For	For	Francesco Crispino, 54, has over 29 years of experience as an Investment Banker and Corporate Lawyer. He has been the past Chairperson of Asian Advisory Council, University College, University of Oxford and a Co-Founder of Greater Pacific Capital, an India focused private equity investing institution and Executive Vice-President and Chief Strategy Officer of Bell Canada Enterprises Inc. He holds a Law degree from University of Oxford and University of Chicago and a degree in Politics and History from the University of Toronto. His appointment is in line with statutory requirements.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs. 10 per fully paid equity share of face value Rs. 10 each and Rs. 2.504 per partly paid equity share of face value Rs. 10 each	For	For	The total dividend for FY20 is Rs. 10. 0 per equity share, while it paid a dividend of Rs. 13. 0 in FY19. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 11. 5 bn, while the dividend payout is 17. 1%.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-executive Non-Independent Chairperson	For	For	N Chandrasekaran, 57, is the Chairperson of Tata Sons Pvt. Ltd. He has served on the board for the past four years. He retires by rotation and his reappointment is in line with the statutory requirements.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Aug-2020	TATA STEEL LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors up to 1% of net profits commencing 1 April 2021	For	For	Tata Steel paid an aggregate commission of Rs. 65. 5 mn (0. 1% of standalone PBT) as commission to its Non-Executive Directors in FY20. Tata Steel must set a cap in absolute terms on commission payable. Further, we do not encourage resolutions seeking shareholder approval in perpetuity. However, we expect Tata Steel to continue to be judicious in paying commission to its Non-Executive Directors.
20-Aug-2020	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Financial Results have been analysed and discussed.
20-Aug-2020	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Financial Results have been analysed and discussed.



20-Aug-2020	TATA STEEL LTD. PARTY PAID	AGM	Management	Declare dividend of Rs. 10 per fully paid equity share of face value Rs. 10 each and Rs. 2.504 per partly paid equity share of face value Rs. 10 each	For	For	The total dividend for FY20 is Rs. 10. 0 per equity share, while it paid a dividend of Rs. 13. 0 in FY19. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 11. 5 bn, while the dividend payout is 17. 1%.
20-Aug-2020	TATA STEEL LTD. PARTY PAID	AGM	Management	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-executive Non-Independent Chairperson	For	For	N Chandrasekaran, 57, is the Chairperson of Tata Sons Pvt. Ltd. He has served on the board for the past four years. He retires by rotation and his reappointment is in line with the statutory requirements.
20-Aug-2020	TATA STEEL LTD. PARTY PAID	AGM	Management	Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Aug-2020	TATA STEEL LTD. PARTY PAID	AGM	Management	Approve payment of commission to Non-Executive Directors up to 1% of net profits commencing 1 April 2021	For	For	Tata Steel paid an aggregate commission of Rs. 65. 5 mn (0. 1% of standalone PBT) as commission to its Non-Executive Directors in FY20. Tata Steel must set a cap in absolute terms on commission payable. Further, we do not encourage resolutions seeking shareholder approval in perpetuity. However, we expect Tata Steel to continue to be judicious in paying commission to its Non-Executive Directors.
25-Aug-2020	INDUSIND BANK LTD.	EGM	Management	Approve issuance of 47.6 mn equity shares at a price of Rs.524 per share on preferential basis to identified Qualified Institutional Buyers to raise Rs 25.0 bn	For	For	The proposed issuance at Rs 524. 0 per share is a 6. 4% premium to current market price. The issuance will lead to a dilution of ~ 6. 4% on the expanded capital base (not considering the equity shares to be allotted to Non-QIBs in Resolution #2). As on 31 March 2020, the bank's CET-1 ratio was 13. 22%, Tier-1 ratio was 14. 57% and total capital adequacy ratio was 15. 04%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to participate in potential opportunities, should they arise.

25-Aug-2020	INDUSIND BANK LTD.	EGM	Management	Issuance of 15.1 mn equity shares on preferential basis to promoter (IndusInd International Holdings Ltd.) and non-QIBs (Hinduja Capital Limited) to raise Rs 7.9 bn	For	For	IndusInd Bank also proposes to raise funds upto Rs 7.9 bn by issuance of 15.1 mn equity shares at Rs 524.0 per share (a 6.4% premium to CMP) on a preferential basis to promoters and identified non-Qualified Institutional Buyers. Both issuances (Resolution #1 and #2) will lead to an overall dilution of ~ 8.3% on the expanded capital base. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. It will increase the banks' ability to pursue potential opportunities, should they arise.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Financial Results have been analysed and discussed.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Financial Results have been analysed and discussed.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Reappoint Dr. Ralf Speth (DIN: 03318908) as Non-Executive Non-Independent Director	For	For	Ralf Speth, 65, is the CEO, Jaguar Land Rover and is set to retire from his duties in September 2020. He has served on the board for the past ten years. He also represents Tata Sons Pvt. Ltd. On the board. His reappointment is in line with the statutory requirements.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Approve and ratify payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director for FY20	For	For	Shareholders' approval is sought to ratify the payment of Rs. 192.8 mn as minimum remuneration for FY20 and consequent waiver of recovery of Rs. 118.2 mn paid over in excess of the prescribed limit. Guenter Butschek's remuneration of Rs. 192.8 mn for FY20 is comparable to peers, and commensurate with the size and complexity of the business. Guenter Butschek is a professional whose skills and experience carry market value.

25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Approve payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director in case of no/inadequacy of profits for FY21	For	For	Given the unprecedented weak trends witnessed on account of COVID-19 pandemic, Tata Motors expects FY21 profitability to remain challenged. Therefore, shareholder's approval is sought for payment of an estimated Rs. 231. 1 mn as minimum remuneration to Guenter Butschek, in case of inadequacy of profits during FY21. His proposed remuneration of Rs. 231. 1 mn for FY21 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills and experience carry market value.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
25-Aug-2020	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Financial Results have been analysed and discussed.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY20	For	For	The total dividend for FY20 is Rs. 60. 0 per equity share, while it paid a dividend of Rs. 80. 0 in FY19. The total dividend outflow is Rs. 21. 8 bn and the dividend payout ratio is 38. 6%.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation	For	For	Kenichi Ayukawa, 65, is currently designated as Managing Director & CEO. He has served on the board for the past 12 years. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Takahiko Hashimoto (DIN: 08506746) as Director, liable to retire by rotation	For	For	Takahiko Hashimoto, 54, is currently designated as Director- Sales & Marketing of Maruti Suzuki. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Kenichiro Toyofuku (DIN: 08619076) as Director (Corporate Planning) for another term of three years w.e.f. 5 December 2019 and fix his remuneration	For	For	Kenichiro Toyofuku, 50, holds a bachelors' degree in Economics from Keio University Japan. He holds about 25 years of professional experience in government bodies. Kenichiro Toyofuku was paid a remuneration of Rs. 10. 7 mn for his services between 5 December 2019 and 31 March 2020. We estimate his FY21 remuneration at Rs. 29. 7 mn, which is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skill carry a market value.

26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years w.e.f. 14 May 2020	For	For	Maheswar Sahu, 66, is a retired IAS. He holds more than two decades of service in industry. He has more than ten years of active involvement in PSU management and has worked for more than three years in United Nations Industrial Development Organization. His appointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	For	For	Hisashi Takeuchi, 56, is the Managing Officer, Deputy Executive General Manager, Global Automobile Marketing Suzuki Motor Corp. His reappointment is in line with the statutory requirements.
26-Aug-2020	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 240,000 payable to RJ Goel & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-2020	ZYDUS WELLNESS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
27-Aug-2020	ZYDUS WELLNESS LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per share as final dividend for the year	For	For	The company proposes to confirm interim dividend of Rs. 5.0 per equity share as final dividend for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 0.3 bn.
27-Aug-2020	ZYDUS WELLNESS LTD.	AGM	Management	Reappoint Dr. Sharvil P. Patel (DIN-00131995) as a Director liable to retire by rotation	For	For	Dr. Sharvil P. Patel is the Managing Director of Cadila Healthcare Limited. He retires by rotation. His reappointment is in line with statutory regulations.
27-Aug-2020	ZYDUS WELLNESS LTD.	AGM	Management	Appoint Mukesh M. Shah & Co., Chartered Accountants as statutory auditors for a period of five year and fix its remuneration	For	For	The company proposes to appoint Mukesh M. Shah & Co., Chartered Accountants as statutory auditors for a period of five year in place of Dhirubhai Shah & Co. LLP, the current statutory auditors, after the completion of their term. Audit fees to Dhirubhai Shah & Co. LLP aggregated to Rs. 2.1 mn in FY20, which is reasonable. We expect the board to remain judicious in setting audit fees. Even so, there is no disclosure on the proposed audit fees, which is a mandatory requirement under SEBI LODR.

27-Aug-2020	ZYDUS WELLNESS LTD.	AGM	Management	Reappoint Tarun G. Arora (DIN: 07185311) as a CEO for a period of five years from 7 May 2020 and fix his remuneration	For	For	Tarun Arora's FY20 remuneration of Rs. 11.0 mn was 20x the median employee remuneration. Further, his remuneration was decreased to Rs. 11.0 mn from Rs. 32.8 mn because of standalone loss incurred during FY20. The notice does not disclose the terms of his remuneration. The company has stated that shareholders may physically inspect the remuneration agreement. Nevertheless, the disclosures in the notice are not sufficient for shareholders to make an informed decision. Additionally, regulations require companies to make this disclosure more freely and is followed as a practice by most companies – asking shareholders to physically inspect documents creates an unnecessary hurdle to transparency. While we discourage such practice, his past remuneration has been in line with growth of profits and revenues. Further, his remuneration in absolute amounts over the past five years has been commensurate with the size and scale of his responsibilities. We expect the company to be judicious in its future managerial payouts.
27-Aug-2020	ZYDUS WELLNESS LTD.	AGM	Management	Ratify remuneration of Rs. 260,000 payable to Dalwadi & Associates, cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	CIPLA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
27-Aug-2020	CIPLA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
27-Aug-2020	CIPLA LTD.	AGM	Management	Reappoint S Radhakrishnan (DIN: 02313000) as Director, liable to retire by rotation	For	For	S Radhakrishnan, 63, retired as whole-time director of the company in November 2017 and subsequently was appointed as a non-executive non-independent director. He attended 100% of the board meetings held in FY20. His reappointment as director, liable to retire by rotation meets all statutory requirements.
27-Aug-2020	CIPLA LTD.	AGM	Management	Confirm interim dividend and special dividend aggregating Rs. 4.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 3.9 bn. The dividend payout ratio is 16.8%.
27-Aug-2020	CIPLA LTD.	AGM	Management	Reappoint Ms Naina Kidwai (DIN 00017806) as Independent Director for second term of five years from 6 November 2020 to 5 November 2025	For	For	Ms. Naina Kidwai, 63, is former Country Head and Chirperson, HSBC India and has vast experience in the banking and finance sector. She attended 100% of the board meetings held in FY20. Her reappointment meets all statutory requirements.

27-Aug-2020	CIPLA LTD.	AGM	Management	Reappoint Ms Samina Hamied (DIN: 00027923) as Whole-time Director designated as Executive Vice-Chairperson for five years from 10 July 2020 to 9 July 2025 and fix her remuneration	For	For	Ms. Samina Hamied Vazirelli is part of the promoter group and is the company's Vice-Chairperson. In FY20, her remuneration aggregated Rs. 67.4 mn, which was 188x the median employee remuneration. We estimate her FY21 remuneration at Rs. 76.9 mn. Her FY20 remuneration was 188x the median remuneration, which is commensurate with the size and complexity of her responsibilities and is comparable to peers. The commission component of the remuneration is open-ended - we expect the company to cap the absolute amount of commission payable and provide clarity on the metrics of measurement for determining performance-incentive pay.
27-Aug-2020	CIPLA LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.30 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~4.9% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.
27-Aug-2020	CIPLA LTD.	AGM	Management	Ratify remuneration of Rs.1.1 mn payable to D. H. Zaveri., as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per share and declare final dividend of Re. 1.0 per equity share (face value Re. 1.0)	For	For	The company has proposed to confirm interim dividend of Rs. 3.0 per share and final dividend of Re. 1.0 per equity share for the year ended 31 March 2020. The total dividend outflow including dividend tax for FY20 is Rs. 11.6 bn. The dividend payout ratio is 36.0% as compared to 97.2% last year.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Israel Makov (DIN: 05299764) as Director liable to retire by rotation	For	For	Israel Makov Non-Executive Chairperson. During the year the company conducted transactions of Rs. 143.9 mn with Makov Associates Limited. He retires by rotation. His reappointment is in line with statutory regulations.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) Director liable to retire by rotation	For	For	Sudhir Valia belongs to the promoter group and is a Non-Executive Director. He retires by rotation. His reappointment is in line with statutory regulations.

27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve appointment and remuneration of Rs. 2.5 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
27-Aug-2020	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve remuneration of Dilip Shanghvi (DIN: 07803242) as Managing Director for a period of two years from 1 April 2021 till 31 March 2023	For	For	Dilip S. Shanghvi, 65, is Managing Director and promoter. He was last re-appointed as Managing Director for a period of 5 years from 1 April 2018 upto 31 March 2023. Further, the maximum remuneration to be paid to him was approved for a period of 3 years from 1 April 2019 to 31 March 2021. The company now proposes to continue the approval a maximum remuneration of Rs. 81.0 mn for the two years from FY21. His remuneration will be the minimum remuneration payable even in case of inadequate profits. Dilip Shanghvi's FY20 remuneration of Rs. 32.6 mn was 64.6x the median employee remuneration. The company should put an absolute amount cap on his aggregate remuneration (including commission). Notwithstanding, His estimated annual remuneration of Rs. 90.7 mn is commensurate the size and scale of the business and is comparable to industry peers.
28-Aug-2020	MARICO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
28-Aug-2020	MARICO LTD.	AGM	Management	Reappoint Rishabh Mariwala (DIN: 03072284) as Director liable to retire by rotation	For	For	Rishabh Mariwala, 38, is part of the promoter group. He was first appointed to the board of the company in 2017. He was engaged with Kaya Skin Care from 2008-2011. His appointment is in line with all statutory requirements. He has attended 83% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
28-Aug-2020	MARICO LTD.	AGM	Management	Ratify remuneration of Rs.900,000 for Ashwin Solanki & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.

28-Aug-2020	MARICO LTD.	AGM	Management	Appoint Sanjay Dube (DIN: 00327906) as Independent Director for five years from 30 January 2020	For	For	Sanjay Dube, 59, is the CEO of R. Retail Ventures Pvt. Ltd., a Runwal Group and Warburg Pincus joint venture. He is the former CEO of Landmark Hospitality (part of Landmark Group) based in Dubai and prior to that, he led Unilever's operations in Central and Eastern Europe. He is an Engineer from BITS Pilani and has an MBA from IIM-Calcutta. His appointment in line with statutory requirements.
28-Aug-2020	MARICO LTD.	AGM	Management	Appoint Kanwar Bir Singh Anand (DIN: 03518282) as Independent Director for five years from 1 April 2020	For	For	Kanwar Bir Singh (KBS) Anand, 64, is the former MD and CEO of Asian Paints Ltd. He is an Engineer from IIT Bombay and has a postgraduate diploma in Business Management from IIM, Kolkata with a specialization in marketing. His appointment in line with statutory requirements.
28-Aug-2020	MARICO LTD.	AGM	Management	Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY21, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	For	For	The aggregate remuneration to all non-executive directors in FY20 was Rs. 66.4 mn, of which Harsh Mariwala was paid Rs. 36.8 mn. In FY21, he will be paid commission aggregating Rs. 40 mn, along with sitting fees and perquisites: we estimate his aggregate remuneration at Rs. 50.0 mn which is reasonable given the size and scale of operations. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His estimated remuneration is commensurate with his responsibilities.
28-Aug-2020	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
28-Aug-2020	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Confirm payment of interim dividend of Rs. 7.00 per share and a special dividend of Rs 10 per equity share of face value Rs. 10.0 each for FY20	For	For	The total dividend for the year amounts to Rs. 372.3 mn. The dividend payout for FY20 is 20.9% (10.5% in FY19).
28-Aug-2020	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Reappoint Ms. Mayuri Vayu Garware (DIN: 06948274) as Director liable to retire by rotation	For	For	Ms. Mayuri Vayu Garware is part of the promoter group and the wife of Vayu R Garware, the CMD of the company. She was first appointed to the board of the company in 2014. She is a former executive of Pincer Communications. Her board meeting attendance levels have improved: she has attended 100% of the board meetings in FY20 and in FY19. Her reappointment is in line with statutory requirements.



