

**IndiaFirst Life Insurance Company Limited**

**Details of Votes cast during the quarter ended : 30 Sep, of the Financial year 2021-2022**

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
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.10.0 per share of face value Rs. 10 each for FY21	For	For	The company has proposed a final dividend of Rs. 10. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2021. The total dividend outflow for FY21 is Rs. 2. 5 bn (FY20: Rs. 2. 8 bn). The dividend payout ratio is 53. 2%.
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Reappoint Zarir Langrana (DIN: 06362438) as Director, liable to retire by rotation	For	For	Zarir Langrana, 62, is a Whole time Director of the company and heads its Global Chemicals business. He attended all nine board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Appoint Rajiv Dube (DIN: 00021796) as an Independent Director for a period of five years from 18 September 2020 to 17 September 2025	For	For	Rajiv Dube, 59, is Advisory Board Member & Professor of Practice at the Deakin Business School, Melbourne. He has over 36 years of experience. Prior to this, he was on the group board of the Aditya Birla conglomerate as an Executive Director for over nine years, before which he was the President of Tata Motor's passenger cars business. He attended five (out of five) board meetings in FY21. His appointment as Independent Director for a period of five years is in line with all statutory requirements.
02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Appoint N. Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation, from 24 November 2020	For	For	N. Chandrasekaran, 58, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons, and he also chairs the boards of other Tata group companies. He will be liable to retire by rotation and his appointment is in line with the statutory requirements.

02-Jul-2021	TATA CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs. 750,000 payable to D. C. Dave & Co as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
08-Jul-2021	BANK OF BARODA	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Typical of public sector banks, Bank of Baroda has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
08-Jul-2021	BANK OF BARODA	AGM	Management	Approve fund raising up to Rs. 20.0 bn for 2021-22	For	For	At current market prices, the bank will have to issue ~ 235. 2 mn shares, which will reduce Gol's equity to 61. 2% from the current 64. 0% and will lead to an equity dilution of about 4. 4% on the expanded capital base. On 31 March 2021, the bank's CET-1 was 10. 94% and Tier I ratio was 12. 67%, and total capital adequacy ratio was 14. 99%. 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, helping ensure capital adequacy remains above the regulatory norms.
08-Jul-2021	BANK OF BARODA	AGM	Management	Approve set-off of accumulated losses amounting to Rs. 110.5 bn against share premium account balance	For	For	Bank of Baroda seeks shareholders' approval to set-off accumulated losses amounting to Rs. 110. 5 bn, outstanding as on 31 March 2021, against the balance in the securities premium account, which will reduce to Rs. 313. 1 bn from Rs. 423. 6 bn on 1 April 2021 for FY22. The bank believes that the proposed transaction will help present a true and fair view of the bank's financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in the book value of the shares, capital structure or in the shareholding pattern of the bank. The proposed transaction represents an accounting adjustment and will not impact the interests of minority shareholders.

08-Jul-2021	BANK OF BARODA	AGM	Management	Elect one shareholder director who will assume office from 8 July 2021 for a period of three years	For	For	On 28 June 2021, Bank of Baroda issued an update with names and addresses of three candidates to choose from. Shareholders should note that the bank has not provided a detailed profile of the candidates. Based on the additional information gathered by us, we recommend Alok Vajpeyi be elected as shareholder director. While there are three options of suitable candidates for the position of shareholder director, Alok Vajpeyi is the most suitable. He brings with a diverse set of experiences and perspectives, across businesses, skill sets and perspectives.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Declare final dividend of Rs. 0.7 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow will aggregate to Rs. 1. 4 bn. Dividend payout ratio is 8. 8% of the standalone PAT.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint Ms. Shalini Warriar (DIN: 08257526) as Director liable to retire by rotation	For	For	Ms. Shalini Warriar, 55, is an Executive Director of the bank. Currently, she leads the bank's initiatives designed to enhance customer experience and operational excellence through automation and digitization. She joined the bank on 2 November 2015, as the COO. She has been on the board since 15 January 2020 and has attended all board meetings held in FY21. She retires by rotation; her reappointment is in line with statutory requirements. She is also on the audit committee of the board. As per RBI's new guidelines to commercial banks, including private sector banks, the audit committee of the board shall be constituted with only non-executive directors. Banks are permitted to comply with these new guidelines latest by 1 October 2021. The bank should articulate how it plans to comply with these new guidelines.