28-Aug-2020	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Ratify remuneration of Rs. 560,000 for Joshi Apte & Associates as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2021 is reasonable compared to the size and scale of the company's operations.
28-Aug-2020	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Reappoint Ms. Mallika Sagar (DIN: 02228386) as Independent Director for five years from the conclusion of the FY20 AGM	For	For	Ms. Mallika Sagar, 44, is an art auctioneer and has over 20 years of experience in the field of sales and auction of Ancient, Modern and Contemporary Indian Art. She was appointed to the board of the company on 30 May 2019. She has been on the board for about 18 months and has attended only 60% (3 out of 5) board meetings in FY20. We expect directors to take their responsibilities seriously and attend all the board meetings.
28-Aug-2020	HERITAGE FOODS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
28-Aug-2020	HERITAGE FOODS LTD.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share of face value Rs. 5.0 each	For	For	The total dividend outflow for FY20 excluding dividend tax will be Rs. 116.0 mn. On a standalone basis, the company has reported a loss (after tax) of Rs. 1.6 bn. This loss is on account of change in fair value of an investment in equity shares of Future Retail Limited and fair value of corresponding derivative liability. After adjusting for the same, the company's profit before tax is 724.4 mn. Thus, the dividend payout as a percentage of adjusted standalone profit before tax is 16.0%.
28-Aug-2020	HERITAGE FOODS LTD.	AGM	Management	Reappoint Dr. V Nagaraja Naidu (DIN: 00003728) as Director liable to retire by rotation	For	For	Dr. V Nagaraja Naidu, 73, is the Former MD, Heritage Foods Limited. He has been a director for 28 years. He attended 100% of the board meetings in FY20. His reappointment is in line with statutory requirements.
28-Aug-2020	MANAPPURAM FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Financial Results have been analysed and discussed.
28-Aug-2020	MANAPPURAM FINANCE LTD.	AGM	Management	To reappoint Gautam Ravi Narayan (DIN: 02971674), as director liable to retire rotation	For	For	Gautam Narayan, 41, is a Chartered Accountant with additional qualification in management, Post Graduate Diploma in Management from IIM Ahmedabad. He is partner with Apax Partners and leads investments in financial services and business services in India. He is a nominee or of APAX on the board. His reappointment as director liable to retire by rotation meets all statutory requirements.

28-Aug-2020	MANAPPURAM FINANCE LTD.	AGM	Management	Appoint Harshan Kollara Sankarakutty (DIN: 01519810) as Independent Director for five years from 28 August 2020	For	For	Harshan Kollara Sankarakutty, 69, has over 40 years of experience in financial services, mostly with Union Bank of India, ICICI Bank, Union Bank of California, and Federal Bank where he was Executive Director. His appointment as Independent director meets all statutory requirements.
28-Aug-2020	MANAPPURAM FINANCE LTD.	AGM	Management	Appoint Shailesh Jayantilal Mehta (DIN: 01633893) as Independent Director for five years from 28 August 2020, who may attain 75 years of age during his tenure	For	Abstain / No Vote	Not significant.
28-Aug-2020	MANAPPURAM FINANCE LTD.	AGM	Management	Approve amendment to the Incidental Objects in the Memorandum of Association	For	For	Present Clause 30 of the incidental objects of the Memorandum of Association of the company provides indirectly, power to put to use assets in a manner advantageous to the company. For the sake of clarity, the company proposes to amend the incidental objects of the Memorandum of Association to provide expressly for the power to put to use assets in a manner advantageous to the company by way of insertion of Clause 30A.
28-Aug-2020	MANAPPURAM FINANCE LTD.	AGM	Management	To approve increase in borrowing limits from Rs 250 bn to Rs 300 bn	For	For	On 31 March 2019, the company had outstanding borrowings of Rs. 153. 0 bn on a consolidated basis, and the capital adequacy ratio was 23. 8% against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increased borrowing limit will enable the NBFC to focus on growth.
28-Aug-2020	MANAPPURAM FINANCE LTD.	AGM	Management	To approve creation of charge over assets to secure borrowings upto Rs. 300 bn	For	For	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
28-Aug-2020	CRISIL LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	The financial results have been discussed and analysed.
28-Aug-2020	CRISIL LTD.	AGM	Management	Declare final dividend of Rs.13.0 and confirm payment of three interim dividends aggregating Rs.19.0 per equity share (face value Re.1.0 per share) for 2019	For	For	Total dividend for 2019 aggregated Rs. 32. 0 per share, higher than Rs. 30. 0 per share in 2018. The company has proposed a final dividend of Rs. 13. 0 per equity share. CRISIL declared three interim dividends during the year: first and second interim dividend of Rs. 6. 0 each per equity share on 17 April 2019 and 23 July 2019 respectively and third interim dividend of Rs. 7. 0 per equity share on 8 November 2019. The total dividend aggregates to Rs. 2. 3 bn. The dividend payout ratio is 87. 0% of the standalone PAT.

28-Aug-2020	CRISIL LTD.	AGM	Management	Reappoint Ewout Steenbergen(DIN: 07956962) as Non-Executive Director	For	For	Ewout Steenbergen is the Executive Vice President and Chief Financial Officer (CFO) of S&P Global. He represents the interests of the holding company, S&P Global on the board. He attended all the meetings held in FY20. He retires by rotation. His reappointment is in line with statutory requirements.
28-Aug-2020	CRISIL LTD.	AGM	Management	Appoint Martin Fraenkel (DIN: 08410263) as Non-Executive Director from 18 April 2019, liable to retire by rotation	For	For	Martin Fraenkel is appointed as Non-Executive Director from 18 April 2019. He is the President of S&P Global Platts, a division of S&P Global. He represents the interests of the holding company, S&P Global on the board. His appointment is in line with statutory requirements.
28-Aug-2020	CRISIL LTD.	AGM	Management	Reappoint Ms. Ashu Suyash (DIN: 00494515) as Managing Director and CEO for a term of five years from 1 June 2020 and fix her remuneration	For	For	Ms. Ashu Suyash, 53, has been the MD and CEO of CRISIL Ltd since June 2015 and is being reappointed for a term of five years from 1 June 2020. The proposed remuneration for Ms. Ashu Suyash is estimated at Rs. 72.2 mn (1.5% of 2019 PBT), which is in line with peers and commensurate with the overall performance of CRISIL Ltd. The disclosures on her proposed remuneration are open-ended. She is eligible for stock options as well as variable pay: the amount has not been capped / disclosed. We expect the board to disclose the performance metrics that will determine her variable pay. Companies must set an absolute cap on the amount of remuneration that is proposed to be paid to directors.
28-Aug-2020	CRISIL LTD.	AGM	Management	Appoint Ms. Shyamala Gopinath (DIN: 02362921) as an Independent Director for a term of five years from 10 July 2020 and approve her continuation on the board after the attainment of 75 years of age	For	For	Ms. Shyamala Gopinath, 71, has 41 years of experience in the financial sector policy formulation in different capacities at Reserve Bank of India (RBI). She retired as Deputy Governor of RBI. She is a part-time Non-Executive Chairperson of HDFC Bank Ltd. Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders by a special resolution: she will turn 75 years old during the term of her appointment. We do not consider age to be a criterion for board positions. Her appointment as Independent Director is in line with statutory requirements.
31-Aug-2020	U P L LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
31-Aug-2020	U P L LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.

31-Aug-2020	U P L LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (face value Rs.2.0 per share) for FY20	For	For	The company has proposed a final dividend of Rs. 6. 0 per equity share of face value Rs. 2. 0 per share for FY20. Total dividend aggregates to Rs. 4. 6 bn. The dividend payout ratio is 99. 6% of the standalone PAT.
31-Aug-2020	U P L LTD.	AGM	Management	Reappoint Ms. Sandra Shroff (DIN: 00189012) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board	For	Abstain / No Vote	Would abstain.
31-Aug-2020	U P L LTD.	AGM	Management	Approve remuneration of Rs.0.85 mn for RA & Co as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Aug-2020	U P L LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profits from 1 April 2020	For	For	The company proposes to continue the payment of commission to non-executive directors for five years from 1 April 2020. UPL paid Rs. 4. 7 mn (0. 02% of PBT) as commission to its non-executive directors in FY20, and between 0. 02% and 0. 03% of PBT over the past five years. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Companies must set a cap in absolute terms on the commission payable. We expect the company to remain prudent and not utilize the limits to increase payouts to non-executive promoter family members, which are already high in absolute terms.
31-Aug-2020	U P L LTD.	AGM	Management	Appoint Ms. Usha Rao Monari (DIN: 08652684) as Independent Director for five years from 27 December 2019	For	For	Ms. Usha Rao Monari, 60, is an investment professional with almost 30 years of experience, particularly in the infrastructure area. She is currently a Senior Advisor to Blackstone's Infrastructure Group. Prior to Blackstone, she held several senior positions at International Finance Corporation, part of the World Bank Group. She has attended all the meetings held in FY20. Her appointment is in line with statutory requirements.
31-Aug-2020	U P L LTD.	AGM	Management	Reappoint Hardeep Singh (DIN: 00088096) as Independent Director for a second term of five years from 2 February 2020	For	Abstain / No Vote	Would abstain.

31-Aug-2020	U P L LTD.	AGM	Management	Reappoint Dr. Vasant Gandhi (DIN: 00863653) as Independent Director for a second term of five years from 23 November 2020	For	For	Dr. Vasant Gandhi, 65, is an economist. He has a Ph. D. From Stanford University, USA and a post graduate diploma in Management (MBA) from IIM Ahmedabad (IIM A). He has worked with the World Bank and the International Food Policy Research Institute (IFPRI) in Washington, and at the grassroots level in agriculture and development in India. He has been on the Prime Minister's Task Force. He has attended 75% (3 out of 4) of the board meetings held in FY20 and 93% (13 out of 14) of the board meetings for the past three years. His reappointment as an independent director is in line with statutory requirements.
02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been discussed and analysed.
02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Dheeraj G Hinduja (DIN: 00133410) as Non-Executive Non-Independent Director	For	For	Dheeraj G Hinduja, 49, represents the promoter family on the board. He is currently designated as Non-Executive Non-Independent Chairperson. His reappointment is in line with statutory requirements.
02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Manisha Girotra (DIN: 00774574) as Independent Director for a second term of five years w.e.f. 29 June 2020	For	For	Manisha Girotra, 51, holds more than 25 years of investment banking experience. She is currently CEO of Moelis India and was earlier CEO and Country Head of UBS in India. She has served on the board for the past six years. Her reappointment for a further term of five years is in line with statutory requirements. We will treat her as non-independent, once her overall tenure on the board crosses ten years.
02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Dr. Andrew C Palmer (DIN: 02155231) as Independent Director for a second term of five years w.e.f. 4 November 2020	For	Against	Dr. Andrew C Palmer, 57, is the Former CEO of Aston Martin Lagonda. He has over four decades of experience in the automotive industry. He has served on the board for the past seven years. He attended 22% of board meetings in FY20 and 32% over the past three years. We expect directors to attend to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment.
02-Sep-2020	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 0.7 mn paid to Geeyes & Co. as cost auditors for FY20	For	For	The remuneration of Rs. 0.7 mn paid to Geeyes & Co. For FY20 is reasonable, compared to the size and scale of the company's operations.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.

03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 1.4 and declare final dividend of Rs. 1.6 per equity share of face value Re. 1.0 each	For	For	The aggregate dividend for FY20 will amount to Rs. 3. 0 per share. The total dividend outflow including dividend tax is Rs. 5. 8 bn and dividend pay-out ratio is 49. 6%.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Reappoint Amit Burman (DIN: 00042050) as Non-Executive Non-Independent Director	For	For	Amit Burman, 51, is the Chairperson and among the promoters of the company. He has been on the board for the past 19 years and has attended all the board meetings held in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Reappoint Saket Burman (DIN: 05208674) as Non-Executive Non-Independent Director	For	For	Saket Burman, 43, is a Non-Executive Director and a part of the promoter group. He has been on the board for the past nine years and has attended all the board meetings held in FY20. He also serves as a board member of Dabur International Ltd and is a member or an adviser on entrepreneurial and angel investing groups. He retires by rotation and his reappointment is in line with all statutory requirements.
03-Sep-2020	DABUR INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 516,000 to Ramanath Iyer & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
04-Sep-2020	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
04-Sep-2020	I T C LTD.	AGM	Management	Declare final dividend of Rs. 10.15 per share of face value Re. 1.0 each for FY20	For	For	Following a revision in its dividend policy, ITC increased dividends in FY20 to Rs. 10. 15 per equity share, which is higher than the Rs. 5. 75 per share dividend in FY19. The total dividend outflow is Rs. 150. 2 bn and the dividend payout ratio is 99. 2%.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	For	For	Nakul Anand, 64, is currently designated as Executive Director and has served on the board for the past ten years. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Director, liable to retire by rotation	For	For	Rajiv Tandon, 67, is currently designated as Executive Director and CFO. He has served on the board for the past five years. He retires by rotation and his reappointment is in line with the statutory requirements.

04-Sep-2020	I T C LTD.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for FY21 and approve their remuneration at Rs. 29.5 mn	For	For	SRBC & Co. LLP were appointed as statutory auditors in the previous AGM for a term of five years. The ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013. Amendments in the Companies Act, 2013 have done away with the requirement of annual ratification of auditors by shareholders. SRBC & Co. LLP will be paid a remuneration of Rs. 29. 5 mn for conducting statutory audit for FY21, which is similar to FY20 levels. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business.
04-Sep-2020	I T C LTD.	AGM	Management	Appoint Atul Jerath (DIN: 07172664) as Non-Executive Non-Independent Director	For	For	Atul Jerath, 58, holds more than 35 years of experience in the insurance sector. He is currently Chief Underwriting Officer at Oriental Insurance Co. Ltd. He represents General Insurers' (Public Sector) Association of India on the board. His appointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as Non-Executive Non-Independent Director for five years beginning 28 July 2020	For	For	David Simpson, 62, represents Tobacco Manufacturers (India) Limited on the board. He has served on the board for the past four years. His reappointment is in line with the statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for another term of five years from 8 April 2021	For	For	Ms. Nirupama Rao, 70, is the Retired IFS Officer. In her services career of about four decades, she served the Government in several important positions including that of the Foreign Secretary of India. She has served on the board for the past four years. Her reappointment for a further term of five years is in line with statutory requirements.
04-Sep-2020	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Executive Director for another term of two years from 3 January 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Nakul Anand, 64, has served on the board for the past ten years. He oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Nakul Anand was paid a remuneration of Rs. 87. 2 mn (inclusive of ESOPs/ESARs) in FY20. We estimate his FY21 remuneration at upto Rs. 135. 4 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance.

04-Sep-2020	ITC LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from 21 July 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Rajiv Tandon, 67, was appointed as a director on the board of ITC effective 22 January 2016. He joined ITC in 1987 and is now designated as Chief Financial Officer (CFO). His remuneration terms are same as last approved by shareholders in September 2019, through postal ballot. Rajiv Tandon was paid a remuneration of Rs. 80.2 mn (inclusive of ESOPs/ESARs) in FY20. We estimate his FY21 remuneration at upto Rs. 128.0 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 85% of his remuneration is variable, which links pay with performance.
04-Sep-2020	ITC LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	For	The proposed remuneration is comparable to the size and complexity of the business.
04-Sep-2020	ITC LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	For	The proposed remuneration is comparable to the size and complexity of the business.
10-Sep-2020	YES BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
10-Sep-2020	YES BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.



10-Sep-2020	YES BANK LTD.	AGM	Management	Appoint M. P. Chitale & Co. as statutory auditors for four years till AGM of 2024 at a remuneration decided by the board	For	For	YES Bank proposes to appoint M. P. Chitale & Co. As statutory auditors for four years. BSR and Co. LLP have completed their four-year tenure as the bank's auditors. M. P. Chitale & Co. Will be paid an aggregate remuneration of Rs 30. 0 mn: statutory audit fees of Rs 20. 0 mn and statutory certification fees of Rs 10. 0 mn plus outlays and taxes as applicable for FY21. BSR & Co. LLP were paid a remuneration of Rs 25. 2 mn in FY19 and Rs 44. 9 mn in FY20 on a consolidated basis. The proposed remuneration is commensurate with the size and scale of the bank's operations. The appointment is in line with statutory requirements.
10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of appointment Sunil Mehta (DIN - 00065343) as Non-Executive Director and Chairperson for one year from 26 March 2020 or until an alternate Board is constituted, whichever is later, and fix his remuneration	For	For	Sunil Mehta, 62, has over three and a half decades of experience in banking, financial services, insurance and investments with Citibank and AIG. As per our estimates his proposed remuneration including sitting fees will be Rs 5. 5 – 6. 0 mn for FY21. His proposed remuneration is reasonable and in line with peers and the size and scale of the bank's operations.
10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of appointment of Mahesh Krishnamurti (DIN - 02205868) as Non-Executive Director for one year from 26 March 2020 or until an alternate Board is constituted, whichever is later	For	For	Mahesh Krishnamurti, 64, is former India MD & Country head and member of the Global Leadership Team, RGP, a leading Nasdaq-listed global consultancy. He has also worked with Digital Equipment Corporation, Symbol Technologies, Goldman Sachs, Wort Media in the US. He is being appointed as Non-Executive Director pursuant to Yes Bank Limited Reconstruction Scheme 2020.
10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of appointment of Atul Bheda (DIN - 03502424) as Non-Executive Director for one year from 26 March 2020 or until an alternate Board is constituted, whichever is later	For	For	Atul Bheda, 56, is a practicing Chartered Accountant with a degree in law and Information Systems Audit (ISA). He is in practice for 34 years. He is former Chairman of The Western India Regional Council (WIRC of ICAI). He is being appointed as Non-Executive Director pursuant to Yes Bank Limited Reconstruction Scheme 2020.
10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of appointment of Rama Subramaniam Gandhi (DIN - 03341633) as Director appointed by Reserve Bank of India for two years from 26 March 2020	For	For	Rama Subramaniam Gandhi, 64, is former Deputy Governor of the Reserve Bank of India. He also a three-year secondment to the Securities and Exchange Board of India (SEBI). He is being appointed as Additional Director (appointed by RBI) pursuant to Yes Bank Limited Reconstruction Scheme 2020.

10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of appointment of Ananth Narayan Gopalakrishnan (DIN - 05250681) as Director appointed by Reserve Bank of India for two years from 26 March 2020	For	For	Ananth Narayan Gopalakrishnan, 51, is Associate Professor, SPJIMR and Senior India Analyst, Observatory Group LLC. He was MD & Regional Head of Financial Markets, ASEAN & South Asia - Standard Chartered Bank till December 2017. He is being appointed as Additional Director (appointed by RBI) pursuant to Yes Bank Limited Reconstruction Scheme 2020.
10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of appointment of Swaminathan Janakiraman (DIN - 08516241) as Nominee Director of State Bank of India from 26 March 2020 for one year or until an alternate Board is constituted, whichever is later	For	For	Swaminathan Janakiraman, 56, is Managing Director (Finance) of State Bank of India. He is being appointed as Nominee Director appointed by State Bank of India pursuant to Yes Bank Limited Reconstruction Scheme 2020.
10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of appointment of Partha Pratim Sengupta (DIN - 08273324) as Nominee Director of State Bank of India from 26 March 2020 till 24 July 2020	For	For	Partha Pratim Sengupta, 57, is former Deputy Managing Director, SBI. He was appointed as Nominee Director appointed by State Bank of India pursuant to Yes Bank Limited Reconstruction Scheme 2020 but stepped off the board on 24 July 2020, when he resigned from SBI as he was appointed as MD & CEO of Indian Overseas Bank.
10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of appointment of V. S. Radhakrishnan (DIN - 08064705) as Nominee Director of State Bank of India from 31 July 2020 till 31 January 2023 until an alternate Board is constituted, whichever is earlier	For	For	V. S. Radhakrishnan, 57, is Deputy Managing Director - State Bank of India, Corporate Centre. He is being appointed as Nominee Director appointed by State Bank of India pursuant to Yes Bank Limited Reconstruction Scheme 2020.
10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of appointment of Prashant Kumar (DIN - 07562475) as Managing Director & CEO, for one year from 26 March 2020 and fix his remuneration	For	For	Prashant Kumar's fixed remuneration for FY21 is proposed at Rs 28.5 mn. He is also entitled to receive commission and ESOPs, the details of which have not been provided. However, the amount of variable pay would be recommended by the NRC, approved by the board, by RBI and by shareholders, would be linked to organizational performance and governed by the RBI Circular. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must also provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We assume that the bank and State Bank of India will be judicious in its payouts.

10-Sep-2020	YES BANK LTD.	AGM	Management	Take note of the payment of remuneration aggregating Rs. 819,672 to Prashant Kumar as Administrator appointed by the Reserve Bank of India from 6 March 2020 to 25 March 2020	For	For	Prashant Kumar was paid a remuneration of Rs 819,672 from 6 March 2020 to 25 March 2020 as Administrator of the bank appointed by the Reserve Bank of India (vide Order of Supersession ref. No. DOR. PSBD. No. 7118/16. 01. 137/2019-20 dated 5 March 2020). The remuneration is reasonable.
10-Sep-2020	YES BANK LTD.	AGM	Management	Approve and ratify use of bank's provided accommodation for 90 days from 7 March 2020 and car facility for one month from 05 June 2020 by Ravneet Singh Gill, Ex Managing Director & CEO	For	For	Ravneet Singh Gill, 57, was appointed as MD & CEO of YES Bank on 1 March 2019. He demitted office on 05 March 2020, with the YBL Reconstruction Scheme into effect. He was paid a remuneration of Rs 59.4 mn in FY20. The extension of accommodation facility for three months and car facility for one month from date of supersession of the board to Ravneet Gill was to enable him to make alternative arrangements and orderly transition with regard to his accommodation and other benefits. This has been approved by the RBI vide its communication dated 4 April 2020 and 22 May 2020. The bank has not provided the cost that was incurred. A similar benefit of Rs 8.6 mn was provided to erstwhile promoter Rana Kapoor in FY19, we assume that the cost incurred for Ravneet Gill will be in a similar range.
10-Sep-2020	YES BANK LTD.	AGM	Management	Approve alteration to the Articles of Association	For	For	Under the YBL Reconstruction Scheme, 2020, article Nos 110(b), 127 (b), 127A (a) and article 127A (b) granting special rights to the promoters of the bank were deleted. However, the Scheme did not expressly amend or omit certain articles which are linked to the deleted clauses and/or related promoters rights. YES Bank seeks approval to modify / delete certain clauses of the AoA since these have become infructuous with the reclassification of promoters and the YBL Reconstruction Scheme 2020. While the notice of the AGM states that the proposed AoA is available online for inspection, it has not been put up on the bank's website. The previous AoA as amended on 13 March 2020 is available for comparison.

10-Sep-2020	YES BANK LTD.	AGM	Management	Increase the size of the Employee Stock Options Scheme - YBL ESOS – 2018 to issue 225 mn stock options from 75 mn options	For	For	The shareholders in the previous AGM accorded their approval for implementation of YBL ESOS – 2018, under which upto 75.0 mn options can be granted. The bank proposes to increase the ESOP pool to 225.0 mn options and rename the ESOP scheme to YBL ESOS 2020. With a view to retain and incentivize talent and to facilitate employee cost rationalization by use of employee stock options, the bank proposes to increase ESOP pool which is almost utilised. Since the ESOPs will be issued at market price, the amendments are not prejudicial to the interest of shareholders.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Declare final dividend of Rs. 7.0 and confirm special interim dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 20.4 bn compared to Rs. 18.1 bn in FY19. The dividend payout ratio is 75.6% in FY20 vs 83.8% in FY19.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Reappoint Shashi Shanker (DIN: 06447938) as Director liable to retire by rotation	For	For	Shashi Shanker, 59, is the Nominee Director appointed by ONGC. He was first appointed on the board on 17 October 2017 and ceased to be a director from 24 July 2018. He was appointed as Director again on 7 August 2018. He has attended 86% of the board meetings in FY20.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Appoint Sanjeev Kumar (DIN: 03600655) as Director liable to retire by rotation from 4 September 2019	For	For	Sanjeev Kumar, 49, is the nominee director appointed by Gujarat Maritime Board (GMB) / Government of Gujarat (GoG). He is the Managing Director of Gujarat State Petroleum Corporation Ltd. He has held positions in Government of Gujarat including Collector, Kheda and Gandhinagar. He has also worked in the financial division within the Government of Gujarat. He has a Bachelor's in Technology from IIT, Kharagpur and has a Master's in Public Affairs from Humphrey School of Public Affairs, University of Minnesota, USA. Sanjeev Kumar is on nine boards, of which two are listed companies, which is significant. Notwithstanding, the companies are state government enterprises and likely fall under his role for the GMB/GoG. His appointment is in line with statutory requirements.

10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Appoint Manoj Jain (DIN: 07556033) as Director liable to retire by rotation from 6 May 2020	For	For	Manoj Jain, 57, is the nominee director appointed by GAIL (India) Ltd. He is the current Chairperson & MD of GAIL (India) Ltd. He has over 34 years of experience with GAIL (India) Ltd. In the areas of Business Development, Projects, O&M, Petrochemicals, Pipeline Integrity Management and Marketing. He also spearheaded the installation and commissioning of the USD 1.4 bn grassroots Petrochemical complex, as Chief Operating Officer of Brahmaputra Cracker and Polymer Ltd. He is a Graduate in Mechanical Engineering and has done his MBA in Operations Management. His appointment is in line with statutory requirements.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Appoint Tarun Kapoor (DIN: 00030762) as Director and Chairperson liable to retire by rotation from 11 May 2020	For	For	Tarun Kapoor, 58, is the chairperson appointed by Ministry of Petroleum & Natural Gas, Government of India. He is the Secretary, Ministry of Petroleum. He is an Indian Administrative Services Officer. He has formerly served as Vice Chairperson equivalent to Secretary at Delhi Development Authority. He has also served other key administrative positions in various ministries and departments of Government of India and Himachal Pradesh State Government. He holds a B. E. and MBA degree. His appointment is in line with statutory requirements.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Director liable to retire by rotation from 1 July 2020	For	For	Shrikant Madhav Vaidya, 57, is the nominee director appointed by Indian Oil Corporation Limited (IOCL). He is the Executive Chairperson of IOCL. He has over 34 years of experience in refining and petrochemicals operations. As Director (Refineries) he steered the timely rollout of BS-VI grade auto fuels across the country, commenced supply of IMO-compliant bunker fuel and a special winter-grade diesel for high altitude areas. He has done Chemical Engineering from NIT, Rourkela, Orissa. His appointment is in line with statutory requirements.

10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as Director liable to retire by rotation from 10 August 2020	For	For	Arun Kumar Singh, 58, is the nominee director appointed by Bharat Petroleum Corporation Limited (BPCL). He has headed various positions in BPCL including retail, pipelines etc. Before becoming Director (Marketing) at BPCL. He was also the former President (Africa & Australasia) in Bharat Petro Resources Ltd. , a wholly owned subsidiary of BPCL. He has done Mechanical Engineering from NIT, Patna. His appointment is in line with statutory requirements.
10-Sep-2020	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY22	For	For	In the normal course of business.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 1.0 and per equity share of face value Rs. 1.0 each	For	For	The total dividend outflow for FY20 is Rs. 2. 2 bn compared to Rs. 3. 2 bn in FY19. The dividend payout ratio is 35. 8% in FY20 vs 26. 6% in FY19.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Debnarayan Bhattacharya (DIN: 00033553) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Debnarayan Bhattacharya, is the Vice-Chairperson of the company. He has experience in managing business operations. He joined the Aditya Birla Group in 1998 and has held several positions within the group. He has attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.5 mn to R. Nanabhoy & Co., as cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Sudhir Mittal (DIN: 08314675) as an Independent Director for five years from 11 November 2019	For	For	Sudhir Mittal, 67, is a former member of the Indian Administrative Service from the Punjab Cadre, Secretary to Department of Fertilizers – Govt. Of India, and special secretary to MCA. He was also a former acting Chairperson of Competition Commission of India (CCI). He holds a Master’s degree in Indian History from Allahabad University. He also holds an additional Master’s degree in Rural Development from the University of Birmingham. His appointment is in line with statutory requirements.

10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Anant Maheshwari (DIN: 02963839) as an Independent Director for five years from 14 August 2020	For	For	Anant Maheshwari, 48, is currently working as President Microsoft Corporation Pvt. Ltd. He has work experience spanning Microsoft, Honeywell, and McKinsey. He has expertise in areas such as Technology and automation, enterprise, and industrial markets. He is a Management Graduate from IIM Ahmedabad and a graduate from BITS Pilani. His appointment is in line with statutory requirements.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve the continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Director after attaining the age of 75 years	For	Abstain / No Vote	Not material.
10-Sep-2020	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Yazdi Piroj Dandiwala (DIN: 01055000) as an Independent Director for five years from 14 August 2020	For	For	Yazdi Dandiwala, 70, is currently a partner at Mulla & Mulla and Craig Blunt & Caroe, Advocates & Solicitors. He has experience as a corporate Commercial Lawyer with experience in corporate and commercial transactions. He holds a Bachelor's degree in Science and a degree in Law. He has been on the board of the company since 14 August 2015. He has attended 100% of the board meetings in FY20. He is also on the board of Century Textiles and Industries Limited, a group company: he was appointed on its board on 5 May 2014. Therefore, his overall association with the group spans six years. We will classify him as non-independent once he completes an aggregate association of ten years with the group and will assess board composition accordingly. His reappointment is in line with statutory requirements.
10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs. 7.0 per equity share of face value Re. 1.0 each as final dividend for FY20	For	For	The total dividend for FY20 is Rs. 7.0 per equity share, while it paid a dividend of Rs. 6.5 in FY19. The total dividend (including dividend tax paid on interim dividend) amounts to Rs. 4.3 bn and the dividend payout ratio is 38.9%.

10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint A B Parekh (DIN: 00035317) as Director	For	For	A B Parekh, 62, is part of the promoter family and is Whole-time Director. He was appointed as director of the company on 26 June 1985. He has attended 50% (3 out of 6 meetings) of the meetings held during FY20 and 86% (18 out of 21 meetings) of the meetings held over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation and his reappointment is in line with the statutory requirements.
10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint N K Parekh (DIN: 00111518) as Non-Executive Non-Independent Director	For	For	N K Parekh, 82, is part of the promoter family and is Vice-Chairperson. He has been a director of the company since 28 July 1969. The company had already sought approval for his continuation on the board post attaining 75 years of age by way of postal ballot dated 21 March 2019. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint Bharat Puri (DIN: 02173566) as MD for five years from 10 April 2020 and fix his remuneration	For	Against	Bharat Puri, 59, was appointed as Managing Director on 10 April 2015. Prior to his appointment as Managing Director, he was Independent Director on the board of Pidilite. He has attended all the meetings held during FY20. His reappointment is in line with the statutory requirements. He owns 0.06% of the company's equity. Bharat Puri was paid a remuneration of Rs. 206.6 mn (including the amortized fair value of stock options granted) in FY20. We estimate his proposed remuneration at Rs. 230.9 mn (assuming equal spread of fair value of stock options) for FY21. His estimated remuneration is higher than peers, higher than the remuneration of MDs of several S&P BSE SENSEX companies, and is not commensurate with the size and scale of business. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The board must set a cap on the aggregate pay and disclose the quantum of stock options he is likely to receive as well as performance metrics that will determine variable pay. Bharat Puri's stock options have been granted stock options at face value – we do not support the issuance of stock options at a significant discount to market price to senior executives. We raise concern over the lack of clarity in disclosures regarding Bharat Puri's stock option grants over the last five years.