09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Revise the tenure of appointment of Varma and Varma as joint statutory auditors to three years from FY21	For	For	Varma and Varma were appointed as one of the joint statutory auditors for four years starting at the 2020 AGM while Borkar & Mazumdar were appointed for three years from FY21. However, as per new RBI guidelines, banks will have to appoint statutory auditors for a continuous period of three years. Thus, in order to comply with the new RBI requirements, the bank proposes to revise the tenure of Varma & Varma as three years from FY21 instead of a tenure originally approved for four years. The audit fees paid to the joint statutory auditors on a consolidated basis including branch audit fee, certification etc. Was Rs. 39. 4 mn in FY21, which is reasonable compared to the size and scale of the operation of the bank.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY22 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Appoint Ms. Varsha Purandare (DIN: 05288076) as Independent Director for five years from 8 September 2020	For	For	Ms. Varsha Purandare, 62, is the former MD & CEO of SBI Capital Markets Ltd. She was also the Deputy MD of SBI from May 2014 to November 2015. She has over 36 years of experience in credit, forex, treasury, capital markets, investment banking, SSI, and private equity businesses of SBI and SBI Capital Markets Ltd. Across geographies. She has a BSc. In Chemistry and Diploma in Business Management. She has attended 75% (6 out of 8) board meetings during her tenure in FY21. Her appointment is in line with statutory requirements.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for one year from 23 September 2020 and fix his remuneration	For	For	Shyam Srinivasan's remuneration was Rs. 25. 0 mn in FY21. His proposed remuneration as per our estimates is Rs. 34. 4 mn, including an estimate of variable pay but excluding ESOPs. His variable pay for FY21 is not disclosed as it is subject to RBI approval. The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.

09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 April 2021 to 30 April 2022 on remuneration terms subject to RBI approval and approve payment of performance linked incentive of Rs. 1.3 mn for FY20	For	For	Ashutosh Khajuria's remuneration was Rs. 11.9 mn in FY21 including a performance linked incentive of Rs. 1.3 mn for FY20. Currently, his proposed remuneration structure is not disclosed as it is pending approval from RBI. However, based on past trends, his remuneration has been comparable to peers and commensurate to the size and complexity of the business.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve payment of performance linked incentive to Ms. Shalini Warriar (DIN: 08257526), Executive Director of Rs. 1.1 mn for FY20	For	For	Ms. Shalini Warriar was appointed on the board from 15 January 2020 for a period of three years, which was approved by RBI and shareholders. After receiving approval from RBI, the bank now seeks shareholder approval to pay her Rs. 1.1 mn as performance linked incentive for FY20 which is paid in FY21. Shalini Warriar's remuneration was Rs. 11.1 mn in FY21 including a performance linked incentive of Rs. 1.1 mn for FY20. Her remuneration including the performance linked incentive is comparable to peers and commensurate to the size and complexity of the business.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Reappoint A.P. Hota (DIN: 02593219) as Independent Director from 10 July 2021 up to 14 January 2026	For	For	A. P. Hota, 64, is the former MD & CEO of National Payments Corporation of India for eight years till 2017. He has 27 years of banking experience across technology and payment systems. He has been on the board of the bank since 15 January 2018. He has attended 93% (14 out of 15) board meetings held in FY21. His reappointment is in line with statutory requirements.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve issuance of equity and equity-linked securities up to Rs. 40.0 bn	For	For	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40.0 bn. At the current market price of Rs. 83.8 as on 20 June 2021, Federal Bank will have to issue ~ 477.3 mn shares to raise the entire amount of Rs 40.0 bn. There will be an approximate dilution of 19.3% on the expanded capital base. While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.