10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint A N Parekh (DIN: 00111366) as Whole-time Director for five years from 1 July 2020 and fix his remuneration	For	For	A N Parekh, 48, is part of the promoter family and was reappointed as Whole-time Director from 1 July 2015. He has attended all the meetings held during FY20. His reappointment is in line with the statutory requirements. A N Parekh was paid a remuneration of Rs. 57. 1 mn for FY20, which amounted to 101. 3x the median employee remuneration. His estimated remuneration of Rs. 59. 7 mn for FY21 is in line with the peers and is commensurate with the size and scale of business. In the past, ~70% of his remuneration was variable, which helps align pay with the company's performance. He is also entitled to receive commission, the details of which have not been provided. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The board must consider setting a cap on aggregate pay and disclose performance metrics that determine variable pay.
10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Appoint Debabrata Gupta (DIN: 01500784) as Director, liable to retire by rotation from 1 March 2020	For	For	Debabrata Gupta, 57, is former Chief Operating Officer – Supply Chain Management of UPL Limited. He has completed B. Tech (Honors) in Chemical Engineering from IIT Kharagpur. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Appoint Debabrata Gupta (DIN: 01500784) as Director – Operations for three years from 1 March 2020 and fix his remuneration	For	For	Debabrata Gupta, 57, is former Chief Operating Officer – Supply Chain Management of UPL Limited. He is being appointed as Director – Operations. Since his appointment on 1 March 2020, Debabrata Gupta received an aggregate remuneration of Rs. 2. 8 mn. His estimated remuneration of Rs. 35. 9 mn, excluding stock options, is in line with peers and is commensurate with the size and scale of business. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The board must set a cap for Debabrata Gupta's aggregate remuneration and disclose the quantum of stock options he is likely to receive as well as performance metrics that will determine variable pay.

10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for five years up to 31 March 2025	For	For	Sanjeev Aga, 68, is Chairperson at UFO Moviez India Limited and is former MD of Idea Cellular. He was appointed as director of the company on 29 July 2011. He has attended all the meetings held during FY20. His reappointment is in line with the statutory requirements. We will consider him as non-independent once his overall tenure on the board crosses ten years.
10-Sep-2020	PIDILITE INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 173,500 to be paid to V J Talati & Co as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
11-Sep-2020	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been discussed and analysed.
11-Sep-2020	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	To declare final dividend of Re. 0.8 per share on face value Rs.10.0	For	For	The company has proposed a final dividend of Re. 0. 8 per equity share of face value Rs. 10. 0 for the year ended 31 March 2020 down from Rs 1. 3 per share paid in FY19. The total dividend outflow including dividend tax for FY20 is Rs. 97. 3 mn. The dividend payout ratio was 110. 3%. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the shareholders.
11-Sep-2020	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	Reappoint Jayanta Kumar Basu (DIN: 01268046), as director liable to retire by rotation	For	For	Jayanta Kumar Basu, 54, is Managing Partner at CX Advisors LLP. He has attended 5 of 5 or 100% of the board meetings in FY20 and 13 of 17 or 76% of the board meetings over the last three years. His reappointment meets all statutory requirements.
11-Sep-2020	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	Appoint Ms. Mona Kachhwaha (DIN: 01856801) as Independent Director for five years from 22 September 2019	For	For	Ms. Mona Kachhwaha, 48, worked for 12 years with Caspian Impact Investment Advisers (2007-2019) and managed the India Financial Inclusion Fund, a USD 89 mn impact fund with a focus on financial inclusion. She has attended 2 of 3 or 67% of the board meetings since her appointment. Ms. Mona Kachhwaha was appointed as Independent Director on the board of Ujjivan Small Finance Bank (USFB) on 22 December 2017. We consider her tenure as three years, the entire period she has been on board of the Ujjivan Group. Her appointment meets all statutory requirements.

11-Sep-2020	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	Appoint Samit Ghosh (DIN: 00185369) as Non-executive Non-Independent director liable to retire by rotation from 1 April 2020	For	For	Samit Ghosh, 70, is the founder of Ujjivan when it started out as a microfinance entity (prior to the banking license). He was MD & CEO of UFSL from 13 August 2005 till 31 January 2017: till he was appointed as Executive Director on the board of USFB. He has stepped off from his executive role at USFB after he attained 70 years of age and is now being reappointed on the board of the company. We have taken his tenure as 15 years the entire period he has been on board of the Ujjivan Group. His appointment meets all statutory requirements.
12-Sep-2020	MAHINDRA & MAHINDRA LTD.	Postal Ballot	Management	Empower the board to transfer / dilute stake in SsangYong Motor Company, a material subsidiary, which may result in cessation of control over the company	For	For	SsanYong Motor Company (SMC) is a 74.65% South Korea-based subsidiary that is an automobile maker. SMC has been reporting cash losses and needs equity infusion. With a view of strengthening its capital allocation, M&M has decided to exit loss-making businesses. Therefore, while M&M has agreed to infuse KRW 40 bn (Rs. 2.5 bn) to support immediate liquidity requirements, it proposes to either get a strategic partner into SMC or sell-down its existing stake. This will result in M&M's equity stake reducing to less than 50% or even a complete exit, for which it seeks shareholder approval. While we do not support enabling resolutions, we recognize that M&M will need flexibility in the current environment to arrive at a solution for SMC. Since SMC is listed on the local stock exchange, we expect the valuations will be linked to a market discovered price. The overall transaction is not likely to be material in the context of M&M's size.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per share (face value Rs. 2.0) for FY20	For	For	The total dividend for FY20 is Rs. 4.0 per equity share, while it paid a dividend of Rs. 7.0 in FY19. The total dividend outflow is Rs. 2.6 bn and the dividend payout ratio is 20.7%.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	For	For	Doesn't impact the normal operations of the business.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Shailendra K. Jain (DIN: 00022454) as Director	For	For	Shailendra Jain, 77, is Former Senior President of Aditya Birla Nuvo. He has served on the board for the past 17 years. His reappointment is in line with the statutory requirements.

14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve amendment in the Object Clause of the Memorandum of Association (MoA) of the company	For	For	Grasim manufactures chemicals that could also be used as food processing aids in food processing industries. In order to meet the registration requirements of Food Safety and Standards Authority of India in respect of these food processing aids or food processing chemicals, Objects Clause of MoA is being amended to include food processing aids or food processing chemicals. Given the operational nature of the proposed amendment, we support the resolution.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve alterations to the Articles of Association (AoA) of the company	For	For	The company proposes to make alterations in the Articles of Association (AoA), by deleting Articles 63A to 63D. In FY17 AGM, shareholders approved insertion of Clause 63A to 63D, to meet the conditions for Aditya Birla Idea Payments Bank Limited (ABIPBL) to get a Payments Bank license. Given, that now the Payments Bank license has been cancelled and the board has approved voluntary winding up of ABIPBL, Clause 63A to 63D are no longer required.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director with effect from 13 Jun 2020	For	For	Dr. Santrupt Misra, 55, holds over three decades of experience, as an HR professional and a business leader. He has been associated with Aditya Birla Group for around 24 years. Currently, he is the CEO of Birla Carbon India Pvt. Ltd. His appointment is in line with the statutory requirements.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint Vipin Anand (DIN: 05190124) as Non-Executive Non-Independent Director with effect from 13 Aug 2020	For	For	Vipin Anand, 59, has been associated with Life Insurance Corporation of India (LIC) for more than 35 years and is currently designated as Managing Director. His appointment is in line with the statutory requirements.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve continuation of directorship of Ms. Rajashree Birla as a Non-Executive Director after attaining the age of seventy-five years	For	For	Doesn't impact the normal operations of the business.
14-Sep-2020	GRASIM INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
16-Sep-2020	SUN T V NETWORK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020 with the reports of the Board of Directors and Auditors thereon	For	For	The financial results have been analysed and discussed.

16-Sep-2020	SUN T V NETWORK LTD.	AGM	Management	Confirm aggregate interim dividends of Rs. 25.0 per equity share (face value Rs. 5.0) as final dividend	For	For	Sun TV has paid four interim dividends, two of Rs. 2. 5 per share, one of Rs. 7. 5 per share and one of Rs. 12. 5 per share (FV Rs. 5. 0 per share). This aggregates to a total dividend of Rs. 25. 0 per share which is being considered as final dividend. Total dividend including the dividend distribution tax for the year is Rs. 11. 9 bn. Payout ratio for FY20 is 86. 6% v/s 42. 6% in FY19.
16-Sep-2020	SUN T V NETWORK LTD.	AGM	Management	Reappoint S. Selvam (DIN: 00727439) as Non-Executive Non-Independent Director	For	For	S. Selvam, 80, has over three decades of experience in the media industry. He was the promoter of Udaya TV, a regional TV channel which Sun TV had acquired in 2007. Upon completion of the acquisition, he was reclassified from promoter to Non-Executive Non-Independent Director. He holds 6. 9 mn equity shares representing 1. 7% of the total paid-up share capital in the company as on 30 June 2020. He has produced about 40 films in South Indian regional languages and scripted a number of regional films. He attended 83% of the meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
16-Sep-2020	SUN T V NETWORK LTD.	AGM	Management	Ratify remuneration of Rs. 220,000 (plus service tax and out of pocket expenses) for S. Sundar & Associates, as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of statements for the year ended 31 March 2020	For	For	Nothing objectionable.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Declare final dividend of Rs.9.75 per equity share	For	For	The total outflow on account of dividend is Rs. 17. 9 bn. The dividend payout ratio is 67. 8% in FY20.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Pushp Kumar Joshi (DIN 05323634) as a Director	For	For	Pushp Kumar Joshi, 56, has been on the board of Hindustan Petroleum Corp. Ltd since August 2012. He is the Director, Human Resources. His reappointment is in line with statutory requirements. He has attended 80% of the board meetings in FY20. We expect directors to attend all board meetings. He retires by rotation and his reappointment is in line with statutory requirements.

16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Subhash Kumar (DIN 07905656) as a Director	For	For	Subhash Kumar, 58, a Cost Accountant and Company Secretary is the Director Finance ONGC. He was appointed to the board of HPCL in May 2018. He has attended 60% (6 out of 10) of the board meetings in FY20 and 83% (10 out of 12) meetings in FY19. We expect directors to attend all board meetings, else at least 75% of the board meetings over a three-year period. He retires by rotation and his reappointment is in line with statutory requirements.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint R Kesavan (DIN 08202118) as Director (Finance) liable to retire by rotation from 5 September 2019	For	For	R Kesavan, 59, was the CFO and is now being appointed as Director-Finance at Hindustan Petroleum Corporation Ltd. He has attended all the meetings (5 out of 5 meetings) held during his tenure in FY20. His appointment is in line with the statutory requirements. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Rakesh Misri (DIN 07340288) as Director (Marketing) liable to retire by rotation from 17 October 2019	For	For	Rakesh Misri, 58, is Director- Marketing at Hindustan Petroleum Corporation Ltd. He has attended all the meetings (3 out of 3 meetings) held during his tenure. He is proposed to be appointed as Whole-time Director of HPCL, liable to retire by rotation. He has held various senior level positions in HPCL, heading the North Zone Retail, as Executive Director-Direct Sales, Executive Director - Human Resources, Executive Director - Corporate Strategy & Business Development, and Executive Director-LPG. His appointment is in line with the statutory requirements. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY21	For	For	HPCL has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY21. The total remuneration of Rs. 200,000 each proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

16-Sep-2020	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions amounting to Rs.440.0 bn with HPCL Mittal Energy Limited in FY22	For	For	HMEL is a joint venture of HPCL (48. 9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51. 1%). HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. From HMEL during FY22. The transactions are in the ordinary course of business and at arm's length.
18-Sep-2020	EMAMI LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
18-Sep-2020	EMAMI LTD.	AGM	Management	Confirm payment of interim dividends of Rs 4 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates to Rs 2. 2 bn, which is similar to previous year. The dividend payout ratio for FY20 is 75. 7%.
18-Sep-2020	EMAMI LTD.	AGM	Management	Reappoint Mohan Goenka (DIN 00150034) as Director liable to retire by rotation	For	For	Mohan Goenka, 47, is part of the promoter group and co-heads the FMCG businesses of the company. He retires by rotation and his reappointment is in line with statutory requirements.
18-Sep-2020	EMAMI LTD.	AGM	Management	Reappoint Prashant Goenka (DIN 00703389) as Director liable to retire by rotation	For	For	Prashant Goenka, 46, is part of the promoter group and an executive director of the company. He is responsible for overseeing the expansion in overseas markets. He retires by rotation and his reappointment is in line with statutory requirements.
18-Sep-2020	EMAMI LTD.	AGM	Management	Reappoint Priti Sureka (DIN 00319256) as Director liable to retire by rotation	For	For	Priti Sureka, 48, is part of the promoter group and is responsible for overall group strategy. She also co-leads the FMCG business and has an MBA from Harvard Business School. She retires by rotation and her reappointment is in line with statutory requirements.
18-Sep-2020	EMAMI LTD.	AGM	Management	Reappoint Priti Sureka (DIN 00319256) as Whole Time Director for a period of five years from 30 January 2020 and fix her remuneration	For	For	Priti Sureka part of the promoter group. She was paid Rs. 12. 1 mn in FY20, which amounted to 40 times the median employee remuneration. The median employee pay increased by 2. 3% during the year, while Priti Sureka's pay increased by 12. 5%. Her proposed pay of Rs. 13. 5 mn is in line with peers and commensurate with the size and scale of operations.
18-Sep-2020	EMAMI LTD.	AGM	Management	Ratify remuneration of Rs.150,000 payable to V. K. Jain & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed.

18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value Rs. 10. 0. During the year, the total outflow of the dividend paid on these shares amounted to Rs. 708. 9 mn.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs. 0.3 per share of face value Re 1.0 each	For	For	FY20 per share dividend of Rs. 0. 30 is significantly lower than the Rs. 30 dividend per share paid in FY19. The total dividend outflow for 2020 is Rs. 288. 0 mn. The dividend pay-out ratio for 2020 is 3. 9%. This is significantly lower than the targeted payout ratio outlined in the company's dividend policy. Even so, we recognize that the company's need to conserve cash to buffer for the possibility of additional write-offs and manage the unforeseen shocks of the COVID-19 pandemic.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Ashok Kurien (DIN: 00034035) as Non-Executive Non-Independent Director	For	Against	Ashok Kurien, 70, is considered founder and promoter of Zee Group. While ZEEL has in the past hinted at his reclassification to non-promoter, it has not made any requisite regulatory filings or sought shareholder approval for the same, which is why we continue to consider him as promoter. We believe he is accountable for the losses on account of related party transactions as well as governance concerns outlined by previous independent directors – these concerns have resulted in a significant erosion in shareholder wealth. Ashok Kurien is a member of the audit committee. Promoter equity was reduced to 4. 8% on 30 June 2020. We believe the board must professionalize the management and having the erstwhile promoters on the board may impede the directors' ability to take hard decisions.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2020	For	For	The total remuneration paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint R Gopalan (DIN: 01624555) as Independent Director for three years from 25 November 2019 till 24 November 2022	For	For	R. Gopalan, 68, is Retired IAS Officer and a Member of Public Enterprises Selection Board. He holds a master's in public administration and management from Harvard University and MA in Economics from Boston University. He is designated as Chairperson of the board. His appointment is in line with the statutory requirements.



18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Piyush Pandey (DIN: 00114673) as Independent Director for three years from 24 March 2020 till 23 March 2023	For	For	Piyush Pandey, 64, is the Executive Chairperson at Ogilvy & Mather India and former Chief Creative Officer Worldwide of Ogilvy & Mather. His appointment is in line with the statutory requirements.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Ms. Alicia Yi (DIN: 08734283) as Independent Director for three years from 24 April 2020 till 23 April 2023	For	For	Ms. Alicia Yi, 54, is Vice Chairperson of the Global Consumer Market at Korn Ferry International and Founder and former Managing Partner at Carrots Consulting. She holds a BA in Economics from Northwestern University, Illinois and attended YPO Presidents Program at Harvard Business School Executive Education. Her appointment is in line with the statutory requirements.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Punit Goenka (DIN: 00031263) as MD & CEO for five years from 1 January 2020 and fix his remuneration	For	For	Although from promoter family, Mr Punit Goenka has been able to manage the operations of the business very effectively resulting into reporting best in the industry margins. Thus, recommend to vote for the resolution.
18-Sep-2020	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Approve payment of commission to Non-Executive Director not exceeding 1% of net profits for five years from FY21	For	For	Historically, Zee Entertainment has paid from 0. 1% to 0. 3% of net profit as commission to non-executive directors in the past five financial years. We expect the commission paid to non-executive directors to remain within that range. As profits grow, we expect board to set a cap in absolute terms on the commission payable.
19-Sep-2020	ZYDUS WELLNESS LTD.	EGM	Management	Approve issuance of 2.13 mn equity shares to Zydus Family Trust (promoter) on a preferential basis, to raise Rs. 3.5 bn	For	For	The company proposes to raise funds ~Rs. 3. 5 bn by issuance of 2. 13 mn equity shares at Rs. 1643. 1 each to Zydus Family Trust (promoter) on a preferential basis. The issue price is the floor price arrived at through the SEBI ICDR regulations. The proposed infusion by the promoters will result in a dilution of ~3. 5% dilution for existing shareholders. In FY19 Zydus Wellness had acquired Heinz India Private Ltd. 's business for a valuation of USD 666 million (Rs. 46. 7 bn). The acquisition brought brands such as Complian, Glucon D and Nycil; two manufacturing facilities and a network of more than 800 distributors and 20,000 wholesalers in 29 States into the company. The acquisition was partly funded through the issuance of NCDs. Of Rs. 15. 0 bn. The company now needs funds to repay/redeem the said NCDs, which carry a high interest rate of ~9. 14% per annum. Given the high quantum of existing debt, fund raise through issuance of equity will improve its capital structure and credit metrics.

19-Sep-2020	ZYDUS WELLNESS LTD.	EGM	Management	Issue of equity shares, preference shares or other equity-linked securities aggregating up to Rs 7.5 bn by way of public issue or preferential issue including QIP	For	For	To raise Rs. 7.5 bn at current market price of Rs. 1650.0 per share, the company will need to issue ~4.54 mn equity shares. This will result in equity dilution of ~7% of the expanded post-issue share capital of the company (after accounting for Resolution #1). In FY19 Zydu Wellness had acquired Heinz India Private Ltd.'s business for a valuation of USD 666 million (Rs. 46.7 bn). The acquisition brought brands such as Complian, Glucon D and Nycil; two manufacturing facilities and a network of more than 800 distributors and 20,000 wholesalers in 29 States into the company. The acquisition was partly funded through the issuance of NCDs. Of Rs. 15.0 bn. The company now needs funds to repay/redeem the said NCDs, which carry a high interest rate of ~9.14% per annum. Given the high quantum of existing debt, fund raise through issuance of equity will improve its capital structure and credit metrics.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 4.25 per equity share of face Rs.10 each for FY20	For	For	The total dividend for FY20 is Rs. 4.25 per equity share, compared to Rs. 9.25 per share paid in FY19. The total outflow on account of dividend is Rs. 47.0 bn. On account of lower standalone profits, the dividend payout ratio is at 357.6% for FY20.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint G. K. Satish (DIN: 06932170) as Director, liable to retire by rotation	For	For	G. K. Satish, 58, is Director (Planning & Business Development) and has served on the board for the past four years. He attended 100% of board meetings in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Gurmeet Singh (DIN: 08093170) as Director, liable to retire by rotation	For	For	Gurmeet Singh, 59, is Director (Marketing) and has served on the board for the past two years. He attended 100% of board meetings in FY20. He retires by rotation and his reappointment is in line with the statutory requirements.

21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Whole-time Director and to designate him as Chairperson from 14 October 2019	For	For	Shrikant Madhav Vaidya, 57, is a Chemical Engineer from the National Institute of Technology, Rourkela. He has over three decades of extensive experience in refining and petrochemicals operations. He had a decade-long association with Panipat Naphtha Cracker Complex, a major driver of Indian Oil's petrochemicals business. His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. He was paid a remuneration of Rs. 2.4 mn from 14 October 2019 to 31 March 2020. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Ms. Lata Usendi (DIN: 07384547) as Independent Director for a term of three years from 6 November 2019	For	For	Doesn't impact the normal operations of the business.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Approve increase in borrowing limits and for creation of charge on the assets of the company to Rs.1.65 tn from Rs. 1.10 tn	For	For	IOCL's borrowings currently stand at Rs. 1.1 tn on 31 March 2020, with a Debt/Equity ratio of 1.2x and Debt/EBITDA ratio of 6.1x. The outstanding credit rating for the company is CRISIL AAA/Stable/A1+ which denotes the highest degree of safety on timely servicing of financial obligations. Due to weak financial performance in FY20 mainly on account of large inventory losses coupled with subdued margins in refining as well as in petrochemical segments, the internal accruals were muted this year. IOC may need to raise additional meet its capex as well as working capital requirements. As the company has almost exhausted its current borrowing limits, we support the resolution. Further, company seeks to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. IOCL should consider splitting the borrowing and creation of charge as separate resolutions, while seeking shareholders' approval.
21-Sep-2020	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs. 2.02 mn payable to cost auditors for FY21	For	For	The total remuneration of Rs. 2.02 mn is reasonable compared to the size and scale of operations.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been discussed and analysed.

22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 5.96 and declare final dividend of Rs. 4.04 per equity share of face value Rs. 10.0 for FY20	For	For	The total dividend for FY20 is Rs. 10. 0 per equity share, compared to Rs. 8. 33 per share paid in FY19. The total outflow on account of dividend is Rs. 58. 7 bn and the dividend payout ratio is 54. 3% for FY20.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Ms. Seema Gupta (DIN: 06636330) as Director, liable to retire by rotation	For	For	Ms. Seema Gupta, 58, has served as Executive Director (Operations) of Power Grid Corporation since March 2018. She attended 91% of board meetings in FY20. She was additionally given charge of Executive Director (Finance) from 30 September 2019 to 4 July 2020. She retires by rotation and her reappointment is in line with the statutory requirements.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Authorise board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	For state-owned enterprises, the auditors are appointed by the Comptroller and Auditor General (CAG) of India. Their remuneration, however, is decided by the board and approved by shareholders. The consolidated audit fees in FY20 aggregated Rs. 15. 0 mn, which is reasonable given the size of the company. We expect the board to remain judicious in deciding audit fees.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Vinod Kumar Singh (DIN: 08679313) as Director (Personnel) from 1 February 2020	For	For	Vinod Kumar Singh, 57, has been associated with Power Grid since 1992. Prior to his appointment as Director (Personnel), he was Senior General Manager (HRD). His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Mohammed Taj Mukarrum (DIN: 08097837) as Director (Finance) from 4 July 2020	For	For	Mohammed Taj Mukarrum, 58, started his career in 1984 as an Executive Trainee in NTPC Limited. At Power Grid he has worked at various project sites & regional headquarters across the country & corporate office. His proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.

22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyaya Bhaumik & Co. as joint cost auditors for FY21 and approve additional remuneration of Rs. 12,500 for Dhananjay V. Joshi & Associates., the lead cost auditor for consolidated of cost audit reports	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
22-Sep-2020	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debtsecurities aggregating to Rs.100.0 bn in up to 20 tranches	For	For	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. Power Grid has estimated a capex of Rs. 100.0 -150.0 bn for FY21. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional debt. Power Grid expects the interest yields on proposed borrowings to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs. 6.4 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 35.4 bn compared to Rs. 21.8 bn in FY19. The dividend payout ratio is 53.5% in FY20 vs 36.1% in FY19.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Reappoint Ashish Chatterjee (DIN: 07688473) as Director liable to retire by rotation	For	For	Doesn't impact the normal operations of the business.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Reappoint A. K. Tiwari (DIN: 07654612) as Director (Finance) liable to retire by rotation	For	For	A. K. Tiwari, 58, joined the board of GAIL (India) Ltd. As Director (Finance) on 1 December 2018. He was previously the Officer on Special Duty & Executive Director (Finance) in GAIL and was head of the Finance & Accounts department. He is a cost accountant by education. He has attended 100% (14 out of 14) of board meetings in FY20. He retires by rotation. His reappointment is in line with statutory requirements.

22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 7.3 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company: we expect audit fees in FY21 to be in same range.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Appoint E. S. Ranganathan (DIN: 07417640) as Director (Marketing) liable to retire by rotation from 1 July 2020 on terms and conditions set out by the Government of India	For	For	E. S. Ranganathan, 57, replaces Gajendra Singh as Director (Marketing). He has experience of 35 years in leading, managing and implementing large projects and business solutions in the Oil and Gas sector. He has worked as Executive Director (Corporate O&M) and General Manager (Projects) in GAIL (India) Ltd. Before joining his current role, he was the MD of Indraprastha Gas Limited. He is an Instrumentation & Control Engineer with an MBA specializing in Marketing. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs. 2.3 mn to as cost auditors for FY20	For	For	The board seeks to ratify payment to the following as cost auditors: Ramanath Iyer & Co. , New Delhi for Northern Region, Banyopadhyaya Bhaumik & Co. , Kolkata for Northern & Eastern Region, A. C. Dutta & Co. , Kolkata for Southern Region, Musib & Company, Mumbai for Western Region Part-I, N. D. Birla & Co. , Ahmedabad for Western Region Part-II and Sanjay Gupta & Associates, New Delhi for Central Region for the year ended 31 March 2020 on a total remuneration of Rs. 2.3 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations.

22-Sep-2020	G A I L (INDIA) LTD.	AGM	Management	Ratify related party transaction of Rs. 209.3 bn for FY20 (based on actual transactions during FY20 including shareholders' approval for Rs. 202.5 bn) and approve a related party transaction limit of Rs. 194.2 bn for FY21 with Petronet LNG Ltd.	For	For	GAIL holds 12. 5% stake in Petronet LNG Ltd. GAIL procures cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (Located at Dahej, Gujarat and Kochi, Kerala). In the 2019 AGM, GAIL had taken shareholder approval to undertake transactions aggregating Rs. 202. 5 bn with Petronet LNG for FY20. However, this pre-approved limit was breached and the transactions aggregated Rs. 209. 3 bn in FY20. Accordingly, the company seeks approval for excess related party transactions of Rs. 6. 7 bn with Petronet LNG for FY20 which is mainly due to foreign exchange fluctuations. In addition, GAIL is also seeking approval for related party transaction limit of Rs. 194. 2 bn for FY21 with Petronet LNG. The transactions are in the ordinary course of business and at arm's length pricing. Further, the company has estimated the value of transactions for FY21 and the approval is valid for FY21.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed internally.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.12.0 per equity share of Rs.10 each, as final dividend	For	For	The total outflow on account of dividend, including dividend tax is ~Rs. 89 bn. The dividend payout ratio is 78. 9% vs 92. 8% in the previous year.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Reappoint Binay Dayal (DIN: 07367625) as Director	For	For	Binay Dayal, 58, is Director (Technical) and has been on the board since 11 October 2017. He has attended 95% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.

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



23-Sep-2020	COAL INDIA LTD.	AGM	Management	Appoint V K Tiwari (DIN: 03575641) as Non-Executive Non-Independent Director from 29 November 2019	For	For	V K Tiwari, 58, is being appointed as a nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He is an Indian Forest Service Officer and has held multiple positions in the central government including that of former Joint Secretary, Ministry of Tribal Affairs. He has attended all board meetings held during his tenure in FY20. He is liable to retire by rotation and his appointment is in line with statutory requirements.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Appoint S N Tiwary (DIN: 07911040) as Director designated as Director (Marketing) from 1 December 2020	For	For	S N Tiwary, 58, is being appointed as Director (Marketing), Coal India Limited from 1 December 2020 till 30 April 2022 or until further orders are received from the Ministry of Coal. He has over 33 years of experience with Coal India Limited and was the General Manager – Marketing and Sales in his previous role. He is liable to retire by rotation. His proposed remuneration is not disclosed except for the fact that it will be in the scale of Rs. 180,000 to Rs. 340,000 per month: remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Appoint Ms. Yatinder Prasad (DIN: 08564506) as Non-Executive Non-Independent Director from 24 August 2020	For	For	Ms. Yatinder Prasad, 58, is being appointed as a nominee director of the Ministry of Coal. She is a Joint Secretary and Financial Advisor, Ministry of Tribal Affairs, Government of India. She was the Former Director General, Comptroller & Auditor General of India. She is liable to retire by rotation and her appointment is in line with statutory requirements.
23-Sep-2020	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.400,000 paid to Dhananjay V. Joshi & Associates, cost accountants for FY20	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
24-Sep-2020	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The results ave been analysed and discussed internally.
24-Sep-2020	N T P C LTD.	AGM	Management	Confirm interim dividend of Re. 0.5 per equity share and declare final dividend of Rs. 2.65 per share	For	For	The total outflow on account of dividend is Rs. 31. 2 bn. The dividend payout ratio is 31. 8% v/s 55. 6% in the previous year.

24-Sep-2020	N T P C LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21	For	For	For FY20, audit remuneration was Rs. 20.3 mn. The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY21 to be in same range. The Statutory Auditors of NTPC for FY21 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC Ltd is a listed company it must disclose the proposed auditor remuneration to shareholders.
24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance) from 18 October 2019	For	For	Anil Kumar Gautam, 58, is being appointed as Director (Finance) from 18 October 2020 till superannuation or until further orders are received from the Ministry of Power. He has over 36 years of professional experience in the Power Sector. He is liable to retire by rotation. There are no disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
24-Sep-2020	N T P C LTD.	AGM	Management	Appoint Ashish Upadhyaya (DIN: 06855349) as Government Nominee Director from 22 January 2020, not liable to retire by rotation	For	For	Not material.

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

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

24-Sep-2020	M R F LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The financial results have been analysed and discussed internally.
24-Sep-2020	M R F LTD.	AGM	Management	Declare final dividend of Rs. 94.0 per equity share of Rs. 10.0 each	For	For	The company paid two interim dividends of Rs. 3. 0 each and proposes to pay a final dividend of Rs. 94. 0 per equity share, a total of Rs 100. 0 per share (Rs. 60. 0 in FY19 and FY18). The total dividend for FY20, including interim dividend and dividend tax on interim dividend is Rs. 424. 2 mn and dividend payout ratio is 3. 1%.
24-Sep-2020	M R F LTD.	AGM	Management	Reappoint Varun Mammen (DIN: 07804025) as Director, liable to retire by rotation	For	For	Varun Mammen, 38, is part of the promoter family and Whole-time Director of the company. He attended 100% of the board meetings in FY20. His reappointment as director, liable to retire by rotation, meets all statutory requirements.
24-Sep-2020	M R F LTD.	AGM	Management	Reappoint Ms. Cibi Mammen (DIN: 00287146) as Director, liable to retire by rotation	For	For	Ms. Cibi Mammen, 49, is part of the promoter family and Non-Executive Director of the company. She attended 75% of the board meetings in FY20. Her reappointment as director, liable to retire by rotation, meets all statutory requirements. Given that Ms. Cibi Mammen is on the board of 9 other unlisted companies, the board must ascertain her ability to devote sufficient time to her responsibilities as a non-executive director of MRF Limited.
24-Sep-2020	M R F LTD.	AGM	Management	Approve remuneration of Rs. 840,000 payable to C. Govindan Kutty, cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
24-Sep-2020	MAHANAGAR GAS LTD	AGM	Management	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2020	For	For	Nothing objectionable.
24-Sep-2020	MAHANAGAR GAS LTD	AGM	Management	Confirm interim dividend of Rs. 9.5 per equity share and declare a final dividend of Rs. 10.5 per equity share and special dividend of Rs.15.0 per equity share	For	For	The dividend per share for FY20 aggregates to Rs. 35 per share. The total dividend outflow for FY20 is Rs. 3. 6 bn and the dividend pay-out ratio is 46. 0% vs 43. 5 % in FY19.
24-Sep-2020	MAHANAGAR GAS LTD	AGM	Management	Reappoint Sanjib Datta (DIN: 07008785) as Director	For	For	Sanjib Datta, 57, is the Managing Director and was appointed in the 2018 AGM. His appointment is in line with statutory requirements.
24-Sep-2020	MAHANAGAR GAS LTD	AGM	Management	Ratify remuneration of Rs. 345,000 payable to M/s. Dhananjay V. Joshi & Associates, as cost auditors for FY21	For	For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.