09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	For	For	The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14. 6% as of 31 March 2021. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
09-Jul-2021	FEDERAL BANK LTD.	AGM	Management	Approve preferential issue of equity shares aggregating to Rs. 9.16 bn to International Finance Corporation (IFC), IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP	For	For	The bank seeks shareholder approval to issue and allot up to ~ 104. 8 mn shares equity shares of face value of Rs. 2. 0 at an issue price of Rs. 87. 4 each aggregating to ~ Rs. 9. 2 bn to IFC, IFC Financial Institutions Growth Fund, LP and IFC Emerging Asia Fund, LP (IFC and its affiliates). The issue price is at 4. 2% premium to the current market price and will lead to a dilution of 5% on the expanded capital base. The transaction proposed is a green investment, which will support the bank in reducing exposure to coal-related projects (3. 5% of the bank's portfolio as of 31 March 2021). IFC will also help the bank in developing its climate strategy and augmenting its green lending portfolio. The transaction would facilitate the bank by strengthening its tier-1 capital adequacy, position itself for growth opportunities, particularly in the MSME and climate financing segment and align the bank to its long term ESG strategy.

12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter regarding investments and loans aggregating Rs. 17. 9 bn being considered recoverable in respect of subsidiaries in the standalone financials. Further, there is an emphasis of matter regarding the management's assessment of property, plant and equipment (PPE) and intangible assets aggregating Rs. 10. 4 bn being considered recoverable in respect of subsidiaries, in the consolidated financials. Further, in both the standalone and consolidated statements, there is an emphasis of matters relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala: the auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 10. 2 bn and the payout ratio is 52. 8% of standalone profit after tax.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	For	For	The company has 2. 5 mn, 0. 01 % non-cumulative redeemable preference shares of Rs. 10. 0 each on 31 March 2021. The company proposes to pay a dividend of Rs. 0. 001 per share (0. 01% on Rs. 10. 0 preference share). The total amount of dividend aggregates to Rs. 2,501. 8.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Dr. Malay Mahadevia (DIN:00064110) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Malay Mahadevia, 58, was a wholetime director of the company. However, he resigned from his executive position on 31 May 2021 and is currently a Non-Executive Non-Independent Director. He has been on the board of the company since May 2009. He has attended all board meetings held in FY21. He retires by rotation and his reappointment as a Non-Executive Non-Independent Director is in line with all statutory requirements.

12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint P. S. Jayakumar (DIN:01173236) as an Independent Director for five years from 23 July 2020	For	For	P. S. Jayakumar, 59, is the former Managing Director and CEO of Bank of Baroda. Under his leadership the bank had completed a three-way merger between Bank of Baroda, Vijaya Bank and Dena bank. He was the former country head of the Consumer Banking Group in India for Citibank. He also has entrepreneurial interests and has cofounded companies in the affordable housing space. His appointment as Independent Director for a period of five years meets all statutory requirements.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Ms. Avantika Singh Aulakh (DIN: 07549438) as a Non-Executive Non-Independent Director from 15 September 2020, liable to retire by rotation	For	Against	Ms. Avantika Singh Aulakh, 40, is the Vice Chairperson and CEO of The Gujarat Maritime Board. She is an IAS officer and has extensive work experience in public administration. She has served as Commissioner, Technical Education and Collector – Ahmedabad. She has also worked in Anand, Bharuch & Vadodara as a Collector, as a District Development Officer (DDO) in Gandhinagar and Anand, and as Deputy Secretary – Energy and Petrochemicals Department, Government of Gujarat, earlier in her career. She has not attended any board meetings held during her tenure in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. Given her poor attendance, we do not support her appointment on the board.
12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve increase in borrowing limits to Rs. 500.0 bn from Rs. 350.0 bn	For	For	The company will utilise the increase in borrowing limits for business expansion and capital expenditure: it plans to undertake capital expenditure between Rs. 31. 0 bn-Rs. 35 bn in FY22 towards port development, logistics and maintenance. Further, it has completed the acquisition of Dighi Ports Limited under the Corporate Insolvency Resolution Plan in FY21 and plans to invest Rs. 100. 0 bn in its development. The approval sought is significantly higher than the current limits and there is no clarity on the usage of the proposed borrowing limit. Notwithstanding, the company's standalone and consolidated debt at the end of FY21 was Rs. 338. 1 bn and Rs. 349. 4 bn respectively: therefore it has limited headroom to raise further debt under the current limit of Rs. 350. 0 bn. We expect the company to be judicious in raising incremental debt, as in the past. We also draw comfort from the company's guidance of Net Debt/EBITDA target range of 3. 0x to 3. 5x.