24-Sep-2020	MAHANAGAR GAS LTD	AGM	Management	Approve related party transactions aggregating Rs. 25.0 bn in FY22 with GAIL (India) Limited and Petronet LNG Limited	For	For	In FY20, the company purchased and transported gas aggregating Rs. 13. 5 bn from related parties. Similar transactions are likely in FY21 aggregating to Rs. 25. 0 bn for which approval was taken in the 2019 AGM. Mahanagar Gas currently seeks approval for FY22 for an amount upto Rs 25. 0 bn. The proposed transactions are in ordinary course and at arm's length.
24-Sep-2020	MAHANAGAR GAS LTD	AGM	Management	Appoint Syed S. Hussain (DIN: 00209117) as Independent Director for a period of three years from 09 September 2019	For	For	Syed S Hussain, 70, is a retired IAS officer and former Vice-Chairperson and Managing Director of CIDCO. In his career he has held various positions in the government. Given his exposure to various departments of the government, he is well versed with the workings of the government. His appointment is in line with statutory requirements.
24-Sep-2020	MAHANAGAR GAS LTD	AGM	Management	Reappoint Radhika Haribhakti (DIN: 02409519) as Independent Director for a period of three years from 05 March 2020	For	For	Ms. Radhika Haribhakti, 63, is the head of RH Financial (Advisory firm). She was appointed as Independent Director in 2017 AGM. She attended 83% of the board meetings held in FY20. Her reappointment is in line with regulations.
24-Sep-2020	MAHANAGAR GAS LTD	AGM	Management	Appoint Manoj Jain (DIN: 07556033) as Non-Executive - Non-Independent Director, liable to retire by rotation	For	For	Manoj Jain, 57, is the Chairperson and Managing director of GAIL (India) Limited, a promoter company. He has been with GAIL for over 34 years and is well versed in the areas of business development, projects, O&M, petrochemicals, pipeline integrity management and marketing. His appointment is in line with statutory regulations.
24-Sep-2020	TAJ G V K HOTELS & RESORTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020 together with the reports of the Board of Directors and Auditors thereon	For	For	Nothing objectionable.
24-Sep-2020	TAJ G V K HOTELS & RESORTS LTD.	AGM	Management	Reappoint Puneet Chhatwal (DIN: 07624616) as Director, liable to retire by rotation	For	For	Puneet Chhatwal, 56, represents the promoter group and has served on the board for the past three years. He attended 100% of the meetings in FY20. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-Sep-2020	TAJ G V K HOTELS & RESORTS LTD.	AGM	Management	Reappoint Giridhar Sanjeevi (DIN: 06648008) as Director, liable to retire by rotation	For	For	Giridhar Sanjeevi, 57, represents the promoter group and has served on the board for the past three years. He attended 100% of the meetings in FY20. He is liable to retire by rotation and his reappointment is in line with statutory requirements.

24-Sep-2020	TAJ G V K HOTELS & RESORTS LTD.	AGM	Management	Appoint Ms. Dinaz Noria (DIN: 00892342) as Independent Director for a term of five years from 25 June 2020 to 24 June 2025	For	For	Ms. Dinaz Noria, 57, is the founder and principal of 3D-Design & Décor by Dinaz, which provides wedding décor and planning services. Her firm is located in Hyderabad and manages events in India and overseas. Ms. Dinaz has a Bachelors' degree in Arts from Osmania University, Hyderabad and a PG Diploma in travel and tourism from Sophia Polytech, Mumbai. Her appointment meets all statutory requirements.
24-Sep-2020	TAJ G V K HOTELS & RESORTS LTD.	AGM	Management	Reappoint D R Kaarthikeyan (DIN: 00327907) as Independent Director for another term of five years from 4 August 2020 to 3 August 2025	For	For	Doesn't impact the normal operations of the business.
24-Sep-2020	TAJ G V K HOTELS & RESORTS LTD.	AGM	Management	Reappoint M B N Rao (DIN: 00287260) as Independent Director for another term of five years from 4 August 2020 to 3 August 2025	For	For	Doesn't impact the normal operations of the business.
24-Sep-2020	TAJ G V K HOTELS & RESORTS LTD.	AGM	Management	Reappoint Ms. Indira Krishna Reddy (DIN: 00005230) as Managing Director for another term of five years from 25 April 2020 and fix her remuneration as minimum remuneration	For	Against	Ms. Indira Krishna Reddy, 72, represents the promoter group and is currently designated as the Managing Director of the company. She has served on the board for the past 20 years. She received Rs. 40.0 mn as remuneration in FY20, which is high at ~11.1% of PBT. Her remuneration for FY21 is estimated at Rs. 40.2 mn. Which is higher to peers, not commensurate with the overall performance of the company and substantial portion is fixed in nature. Further, her remuneration structure is open-ended, with no cap on her commission or her overall remuneration.
24-Sep-2020	TAJ G V K HOTELS & RESORTS LTD.	AGM	Management	Approval for waiver of recovery of the excess remuneration aggregating to Rs 27.8 mn paid to Ms. Indira Krishna Reddy for FY20	For	Against	Indira Krishna Reddy received Rs. 40.0 mn as remuneration in FY20. Of this, Rs. 27.8 mn is in excess of limits as per Schedule V of the Companies Act, 2013, and needs shareholders' approval. Her remuneration of Rs. 40.0 mn paid in FY20 is high at ~11.1% of PBT. Her remuneration is higher to peers, not commensurate with the overall performance of the company and substantial portion is fixed in nature. We expect boards to be sensitive to the current difficulties of the environment, especially the hospitality industry, while setting executive remuneration.

24-Sep-2020	TAJ G V K HOTELS & RESORTS LTD.	AGM	Management	Approval for waiver of recovery of the excess remuneration aggregating to Rs. 14.9 mn paid to Ms. Shalini Bhupal, Joint Managing Director for FY20	For	Against	Ms. Shalini Bhupal, 57, represents the promoter group and is currently designated as the Joint Managing Director of the company. She received Rs. 27. 0 mn as remuneration in FY20. Of this, Rs. 14. 9 mn is in excess of limits as per Schedule V of the Companies Act, 2013, and needs shareholders' approval. Her remuneration of Rs. 27. 0 mn paid in FY20 is high at ~7. 5% of PBT. Her remuneration is higher to peers, not commensurate with the overall performance of the company and substantial portion is fixed in nature. We expect boards to be sensitive to the current difficulties of the environment, especially the hospitality industry, while setting executive remuneration.
24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Appoint Vishal Mahadevia (DIN: 01035771) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Vishal Mahadevia, 47, is currently the Managing Director, Head of India, and member of the Executive Management Group at Warburg Pincus. He is being appointed on the board of the company as per the investment agreement between the company and Emerald Sage Investment Ltd. (group company of Warburg Pincus) through which Warburg Pincus is entitled to appoint a Director on the board of Apollo Tyres Ltd. His appointment is in line with statutory requirements.
24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 10.0 bn	For	For	The company proposes to borrow up to Rs. 10. 0 bn through issue of secured/unsecured NCDs on private placement basis in one or more tranches for a period of one year within the overall borrowing limit of Rs. 65. 0 bn (on a standalone basis). On 31 March 2020, the company's outstanding consolidated borrowings aggregated Rs. 67. 6 bn and Debt to Equity ratio was 0. 7. The company's outstanding credit ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+, which denote high degree of safety regarding timely servicing of financial obligations. The company proposes to use the additional funds for growth, capital expenditure and for general corporate purposes.



24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Approve amendment and adopt a new set of Articles of Association	For	Against	The company proposes to amend the existing Articles of Association (AoA) in order to reflect various rights as set out in the investment agreement between Apollo Tyres Ltd. And Emerald Sage Investment Ltd and in order to align the existing articles with several amendments made in the provisions of the Companies Act, 2013. We raise concern over Clause 102. 1 in Part A of the AoA, where Onkar S. Kanwar and Neeraj Kanwar, Chairperson and Vice Chairperson respectively, are not liable to retire by rotation - we do not favour permanent board representation by virtue of non-retiring directorship. Although both Onkar Kanwar and Neeraj Kanwar hold executive directorships and their reappointments will require shareholder approval, they will have board permanency should one or both of them decide to become non-executive. These clauses do not give shareholders the chance to vote on director (re) appointments.
24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Approve issuance of 6.34% 54.0 mn compulsorily convertible preference shares (CCPS) aggregating Rs. 5.4 bn on a preferential basis to Emerald Sage Investment Ltd.	For	For	The company received shareholders' approval for issuance of 108. 0 mn CCPS aggregating to Rs. 10. 8 bn in the February 2020 EGM. The company based on the amendment agreement executed with Emerald Sage Investment Ltd. (EGIL) on 21 April 2020 divided the issue of 108. 0 mn CCPS into two equal tranches. The first tranche of 54 mn CCPS were allotted on 22 April 2020. The proposed resolution seeks approval to allot the second tranche of 54 mn CCPS. There have been no changes in the structure of the issuance. With the issuance of Tranche 2 CCPS, there will be a dilution of 9. 9% post conversion of preference shares into equity. The equity raise will help the company to pare debt and improve its capital structure.

24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Approve revision in remuneration upto a maximum of Rs. 60 mn for Satish Sharma (DIN: 07527148) as Whole-time director for FY21	For	For	The company is seeking the approval of shareholders for payment of an overall remuneration up to a maximum amount of Rs. 60. 0 mn for FY21, exceeding the limits specified in Schedule V, keeping in view his existing remuneration, if the company's profit becomes inadequate due to the Covid-19 pandemic. He received a remuneration of Rs. 58. 1 mn during FY20 based on the Company's policy on variable pay, which amounted to 67x the median employee remuneration. He was paid Rs. 51. 6 mn in FY19 (not as a board member), which amounted to 68. 8x the median employee remuneration. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We also take into account that Satish Sharma is an industry veteran and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward.
24-Sep-2020	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Vinod Rai (DIN: 00041867) as an Independent Director for five years from 9 February 2021	For	For	Vinod Rai, 72, is the Former Comptroller and Auditor General of India. He holds a Master's degree in Economics from the University of Delhi, and Masters in Public Administration from Harvard University. He is also an IAS Officer. He was the former MD of Kerala State Co-operative Marketing Federation and prior to his appointment as Financial Services Secretary, he was an Additional Secretary in the Banking Division of the Finance Ministry. He has been on the board of the company since 9 February 2016. He has attended 100% (5 out of 5) board meetings held in FY20. His reappointment is in line with statutory requirements.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	The financial results have been analyzed and discussed internally.

25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Arun Tiwari (DIN: 05345547) as director liable to retire by rotation	For	For	Arun Tiwari, 63, was Chairman & Managing Director of Union Bank of India from December 2013 to June 2017. Prior to that, he was Executive Director of Allahabad Bank from June 2012 to December 2013. While he was appointed as Independent director on the board of IndusInd Bank in August 2018, the bank now proposes to appoint him as part-time non-executive chairperson and has reclassified him as non-executive director liable to retire by rotation. His reappointment is in line with all statutory requirements.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Haribhakti & Co. LLP as statutory auditors for FY21 and fix their remuneration at Rs 21.0 mn	For	For	Haribhakti & Co. LLP replaced S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors in the AGM of 2019. The bank proposes to reappoint them for one year at a proposed audit fee of Rs 21. 0 mn for FY21. It is reasonable given the size and scale of operations of the bank. Total auditor fee for FY20 was Rs 24. 1 mn. Their appointment is in line with statutory requirements.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Arun Tiwari (DIN: 05345547) as Part-time Non-Executive Chairman from 31 January 2020 upto 30 January 2023 and to fix his remuneration	For	For	IndusInd Bank proposes to appoint Arun Tiwari as part time non-executive Chairperson for a period of three years. The proposed remuneration of Rs 3. 0 mn in addition to sitting fees and commission (paid to all non-executive directors) is in line with the size and scale of operations of the bank and comparable to peers in the industry.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Sumant Kathpalia (DIN: 01054434) as Managing Director & CEO for three years from 24 March 2020	For	For	Sumant Kathpalia's fixed remuneration for FY21 as proposed by the bank is Rs 75. 1 mn. We estimate the total proposed remuneration to be ~ 133. 5 mn including variable pay and fair value of stock options granted. The proposed remuneration is higher than peers, but we recognize that ~56% of this remuneration (as per our estimates) is variable and linked to profits. The remuneration structure will be as per RBI guidelines and will be approved by the RBI. As a good practise, we expect IndusInd Bank to disclose all components of the proposed remuneration, both fixed and variable (including ESOPs). As the compensation structure includes commission and incentives, the NRC should consider a cap on them. The NRC must also provide disclosures on performance metrics used to benchmark commission and incentive-linked remuneration, to provide greater clarity.

25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Sanjay Khatau Asher (DIN: 00008221) as Independent Director for four years from 10 October 2019	For	For	Not material.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Appoint Bhavna Gautam Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2020	For	For	Not material.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Shanker Annaswamy (DIN: 00449634) as Independent Director for four years from 12 January 2020	For	For	Shanker Annaswamy, 64, was Managing Director of IBM India Pvt. Ltd. From July 2004 to December 2012. He was President and Chief Executive Officer of GE Medical Systems, (South Asia), before that. He was appointed as Independent Director on the board of the bank in January 2016. His reappointment is in line with statutory requirements.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Reappoint Dr. T. T. Ram Mohan (DIN: 00008651) as Independent Director for four years from 12 May 2020	For	For	Dr. T. T. Ram Mohan, is a professor at IIM Ahmedabad. He has also been Divisional Manager, Tata Economic Consultancy Services, Head of Strategy, Standard Chartered Bank, India, Vice President Bear Stearns, Hong Kong, and Head of Research, Birla Marlin Securities. He was appointed as Independent Director on the board of the bank in May 2016. His reappointment is in line with statutory requirements.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
25-Sep-2020	INDUSIND BANK LTD.	AGM	Management	Approve modification to ESOS Scheme 2007	For	For	The Employee Stock Option Scheme 2007 was approved by shareholders in September 2007 under the SEBI (ESOP and ESPS) Guidelines, 1999. The bank proposes to modify the ESOS 2007 to align the scheme, with the latest amendments in the Companies Act, 2013 and SEBI Regulations. On modification, the title of the ESOS 2007 will be changed to IndusInd Bank Employees Stock Options Scheme, 2020 (ESOS 2020). An aggregate of 43,376,336 options (6. 25% of the paid-up capital), have been granted till 31 March 2020 under the scheme. Although the scheme does not definitively articulate the exercise price, in the past IndusInd Bank has granted all stock options at market price. The changes proposed to the ESOS 2007 scheme are mainly to bring the scheme in line with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. There will be minimal impact on the profitability of the bank.

28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Reappoint Manoj Kumar Varma (DIN: 08308714) as Director liable to retire by rotation	For	For	Manoj Kumar Varma, 58, is Executive Director (Power). He is a Mechanical Engineering Graduate from SGSITS, Indore and has done his MBA in Marketing from Bhopal University. He was appointed to the board on 19 December 2018. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Reappoint Kamalesh Das (DIN: 08376769) as Director liable to retire by rotation	For	For	Kamalesh Das, 57, is Executive Director (Engineering, Research and Development). He is an Engineering Graduate from Calcutta University and has a Post Graduate Diploma in Management. He started his career at BHEL as an Engineer Trainee in 1982. He was appointed to the board on 1 March 2019. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	As per Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the auditors of a government company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the shareholders in the AGM. The CAG has appointed 7 auditors and proposed audit remuneration is Rs 8. 0 mn for FY21, which is commensurate with the size and scale of operations. The company paid an overall remuneration of Rs 17. 9 mn in FY19 and 17. 0 mn FY20 to statutory auditors.
28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to as cost auditors for FY21	For	For	The company has appointed seven cost auditors/firms. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Shashank Priya (DIN: 08538400) as Director liable to retire by rotation from 4 October 2019	For	For	Shashank Priya, 54, is a civil servant belonging to 1988 batch of the Indian Revenue Service (Customs and GST). He is additional Secretary and Financial Advisor in Ministry of Commerce & Industry. He has worked on GST issues in various capacities like Joint Secretary, GST Council, Additional Director General (GST) and Commissioner, GST. He is being appointed as a nominee of the Government of India. He will be liable to retire by rotation. He has attended 2 of 3 meetings since his appointment. His appointment is in line with statutory requirements.

28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Anil Kapoor (DIN: 08587329), as Director liable to retire by rotation from 15 October 2019 upto 31 January 2022 on the terms and conditions set out by the Government of India	For	For	Anil Kapoor, 58, is Executive Director (Human Resources). He is an Electrical Engineering Graduate from IIT Roorkee. He has completed a certificate course on Statistical Quality Control & Operations Research from Indian Statistical Institute, Madras. He started his career with BHEL as engineer trainee. Prior to becoming Director (HR), he was heading the HR Function of BHEL as Executive Director (HR &CC) Corporate Office. His remuneration in the scale of Rs. 0. 18 mn to Rs. 0. 34 mn per month on terms and conditions approved by the Government of India: remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Raj Kamal Bindal (DIN: 07423392), as Independent Director for three years from 31 January 2020 till 27 January 2023	For	For	Raj Kamal Bindal, 45, is a consultant who has served the Ministry of Railways and Ministry of Housing and Urban Affairs in Government of India, Governments of the States of Chhattisgarh and Rajasthan, Government of Bangladesh, World Bank, International Finance Corporation, DfID UK and Asian Development Bank etc. During his employment with Ernst & Young India, Deloitte Touche Tohmatsu India, ICRA Management Consulting and ICAI Accounting Research Foundation. His appointment is in line with statutory requirements.
28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Manish Kapoor (DIN: 02405818), as Independent Director for three years from 31 January 2020 till 27 January 2023	For	For	Doesn't impact operations of the company.
28-Sep-2020	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Amit Mehta (DIN: 08859397) as Director from 2 September 2020	For	For	Doesn't impact operations of the company.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.16.5 per equity share of face value Rs.10 each	For	For	The total outflow on account of dividend (including dividend distribution tax) is Rs. 41. 8 bn. The dividend payout ratio is 155. 6% on a standalone basis.

28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Dr. K Ellangovan (DIN: 05272476) as Non-Executive Non-Independent Director	For	For	Dr. K Ellangovan, 58, is Principal Secretary (Industries), Government of Kerala. He has attended 81% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY20 of Rs. 5. 8 mn is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor remuneration to shareholders.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Rajesh Aggarwal (DIN: 03566931) as Non-Executive Non-Independent Director from 8 January 2020	For	For	Rajesh Aggarwal, 54, is being appointed as a nominee director of Ministry of Petroleum & Natural Gas. He is Additional Secretary and Financial Advisor, Ministry of Petroleum & Natural Gas and Ministry of Corporate Affairs, Government of India. He has worked in the Central Government as Joint Secretary, Department of Financial Services and Director, Jan Dhan Mission in Tribal Affairs and Skill Development & Entrepreneurship, and earlier as Director in Election Commission of India. In the State Government of Maharashtra, he has worked as IT Secretary and had various other posts. He has also been Chairperson & Managing Director of National Insurance Company Ltd. He is liable to retire by rotation and his appointment is in line with statutory requirements.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates, for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transactions with 63.4% subsidiary Bharat Oman Refineries Limited for FY20 and approve transactions for FY21	For	For	BPCL owns 63.4% equity in Bharat Oman Refineries Limited (BORL), while Oman Oil Company holds the remaining stake. BPCL proposes to ratify transactions with BORL for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 456.5 bn in FY20. The company also expects similar transactions in FY21 aggregating to Rs. 529.6 bn. These transactions are in the ordinary course and determined on an arm's length basis.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Grant of up to 43.4 mn equity shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Under the scheme, the shares will be issued at 33.33% or 66.67% of prevailing market price, with each eligible employee receiving up to 9,000 shares at the maximum. The shares will be subject to a lock-in period of one year. While we do not encourage grant of shares at a discount, the remuneration levels in public sector undertakings is usually low. Further, a stock purchase scheme will help align the interests of employees with overall company performance. We expect the scheme will be offered in a structured manner and not to a handful of senior management.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Extend the BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020) to Whole-time Directors of subsidiary companies who are on lien with the company	For	For	Through this resolution, the company seeks to extend the benefits of the scheme to Whole-time directors of subsidiary companies who are on lien with the company. Since employees on lien to BPCL contribute to the performance of BPCL, we support the resolution. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Approve secondary acquisition of shares through trust route for implementation of BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Through this resolution, the company seeks to implement BPCL ESPS 2020 via trust mechanism – the trust will acquire shares via secondary acquisition from the market. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Extend loan/financial assistance to trust for secondary acquisition of shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	For	For	Through this resolution, the company seeks to provide loan/financial assistance to the trust in order to purchase shares via secondary acquisition from the market. Our view on this resolution is linked to Resolution 8.
28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Adoption of financial statements, report of board of directors and auditors for the year ended 31 March 2020	For	For	The results have been discussed internally.



28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Confirm interim dividend of Re. 1 per equity share (face value Rs. 10)	For	For	The company has paid an interim dividend of Re. 1. 0 per share for the year ended 31 March 2020. The total dividend outflow is Rs. 1. 0 bn. The dividend pay-out ratio is 8. 1%.
28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The C&AG has appointed Ramanand Aiyar & Co as auditors for FY21. The total audit fee of Rs. 5. 4 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.
28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Reappoint Sunil Kaul (DIN: 05102910), as a Non-Executive Non- Independent Director, liable to retire by rotation	For	For	Sunil Kaul, 60, on the board since December 2017, is the Managing Director and Head of the financial services industry of Carlyle Asia Partners and concurrently heads the south-east Asia business of the Carlyle group. He is the nominee director of C A Rover Holdings, which owned 15. 9% of the company's equity on 30 June 2020. During FY20, he attended 100% of the board meetings held. He retires by rotation and his reappointment is in line with regulations.
28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Approve Article 33(ii) (b) and (c) and Article 37(ii) (b) of the Articles of Association (AOA)	For	For	The AOA articles with respect to the right of investor shareholders holding 10% or more to nominate a director and SBI's right to nominate Executive Directors namely Managing Director, CEO and Chief Financial Officer are not detrimental to the interests of shareholders. , With respect to SBI's right to nomination of the Chairperson, given the nature of directorship is not liable to retire by rotation, we draw comfort that the position will most likely be ex-officio and will be held by an SBI employee. The current SBI Chairperson, Rajnish Kumar, is the nominee Chairperson of SBI Cards. The company must consider making the revised AoA available on its website.
28-Sep-2020	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Appoint Ashwini Kumar Tewari (DIN No. 08797991) as Managing Director and CEO for a period of two years from 01 August 2020	For	For	Ashwini Kumar Tewari, 52, has been with State bank of India since 1991. At SBI, he has served in various leadership roles and till recently he was Country Head of the US Operations of SBI. His proposed remuneration at Rs. 4. 8 mn is lower than peers. The company must disclose the performance targets on which his performance bonus will be based.

28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Declare final dividend of Rs. 2.8 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY20 is Rs. 2. 0 bn. The dividend payout ratio is 17. 2% in FY20 vs 25. 7% in FY19.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint R. P. Natekar (DIN: 07858989) as Director liable to retire by rotation	For	For	R. P. Natekar, 58, is Executive Director – Planning & Corporate Affairs at BPCL. He is the representative of promoter BPCL on board of the company. He has been on the board since 14 January 2019. He has attended 70% (7 out of 10) board meetings in FY20. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. His reappointment is in line with statutory requirements.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Authorise the board to fix remuneration of statutory auditors, Datta Singla & Co. appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 5. 5 mn (excluding travelling and out of pocket expenses) in FY20 is commensurate with the size and complexity of the company: we expect audit fees in FY21 to be in same range.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint P. K. Gupta (DIN: 01237706) as Chairperson from 1 July 2020 liable to retire by rotation	For	For	P. K. Gupta, 59, was nominated by GAIL (India) Limited as Director and Chairperson. Currently, he is Director (HR) in GAIL (India) Limited. He has a B. Tech. In Mechanical Engineering. His appointment is in line with statutory requirements.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint and ratify remuneration to E. S. Ranganathan (DIN: 07417640) as Managing Director, not liable to retire by rotation, from 1 May 2020 to 15 June 2020 and fix his remuneration	For	For	E. S. Ranganathan's tenure was extended as Managing director by GAIL with effect from 1 May 2020 to 15 June 2020. He shall receive remuneration as per his service terms from GAIL and the company in turn will reimburse GAIL. We estimate his remuneration from 1 May 2020 to 15 June 2020 to be Rs. 1. 5 mn. His pay is comparable to peers and commensurate to the size and complexity of the business.

28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Asit Kumar Jana (DIN: 03452799) as Whole-time director from 16 June 2020	For	For	Asit Kumar Jana, 58, has represented GAIL in development of BIS standard on gas turbines as Subject Matter Expert and has developed various policies and procedures in GAIL (India) Ltd. He has done his graduation in Production Engineering. His appointment is in line with statutory requirements. Although, he is not liable to retire by rotation, we recognize that he is being appointed as an Executive Director for a fixed tenure and will come up for reappointment in April 2022.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Asit Kumar Jana (DIN: 03452799) as Managing Director from 16 June 2020 to 31 March 2022, not liable to retire by rotation, and fix his remuneration	For	For	We estimate Asit Kumar Jana's remuneration to be Rs. 11.9 mn (annualized) based on the FY20 remuneration of his predecessor, E. S. Ranganathan and taking into account the same year-on-year growth as witnessed in FY20. He shall receive remuneration as per his service terms from GAIL and the company will in turn reimburse GAIL. Although, he is not liable to retire by rotation, we recognize that he is being appointed as an Executive Director for a fixed tenure and will come up for reappointment in April 2022. The company should have made better disclosure on his proposed remuneration for the tenure of his reappointment.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ms. Manisha Saxena (DIN: 01289071) as Director liable to retire by rotation from 21 July 2020	For	For	Ms. Manisha Saxena, 48, was nominated as director by Government of NCT of Delhi. She is an IAS Officer and presently holds the position of Secretary and Commissioner (Transport) in Govt. Of NCT of Delhi. Her appointment is in line with statutory requirements.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 250,000 to Ramanath Iyer & Co., as cost auditor for FY21	For	For	The proposed remuneration to be paid to the cost auditor is Rs. 250,000 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs. 11.7 bn with GAIL (India) Limited for FY20	For	For	The company purchased APM gas worth Rs. 11.7 bn for NCT of Delhi in FY20 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the company as per FY20 financial statements. The transactions were in the ordinary course of business.

28-Sep-2020	INDRAPRASTHA GAS LTD.	AGM	Management	Approve alteration of Memorandum of Association (MoA) and adoption of a revised set of Articles of Association (AoA)	For	For	Nothing objectionable.
28-Sep-2020	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	The results have been discussed.
28-Sep-2020	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Laksh Sehgal (DIN: 00048584) as Director, liable to retire by rotation	For	For	Laksh Sehgal, 38, is part of the promoter family and a non-executive director. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements. He is responsible for the SMRP division of the company as well as research & development at Motherson Innovations Company Ltd. , UK. He also supports the Global Strategic Procurement (GSP) business of the group based out at Dubai. He received remuneration of Rs. 75. 4 mn in FY20 from subsidiary companies. This takes away shareholder's right to vote on his remuneration. However, we realise that the remuneration is structured in such a way since most of MSSL's businesses are housed in subsidiaries. Further, his overall remuneration is reasonable compared to the size and complexity of the business.
28-Sep-2020	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Shunichiro Nishimura (DIN: 08138608) as Director, liable to retire by rotation	For	For	Shunichiro Nishimura, 54, is a nominee of Sumito Wiring Systems Limited. He attended 100% of the board meetings in FY20. He retires by rotation and his reappointment is in line with all statutory requirements.
28-Sep-2020	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Naveen Ganzu (DIN- 00094595) as an Independent Director for five years from 14 October 2020 to 13 October 2025	For	For	Naveen Ganzu, 58, is Former MD, MWV India Paperboards Packing Private Limited. He attended 100% of the board meetings in FY20. His reappointment as an Independent director for a second term of five years meets all statutory requirements.
28-Sep-2020	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs. 1.375 mn payable to M. R. Vyas and Associates, cost auditor for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
28-Sep-2020	L I C HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	The results ave been analysed and discussed internally.

28-Sep-2020	L I C HOUSING FINANCE LTD.	AGM	Management	To declare dividend of Rs. 8.0 per equity share (face value Rs. 2.0)	For	For	The dividend is Rs. 8. 0 per share (face value Rs. 2. 0) as compared to Rs 7. 6 per share paid in FY19 and total dividend paid will be Rs 4. 0 bn. The pay-out ratio is 16. 7% v/s 19. 0% in FY19 (which included dividend distribution tax). As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the shareholders.
28-Sep-2020	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint Sanjay Kumar Khemani (DIN-00072812) as director liable to retire by rotation	For	For	Sanjay Khemani is a practicing Chartered Accountant. He is senior partner of M. M. Nissin & Co. He is former Chairman of the Executive Committee of the ARCIL. He has attended all five board meetings held since his appointment on 1 July 2019. He retires by rotation. His reappointment meets all statutory requirements. The company must disclose why it chose to appoint him as non-executive director and not as an Independent Director.
28-Sep-2020	L I C HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 505.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 3. 0 trillion of the company. LICHL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The NHB has mandated HFCs to bring down their total borrowings to 12 times their net owned funds (NOF) and has raised their capital adequacy requirement (CAR) to 15%. Both the revisions are to be undertaken in a phased manner by FY22. This will ensure a control over the company's borrowings.

28-Sep-2020	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Siddhartha Mohanty (DIN-08058830) as MD & CEO for five years from 1 August 2019, not liable to retire by rotation and to fix his remuneration	For	For	LICHFL proposes to appoint Siddhartha Mohanty as MD & CEO for five years from 1 August 2019 on payment of such remuneration as decided by LIC and the board of LICHFL. He is a nominee of LIC on the board of LICHFL. Remuneration payable is as applicable to an officer in the cadre of ED of LIC. He would be entitled for Productivity Linked Incentive as per criteria approved by the NRC of LICHFL. No other details of the proposed remuneration have been provided. His predecessor Vinay Sah was paid a remuneration of Rs 5.7 mn in FY19, Rs 3.3 mn for 4 months of FY20 (including a PLI) and Siddhartha Mohanty was paid a remuneration of Rs 2.7 mn for 8 months of FY20. We believe that there will be no major change in terms of remuneration to Siddhartha Mohanty, given the remuneration policy followed by the LIC Group.
28-Sep-2020	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint V K Kukreja (DIN-01185834) as Independent Director for 5 years from 30 June 2020	For	For	V K Kukreja, 68, is a Chartered Accountant. He was first appointed to the board of LICHFL on 30 June 2015. He is former Executive Director (Investment- RMR) of LIC. He retired from the services of LIC on 30 September 2012. He has attended all 7 board meetings held in FY20. His reappointment meets statutory requirements.
28-Sep-2020	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint Ameet Patel (DIN-00726197) as Independent Director for 5 years from 19 August 2020	For	For	Ameet Patel, 57, is a Chartered Accountant. He is a partner at Manohar Chowdhry & Associates. His core practice consists of tax planning, appeals and representations and Information Technology related issues. He was first appointed to the board of LICHFL on 19 August 2015. He has attended all 7 board meetings held in FY20. His reappointment meets all statutory requirements.
28-Sep-2020	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Vipin Anand (DIN-05190124) as non-executive Director, liable to retire by rotation from 11 November 2019	For	For	Vipin Anand, 59, is MD – LIC of India since 1 April 2019. He is nominee of promoter, LIC of India on the board of LICHFL. He has attended both board meetings since his appointment. His appointment meets all statutory requirements.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.

29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value Rs.2.0 per share) for FY20	For	For	The company has proposed a final dividend of Rs. 2. 0 per equity share of face value Rs. 2. 0 per share for FY20. During the year, the company paid four interim dividends of Rs. 2. 0 per equity share each on 9 May 2019, 7 August 2019, 23 October 2019 and 17 January 2020. The total interim dividend (including dividend distribution tax) aggregates to Rs. 16. 24 bn. The final dividend aggregates to Rs. 5. 43 bn. The total dividend for FY20 aggregates to Rs. 21. 67 bn. The total dividend payout ratio is 24. 2% of the standalone PAT.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Director, liable to retire by rotation	For	For	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited, the holding company for HCL's operating companies. She is the Chairperson of HCL Technologies. She attended all the meetings held in FY20. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Mohan Chellappa (DIN: 06657830) as Independent Director for five years from 6 August 2019 and approve his continuation on the board after attaining the age of 75 years	For	For	Dr. Mohan Chellappa, 72, serves as the President, Global Ventures, of Johns Hopkins Medicine International (JHMI). He is involved in the development of international clinical consultancy activities and clinical care programs, implementation of quality systems, and utilization of IT in healthcare. He is a surgeon by profession. He serves on the boards of HCL Healthcare Private Ltd (since 27 September 2013). Therefore, we consider his tenure to be of 7 years (on account of group association) and will consider him as non-independent once his aggregate tenure with the group crosses 10 years. He attended 100% of the meetings held in FY20 since his appointment. Regulations require shareholder approval via a special majority for Independent Directors that attain the age of 75 years: we do not consider age to be a criterion for board directorships. Mohan Chellappa's appointment is in line with statutory requirements.