12-Jul-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration	For	For	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
14-Jul-2021	WIPRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Jul-2021	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re. 1.0 per equity share (face value Rs.2) as final dividend for FY21	For	For	Total dividend aggregates to Rs. 5.5 bn. The total dividend payout ratio is 5.5% of the standalone PAT. In addition, Wipro Limited has undertaken a buyback of shares in FY21 aggregating to Rs. 95 bn, excluding taxes.
14-Jul-2021	WIPRO LTD.	AGM	Management	Reappoint Thierry Delaporte (DIN: 08107242) as Director, liable to retire by rotation	For	For	Thierry Delaporte, 54, is the MD and CEO of the company, he has been on the board of the company since 6 July 2020. Prior to this, he was the COO and member of group executive board of Capgemini. He has attended all board meetings held during his tenure. He retires by rotation; his reappointment is in line with statutory requirements.
14-Jul-2021	WIPRO LTD.	AGM	Management	Appoint Ms. Tulsi Naidu (DIN: 03017471) as Independent Director for five years from 1 July 2021	For	For	Ms. Tulsi Naidu, 47, is the CEO – Asia Pacific and member of the executive committee of Zurich Insurance Group and the former CEO of Zurich's UK Business. Prior to joining Zurich, she was Executive Director, UK, and Offshore at Prudential. She has 25 years of experience in financial services in Europe and Asia. She holds a post graduate diploma in management from IIM, Ahmedabad and bachelor's degree in mathematics, economics and statistics from Nizam College, Hyderabad. Her appointment is in line with statutory requirements.

14-Jul-2021	WIPRO LTD.	AGM	Management	Revise remuneration of Rishad A. Premji (DIN: 02983899), till he remains Executive Chairperson or till the end of his term on 30 July 2024, whichever is earlier	For	For	Rishad A. Premji's fixed salary will be revised to Rs. 50.0 mn – Rs. 120.0 mn from the existing range of Rs. 45.0 mn – Rs. 90.0 mn, including any one-time payouts. We estimate his FY22 remuneration to be Rs. 154.7 mn, including commission, which is comparable to peers and commensurate with the size and complexity of the business. We expect the company to cap the commission payable in absolute amounts. He was appointed as Executive Chairperson for five years at the 2019 AGM: the terms of appointment state that on 1 April 2022 (or on a later extended date as determined by SEBI), he will be redesignated as Non-Executive Chairperson, in line with regulations on separation of roles of CEO and Chairperson, on a remuneration as applicable to other non-executive directors.
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Confirm interim dividend of Rs. 9.50 per equity share of Rs.10 each as final dividend	For	For	Ajanta Pharma Limited paid an interim dividend to be considered as final dividend of Rs. 9.5 per share (of face value Rs 2.0) in FY21. Thus, the total dividend for the year is Rs. 0.8 bn and the dividend payout ratio for the year is 12.2% (25.8% in FY20). In addition, the company has undertaken a buyback of shares in FY21 aggregating to Rs. 1.36 bn, excluding taxes.
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Reappoint Madhusudan Agrawal (DIN: 00073872) as Director, liable to retire by rotation	For	For	Madhusudan Agrawal, 66, is part of the promoter family and Executive Vice Chairperson of the company. He attended all four board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Reappoint Rajesh Agrawal (DIN: 00302467) as Director, liable to retire by rotation	For	For	Rajesh Agrawal, 45, is part of the promoter family and Managing Director of the company. He attended all four board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.