29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Simon John England (DIN: 08664595) as Independent Director for five years from 16 January 2020	For	For	Simon John England, 54, has more than 30 years of experience across the public and private sector; of which 27 years has been with Accenture. He has spent much of his career working with UK and Global insurers, healthcare providers, and with the UK Government. He is a partner in the specialist advisory firm, Garwood Solutions, providing advisory services to clients in the professional services, financial services, health, and technology sectors. He was the Managing Director of Accenture's UK and Ireland insurance business and, prior to that, the UK Healthcare business. He attended 100% of the meetings held in FY20 since his appointment. His appointment is in line with statutory requirements.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Shikhar Neelkamal Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 September 2020	For	For	Shikhar Neelkamal Malhotra, 37, is an Executive Director and board member of HCL Corporation Private Limited, the holding company for HCL's operating companies. He is the Vice Chairperson & CEO of HCL Healthcare Pvt Ltd (since 29 May 2013), providing end-to-end healthcare solutions. He is also a trustee at the Shiv Nadar Foundation. He is the founding CEO of Shiv Nadar Schools. In September 2018, he took over the role of the Pro Chancellor of Shiv Nadar University. He was appointed as an additional director from 22 October 2019 upto the date of the FY20 AGM. He attended 100% of the meetings held in FY20 as additional director. The company proposes to appoint him as Non-Executive Non-Independent Director from 29 September 2020. His appointment is in line with statutory requirements.
29-Sep-2020	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Thomas Sieber (DIN: 07311191) as Independent Director for a second term of five years from 29 September 2020	For	For	Thomas Sieber, 58, is the Chairperson of Axpo Holding AG, the largest national energy provider in Switzerland. He attended 80% of the meetings held in FY20. His reappointment as Independent Director for a second term is in line with statutory requirements.
29-Sep-2020	OIL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
29-Sep-2020	OIL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.9.0 per share and declare a final dividend of Rs.1.60 per share of face value Rs 10.0 each for FY20	For	For	The total dividend payout (including dividend distribution tax on interim dividend) for FY20 aggregates to Rs 13. 5 bn. The dividend payout ratio for FY20 was 52. 2% vs 51. 6% in the previous year.



29-Sep-2020	OIL INDIA LTD.	AGM	Management	Reappoint Biswajit Roy (DIN: 07109038) as Director liable to retire by rotation	For	For	Biswajit Roy, 58, is Director (Human Resources & Business Development) and has over 37 years of experience. He has attended 92% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2020	OIL INDIA LTD.	AGM	Management	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors: based on stock exchange filings, the C&AG have approved the appointment of SRB & Associates and PA & Associates as joint statutory auditors for FY21. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 9.9 paid in FY20 is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since Oil India is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29-Sep-2020	OIL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.300,000 payable to Shome & Banerjee as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-Sep-2020	OIL INDIA LTD.	AGM	Management	Appoint Harish Madhav (DIN: 08489650) as Director (Finance) from 2 August 2019	For	For	Harish Madhav, 56, is being appointed as Director (Finance) from 2 August 2019. He is a Chartered Accountant and has over 30 years of experience in Oil and Gas industry in both upstream and downstream sectors. He is the former Executive Director (Finance) and CFO at Oil India's corporate office. His proposed remuneration is not disclosed, notwithstanding remuneration in public sector enterprises (PSEs) is usually not high: he received Rs. 7.0 mn as remuneration in FY20, since his appointment. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. He is liable to retire by rotation and his appointment is in line with all statutory requirements.

29-Sep-2020	OIL INDIA LTD.	AGM	Management	Appoint Anil Kaushal (DIN: 08245841) as Independent Director for three years from 9 August 2019	For	For	Anil Kaushal, 58, is Former Member of the Telecom Commission. He has over four decades of experience and has held various positions in the Government of India and BSNL. He is an Indian Telecom Services (ITS) Officer and holds a B. Tech. In Electronics and MBA in Finance. His appointment is in line with statutory requirements.
29-Sep-2020	OIL INDIA LTD.	AGM	Management	Appoint Dr. Tangor Tapak (DIN: 08516744) as Independent Director for three years from 9 August 2019	For	For	Doesnt impact the operations of the company.
29-Sep-2020	OIL INDIA LTD.	AGM	Management	Appoint Gagann Jain (DIN: 08516710) as Independent Director for three years from 9 August 2019	For	For	Doesnt impact the operations of the company.
29-Sep-2020	OIL INDIA LTD.	AGM	Management	Appoint Sushil Chandra Mishra (DIN: 08490095) as Chairperson and Managing Director from 1 October 2019 not liable to retire by rotation	For	For	Sushil Chandra Mishra, 58, is being appointed as Chairperson and Managing Director from 1 October 2019. He holds an electronics engineering degree and is MBA, Finance. He has over 36 years of experience in Oil India Limited across ERP, strategic planning, E&P projects, corporate affairs, managing the renewable energy portfolio and business development. His proposed remuneration is not disclosed, notwithstanding remuneration in public sector enterprises (PSEs) is usually not high: he received Rs. 5.0 mn as remuneration in FY20 since his appointment. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. While he is not liable to retire by rotation, his reappointment as executive director will require periodic shareholder approval.
29-Sep-2020	OIL INDIA LTD.	AGM	Management	Appoint Pankaj Kumar Goswami (DIN: 08716147) as Director (Operations) from 1 June 2020	For	For	Pankaj Kumar Goswami, 56, is being appointed as Director (Operations) from 1 June 2020. He holds a B. E. In Mechanical Engineering and a Post Graduate Diploma in Maintenance Management. He has over 31 years of experience in Oil and Gas production activities. His proposed remuneration is not disclosed, notwithstanding remuneration in public sector enterprises (PSEs) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. He is liable to retire by rotation and his appointment is in line with statutory requirements.

29-Sep-2020	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
29-Sep-2020	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Declare dividend of Rs. 5.0 per share	For	For	The total dividend for the year amounts to Rs. 0. 8 bn. The dividend payout is at 17. 7%.
29-Sep-2020	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Reappoint Mamta Verma (DIN: 01854315) as a Director liable to retire by rotation	For	For	Ms. Mamta Verma, 48, an IAS Officer is presently the Secretary to Gujarat Government, Industries & Mines Department (Tourism, Devasthanam Management & Pilgrimage). She attended just 2 out of four meetings held during the year but has attended 77% (10 out of 13) board meetings held during the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. Her reappointment is in line with the statutory requirements.
29-Sep-2020	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint Ms. Gauri Kumar (DIN: 01585999) as an Independent Director for a term of three years from 30 September 2023	For	For	Ms. Gauri Kumar is a retired IAS officer. She has held various positions in the Gujarat Government and the Government of India. Her appointment is in line with statutory regulations.
29-Sep-2020	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint Arvind Agarwal (DIN: 00122921) as a Director liable to retire by rotation	For	For	Arvind Agarwal is a retired IAS officer. He is the former Managing Director of Gujarat State Financial Corporation Ltd and Gujarat Industrial Development Corporation (GIDC). His appointment is in line with statutory regulations.
29-Sep-2020	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint Pankaj Joshi (DIN: 01532892) as Managing Director for a period up to five years or until further orders from Government of Gujarat, and fix his remuneration	For	For	Pankaj Doshi is an IAS officer. He has a B. Tech. In Civil Engineering, MTech. In Water Resource Engineering from IIT, New Delhi and M. Phil. In Defense & Strategic Studies. He has held various positions in the Gujarat Government. Prior to joining GNFC as Managing Director, he was the Gujarat Government's nominee on the board of Gujarat State Fertilizer & Chemicals Limited. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high.
29-Sep-2020	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Ratify FY21 remuneration of Rs.459,800 to Dalwadi & Associates as cost auditors	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
30-Sep-2020	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
30-Sep-2020	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Declare dividend of Rs. 1.2 per share	For	For	The company has proposed a final dividend of Rs. 1. 2 per equity share of face value Rs. 2. 0 for the year ended 31 March 2020. The total dividend for the year amounts to Rs. 0. 5 bn. The dividend payout is at 15. 2%.

30-Sep-2020	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Reappoint Sunaina Tomar (DIN 03435543) as a Director liable to retire by rotation from 1 January 2020	For	For	Ms. Sunaina Tomar is the Principal Secretary to the Energy and Petrochemicals Department, Government of Gujarat. She is being appointed to replace Pankaj Joshi, who was the earlier Gujarat Government nominee. She attended 100% of the board meetings held in FY20 during her tenure. Her reappointment is in line with the statutory requirements. We recognize that Sunaina Tomar has ten other board memberships, which is high given her full-time responsibilities. Nevertheless, several of these directorships are on boards of state-owned companies, we expect that these will likely fold into her job description.
30-Sep-2020	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Approve remuneration of Rs. 0.48 mn for Diwanji & Company as cost auditors for the financial year ending 31 March 2021	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Sep-2020	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint Tapan Ray (DIN 00728682) as an Independent Director for a term of five years from the conclusion of this (58th) AGM	For	For	Tapan Ray is a retired IAS officer. He has held various positions in the Gujarat Government and the Government of India. He is the former Managing Director of the Gujarat State Petroleum Corporation Limited. His appointment is in line with statutory regulations.
30-Sep-2020	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint Ravindra Dholakia (DIN 00069396) as an Independent Director for a term of five years from the conclusion of this (58th) AGM	For	For	Ravindra Dholakia is a retired IIM Ahmedabad professor. He has provided consultancy to various state and central governments, public and private sector companies, and international organizations such as WHO, UNICEF, World Bank, etc. His appointment is in line with statutory regulations.
30-Sep-2020	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint Ms. Gauri Kumar (DIN 01585999) as an Independent Director for a term of five years from the conclusion of this (58th) AGM	For	For	Ms. Gauri Kumar is a retired IAS officer. She has held various positions in the Gujarat Government and the Government of India. Her appointment is in line with statutory regulations.

30-Sep-2020	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint Sudhir Kumar Jain (DIN 03646016) as an Independent Director for a term of five years from the conclusion of this (58th) AGM	For	For	Sudhir Kumar Jain is the Director of Indian Institute of Technology Gandhinagar (IITGN), which he joined as founder director in June 2009. He was previously a faculty member of IIT Kanpur for 35 years. He was conferred the Padma Shri award by the President of India in 2020. His appointment is in line with statutory regulations. Sudhir Kumar is on seven other boards, including being on the board of another listed company, which is within regulatory thresholds. Even so, given his full-time responsibilities as director of IIT-Gandhinagar, the number of board directorships is relatively high. The board must satisfy itself that Sudhir Kumar can devote sufficient time to his responsibilities as an Independent Director on the board of GSFC.
30-Sep-2020	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint Arvind Agarwal (DIN 00122921) as Chairperson and Managing Director for one year up to 6 December 2020 or until further orders from Government of Gujarat and fix his remuneration based on the 7th Pay Commission levels	For	For	Arvind Agarwal is a retired senior IAS officer of Government of Gujarat. He was on deputation and Chairperson and Managing Director (CMD) of GSFC till 30 April 2020 (till attaining the age of superannuation). He continues on the board as CMD of GSFC till 6 December 2020. He received a remuneration of Rs. 1. 6 mn in FY20 for part of the year (from 7 December 2019 to 31 March 2020). His proposed remuneration will be similar to that drawn by an officer of the grade of Additional Chief Secretary to Government. Further, perquisites and other allowances would also be as per those applicable to an IAS Officer. Arvind Agarwal's proposed remuneration and tenure are not disclosed: remuneration in public sector enterprises is usually not high.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020 together with the reports of the Board of Directors and Auditors thereon	For	For	Results have been discussed internally.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020 together with the reports of the Auditors thereon	For	For	Results have been discussed internally.

30-Sep-2020	VEDANTA LTD.	AGM	Management	Confirm interim dividend of Rs.3.9 per equity share of face value Re. 1 each	For	For	Vedanta paid an interim dividend of Rs. 3. 9 per equity share in FY20, lower than Rs. 18. 85 paid in FY19, due to losses on account of a one-time impairment charge on oil & gas, iron ore, and copper assets. The total outflow on account of dividend payout aggregates to Rs. 17. 4 bn including dividend distribution tax. The payout ratio for the year is negative. Vedanta's dividend distribution policy states that it will pay a minimum of 30% of profits (excluding its share of profits in Hindustan Zinc Limited - HZL) and the entire dividend from HZL as dividends. HZL, on 12 May 2020 (the day Vedanta Resources Limited proposed the delisting) declared an interim dividend of Rs. 16. 5 per equity share for FY20. Given Vedanta's shareholding of 64. 9% in HZL, its share of HZL's FY20 dividend aggregates to ~Rs. 45 bn, which should have been distributed to Vedanta's shareholders as per its stated policy. However, the company has not paid out a final dividend to shareholders.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Reappoint G R Arun Kumar (DIN: 01874769) as Director	For	For	G R Arun Kumar, 49, is Executive Director and CFO. He has attended all board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Appoint Anil Agarwal (DIN: 00010883) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2020	For	For	Anil Agarwal, 68, is founder, Vedanta Group. He has over four decades of experience in the mining industry. He is being appointed on the board as Non-Executive Chairperson from 1 April 2020, for three years. Following his appointment to the board, in May 2020 Vedanta Resources Limited announced its intention to delist Vedanta Limited. He is liable to retire by rotation. His appointment is in line with statutory requirements.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 17 May 2020	For	For	Ms. Priya Agarwal, 31, is part of the promoter family. She has been on the board of Vedanta Limited for three years – the company proposes to reappoint her for three years from 17 May 2020. She has experience in Public Relations with Ogilvy & Mather and in Human Resources with Korn Ferry International. She has done her B. Sc. In Psychology with Business Management from the University of Warwick in the UK. She is involved in CSR, Public Relations and Communications for the group. She is liable to retire by rotation. Her reappointment is in line with statutory requirements.

30-Sep-2020	VEDANTA LTD.	AGM	Management	Reappoint G R Arun Kumar as Whole-time Director and CFO for two years from 22 November 2019 and fix his remuneration	For	For	G R Arun Kumar's FY20 remuneration was Rs. 70.4 mn, including the fair value of stock options granted. Around 46% of his FY20 remuneration was variable and linked to company profits and share price performance. His estimated remuneration for FY21 is Rs. 86.1 mn and could range upto a maximum of Rs. 127.2 mn, including stock options. All components of his remuneration have been capped, with stock options, while issued at a face value, having performance-based vesting criteria. He is a professional and his skills carry a market value. Further, his remuneration is in line with peers and commensurate with the size and scale of the business.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Approve remuneration to S Venkatakrishnan as Whole-time Director and CEO from 1 April 2019 till 5 April 2020	For	For	S Venkatakrishnan was reappointed as WTD and CEO from 1 March 2019 till 31 August 2021 in the 2019 AGM: his remuneration was proposed to be paid from Vedanta Resources Limited, UK, a promoter company. He has resigned from the group with effect from 5 April 2020. The company now proposes that 80% of the remuneration be paid from Vedanta Limited, with the remaining from Vedanta Resources Limited, UK: there is no clarity on the reason for the change in structure from the 2019 AGM. Notwithstanding, we do not encourage the practice of remuneration being paid from other group companies: therefore, this structure is an improvement over the earlier proposal. His overall remuneration of Rs. 145.6 mn (excluding other payouts on resignation amounting to Rs. 101.8 mn) is a one-time payout, given his resignation from the board and is commensurate with the size and complexity of the business.
30-Sep-2020	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2020-2021					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2020-2021	Q1	61	53	6	2
2020-2021	Q2	745	730	10	5