14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Continuation of Mannalal Agrawal (DIN: 00073828) as Non-Executive Non-Independent Director, liable to retire by rotation, after he has attained 75 years of age on 26 March 2022	For	For	Mannalal B. Agrawal, 74, is part of the promoter family and Non-Executive Chairperson of the company. He attended all four board meetings in FY21. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Mannalal Agrawal's continuation requires shareholder approval: he will turn 75 years on 26 March 2022. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with the statutory requirements.
14-Jul-2021	AJANTA PHARMA LTD.	AGM	Management	Ratify remuneration of Rs. 550,000 for Sevekari, Khare & Associates, Cost Accountants, as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
16-Jul-2021	INDIAN BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised and data migration on the merger of Allahabad Bank with Indian Bank, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). Typical of public sector banks, Indian Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
16-Jul-2021	INDIAN BANK	AGM	Management	Approve dividend of Rs 2.0 per equity share of face value Rs 10.0	For	For	Indian Bank proposes a final dividend of Rs 2.0 per share (of face value Rs 10.0). Total dividend will be Rs 2.3 bn and payout ratio will be 7.7%. Following an RBI directive. No dividend was paid in FY20 following an RBI directive. On 22 April 2021 an RBI circular further curtailed banks' ability to pay dividends for FY21 to 50% of the maximum dividend payable under regulations.
16-Jul-2021	HDFC ASSET MANAGEMENT COMPANY LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-Jul-2021	HDFC ASSET MANAGEMENT COMPANY LTD.	AGM	Management	Approve final dividend of Rs. 34.0 per equity share of face value Rs. 5 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 7.2 bn. The dividend payout ratio for the year is 54.6% (47.2% in FY20).

16-Jul-2021	HDFC ASSET MANAGEMENT COMPANY LTD.	AGM	Management	Reappoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Keki Mistry, 66, is Vice-Chairperson and CEO of Housing Development Finance Corporation, promoter company. He has been on the board since 2007. He attended all board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
16-Jul-2021	HDFC ASSET MANAGEMENT COMPANY LTD.	AGM	Management	Reappoint Ms. Renu Karnad (DIN: 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Renu Karnad, 68, is MD, Housing Development Finance Corporation, a promoter company. She has been on the board since 2000. She attended all board meetings held in FY21. She retires by rotation and her reappointment is in line with statutory requirements.
16-Jul-2021	HDFC ASSET MANAGEMENT COMPANY LTD.	AGM	Management	Appoint Rushad Abadan (DIN: 08035538) as Non-Executive Non-Independent Director from 21 January 2021, liable to retire by rotation	For	For	Rushad Abadan, 47, is nominee director of Standard Life investments Limited, a promoter company. He joined Standard Life Aberdeen plc, parent company of Standard Life Investments Limited as Group General Counsel in January 2016 and is a member of the Executive Leadership Team. He was previously associated with the Natwest Group as Group Deputy General Counsel and General Counsel - Corporate and M&A. He is liable to retire by rotation and his appointment is in line with statutory requirements.
16-Jul-2021	HDFC ASSET MANAGEMENT COMPANY LTD.	AGM	Management	Reappoint Milind Barve (DIN: 00087839) as Managing Director from 1 February 2021 up to 15 February 2021 and fix his remuneration	For	For	Milind Barve, 63, was last reappointed in the 2020 AGM for three months from 1 November 2020 upto 31 January 2021: he was MD since July 2000. However, his term was extended by 15 days from 1 February 2021 to 15 February 2021, since the current Managing Director and CEO, Navneet Munot was serving his notice period in his earlier organization. We estimate Milind Barve's remuneration for the 15-day extension to be Rs. 1.6 mn: with overall remuneration of Rs. 65.7 mn in FY21. This is in line with the remuneration approved by shareholders in the 2020 AGM. We understand that the extension was required to ensure a smooth transition to the current MD and CEO, Navneet Munot.

16-Jul-2021	HDFC ASSET MANAGEMENT COMPANY LTD.	AGM	Management	Appoint Navneet Munot (DIN: 05247228) as Managing Director & CEO from 16 February 2021 till 30 June 2024 and fix his remuneration	For	For	Navneet Munot, 49, is the Managing Director & CEO of HDFC AMC. He has over 27 years of experience: in the past, he was Executive Director and CIO of SBI Funds, among other roles at Morgan Stanley and Birla Sunlife Mutual Fund. We estimate Navneet Munot's annual pay at ~Rs. 98.6 mn excluding ESOPs and one time joining bonus. Of proposed pay, variable pay-linked to profitability accounts for 48% of total pay. In addition to annual pay above, he has also been granted stock options of 800,000, at market price. We note that the quantum of his grant is in line with stock options granted to the previous incumbent and senior employees of the company. Although we support the strong linkages of remuneration with company performance and profitability, the extent of variable pay has been kept open ended. Further, given the quantum and value of the stock options that have already been granted upfront, vesting should have been performance driven, linked to attainment of disclosed performance metrics. The company must cap the absolute commission payable, disclose performance metrics that determine variable pay, going forward. Nonetheless, his estimated annual pay is commensurate with industry peers, complexity of the business and the value he brings.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve final dividend of Rs 6.5 per share (face value Rs. 1)	For	For	HDFC Bank proposes a final dividend of Rs 6. 5 per share (of face value Rs 1. 0). Total dividend will be Rs 35. 8 bn and payout ratio will be 11. 5%. For FY20, the bank paid a special interim dividend of Rs 2. 5 per share on 20 July 2019 to commemorate 25 years of operations. No final dividend was paid in FY20 on account of RBI directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Reappoint Srikanth Nadhamuni (DIN 02551389), as Director liable to retire by rotation	For	For	Srikanth Nadhamuni, 57, is Chairperson - Novopay Solutions Pvt. Ltd. CEO - Khosla Labs Pvt. Ltd. He has been appointed as a technology expert on the bank's board since 21 July 2016. He retires by rotation and his reappointment is in line with statutory requirements. His roles and responsibilities are likely to increase given the bank's challenges with its IT.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Ratify the additional audit fees to statutory auditors, MSKA & Associates	For	For	In the AGM of 2020, an audit fees of Rs 26. 5 mn was approved for FY21 to MSKA & Associates, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5. 5 mn payable to MSKA & Associates for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY21. The audit fees are reasonable given the size and scale of operations of the bank.

17-Jul-2021	H D F C BANK LTD.	AGM	Management	Revise the tenure of appointment of MSKA & Associates as joint statutory auditors and fix their remuneration	For	For	HDFC Bank appointed MSKA & Associates as the statutory auditors for four years in the AGM of 2019 from FY20 till FY23. On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors of Commercial Banks which are applicable from FY22, state that statutory auditors have to be appointed for a term of 3 years. Therefore, the term of office of MSKA & Associates as statutory auditors will need to be revised from 4 years to 3 years from FY20 till FY22. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, for the remainder of the term MSKA & Associates, will need to act as joint statutory auditors of the bank. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33. 0 mn for FY22.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Appoint M. M. Nissim & Co. LLP as joint statutory auditors for three years till FY24 and fix their remuneration	For	For	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. HDFC Bank proposes to appoint M. M. Nissim & Co. LLP, as joint statutory auditors for a period of 3 years from FY22 till FY24, subject to the approval of the RBI for each year during this tenure. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33. 0 mn for FY22. The board shall allocate the overall audit fees between MSKA & Associates and M. M. Nissim & Co. LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.

17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve revision in remuneration payable to non-executive directors	For	For	Shareholders approved payment of profit related commission to non-executive directors and independent directors, except for part time Chairperson upto 1% of the net profit subject to a maximum of Rs 1. 0 mn p. A. Per director in the AGM of 2016. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021 banks can now pay a fixed remuneration to each NED including independent directors, other than the chairperson upto Rs. 2. 0 mn p. A. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 2. 0 mn p. A. Per NED. The bank has further clarified that the existing NEDs shall be paid profit-related commission for FY21 in FY22, since it pertains to the period prior to the RBI Guidelines. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from FY22 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2. 0 mn.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Reappoint Umesh Chandra Sarangi (DIN 02040436) as Independent Director for three years from 1 March 2021	For	For	Umesh Sarangi, 69, is former Chairperson of the National Bank for Agriculture and Rural Development (NABARD). He has been on the board of HDFC Bank since 1 March 2016. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.



17-Jul-2021	H D F C BANK LTD.	AGM	Management	Appoint Atanu Chakraborty (DIN 01469375) as Part time Non-Executive Chairman and Independent Director for three years from 5 May 2021 and fix his remuneration	For	For	The tenure of erstwhile Part Time Chairperson Ms. Shyamala Gopinath ended on 1 January 2021. The bank proposes to appoint Atanu Chakraborty as the Part Time Non-Executive Chairman and Independent Director for three years from 5 May 2021. The appointment has been approved the RBI. The annual remuneration proposed is Rs 3. 5 mn, free use of bank's car for official and private purpose, as well as sitting fees and reimbursement of expenses. Atanu Chakraborty, 61, has served the Government of India, for over thirty-five (35) years, as an IAS Office in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Appoint Dr. (Ms.) Sunita Maheshwari (DIN 01641411) as Independent Director for five years from 30 March 2021	For	For	Dr (Ms. ) Sunita Maheshwari, 55, is a medical doctor. She is co-founder at Teleradiology Solutions, Telrad Tech and RXDX Healthcare. She is being appointed as a specialist in the small scale industries sector. Her appointment is in line with statutory requirements.

17-Jul-2021	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY22 in excess of 10% of revenues	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. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The bank also seeks approval for its purchase upto 5% equity in HDFC's subsidiaries and / or associates: this approval embeds HDFC Bank's purchase of 4.99% stake in HDFC Ergo General Insurance Company from HDFC for Rs 19.1 bn with tag-along voting rights. The resolution encompasses the bank's recent decision to buy 4.99% equity in HDFC Ergo from HDFC for a consideration of Rs. 19.1 bn and conditional voting rights: Ergo International paid the same price to HDFC Limited while retaining full voting rights. While we recognize that the approval for purchase of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction. Given the difference in terms of purchase of the 5% equity with respect to voting rights, HDFC Bank's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC Bank should have separated the resolutions for operational transactions and those pertaining to the purchase of equity.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY22	For	For	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY22, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.

17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve amendment to the ESOS-Plan D-2007	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-Jul-2021	H D F C BANK LTD.	AGM	Management	Approve amendment to the ESOS-Plan E-2010	For	For	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.

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

19-Jul-2021	L I C HOUSING FINANCE LTD.	EGM	Management	Approve issuance of 45.4 mn equity shares on a preferential basis at Rs 514.43 per share to raise Rs 23.3 bn to Life Insurance Corporation of India, its promoter	For	For	The issue price computed as per SEBI ICDR Regulations is at a 9. 9% premium to the current market price of Rs 467. 75 per share. This issuance will increase LIC's promoter equity to 45. 24% from the current 40. 31% and lead to a dilution of ~ 8. 3% on the expanded capital base. As on 31 March 2021, LIC Housing Finance's Tier I ratio was 13. 06%, and total capital adequacy ratio was 14. 49% as against the regulatory requirement of 14. 0%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the HFC against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Approve final dividend of Rs. 2.02 per share (face value Rs. 10)	For	For	The total dividend outflow for FY21 is Rs. 4. 1 bn and the dividend payout ratio is 30%.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Deepak Parekh, 77, represents HDFC on the board and is the Non-Executive Chairperson. He attended all five board meetings in FY21. He retires by rotation. The company had, in the 2019 AGM, sought approval via a special resolution for the continuation of Deepak Parekh as Non-Executive Director post attainment of 75 years of age. Hence, the company is of the view that a special resolution is not required to be passed for his reappointment in the 2021 AGM: approval via ordinary resolution has been sought. However, we believe that approval via special resolution is required for appointment/ re-appointment/continuation of Non-Executive Directors who have attained 75 years of age. Nevertheless, we do not consider age to be a criterion for board memberships, and we support his reappointment.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint G.M. Kapadia & Co as Joint Statutory Auditors for a period of five years from FY22	For	For	G. M. Kapadia & Co were appointed as the statutory auditors for a period of five years until FY21. The company proposes to reappoint them as joint statutory auditors for a further period of five years till FY26. Their reappointment is in line with statutory requirements.

19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 5.7 mn each for FY22	For	For	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past seven years, while GM Kapadia & Co. Have been the statutory auditors for the past five years. The remuneration for joint auditors for FY22 will be Rs. 5. 7 mn each which is reasonable given the size and complexity of the business.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Sumit Bose (DIN: 03340616) as Independent Director for a period of five years from 19 July 2021	For	For	Sumit Bose, 67, retired from Indian Administrative Services as Union Finance Secretary. He has been Independent Director on the board since July 2016. He attended all five board meetings in FY21. His reappointment is in line with statutory requirements.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO for a period of five years from 12 September 2021 and fix her remuneration w.e.f. 1 April 2021	For	For	Ms. Vibha Padalkar has been MD & CEO since September 2018, she was the Executive Director from August 2012 till September 2018. She was paid a remuneration of Rs. 55. 0 mn in FY21, representing 88. 1x the median employee remuneration. Her estimated FY22 remuneration of Rs. 143. 0 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options she is expected to receive over her term and clearly articulate performance metrics that determine variable pay.
19-Jul-2021	HDFC LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Suresh Badami (DIN: 08224871) as Whole Time Director for a period of five years from 17 September 2021 and fix his remuneration w.e.f. 1 April 2021	For	For	Suresh Badami has been the Whole Time Director since September 2018. He was paid a remuneration of Rs. 48. 1 mn in FY21, representing 76. 6x the median employee remuneration. His estimated FY22 remuneration of Rs. 129. 6 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021.	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To declare final dividend of Rs. 23.0 per share of face value Rs 2.0 each	For	For	The total dividend payout for FY21 aggregates ~Rs 41. 5 bn. The dividend payout ratio for FY21 is 34. 5%.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Keki Mistry (DIN:00008886) as Director liable to retire by rotation	For	For	Keki Mistry, 66, is Vice Chairperson & CEO of HDFC. He has attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve revision in salary range of Renu Sud Karnad (DIN:00008064), Managing Director from 1 January 2021 till her current term ends on 22 September 2022	For	For	HDFC seeks to revise the upper cap on Renu Sud Karnad's basic salary to Rs 3. 6 mn per month from the Rs. 2. 7 mn per month approved by shareholders in the 2020 AGM. The revision is proposed till 22 September 2022, at which time her current tenure ends. Based on this revision, her FY21 remuneration is Rs 283. 1 mn and her proposed remuneration for FY22 is expected to be Rs. 216. 7 mn (including the fair value of stock options granted). HDFC must disclose performance metrics that determine variable pay.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve revision in salary range of V. Srinivasa Rangan (DIN:00030248), Whole-time Director (designated as Executive Director) from 1 January 2021 till his current term ends on 31 December 2025	For	For	HDFC seeks to revise the upper cap on V Srinivasa Rangan's basic salary to Rs 3. 0 mn per month from the Rs. 2. 0 mn per month approved by shareholders in the 2020 AGM. Based on this, his FY21 remuneration is Rs 186. 1 mn and his proposed remuneration for FY22 is estimated at Rs. 203. 0 mn (including fair value of stock options granted). Over the past five years, his remuneration as a multiple of median employee remuneration has steadily increased to 91x in FY21. HDFC must disclose performance metrics that determine variable pay.
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Keki Mistry (DIN:00030248), as Managing Director (designated as Vice Chairperson and CEO) for three years from 7 May 2021 and fix his remuneration	For	For	Keki Mistry, 66, is HDFC's Vice Chairman & Managing Director since October 2007. HDFC proposes the reappointment of Keki Mistry as MD (VC & CEO) for three years from 7 May 2021 and proposes to revise his remuneration. His FY21 remuneration is Rs 258. 3 mn and his proposed estimated remuneration for FY22 is Rs 284. 0 mn (including fair value of stock option grants). HDFC must disclose performance metrics that determine variable pay.

20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY22 in excess of 10% of revenues	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions, and the sale of upto 5% of equity in any of HDFC's subsidiaries and /or associates. The value of these transactions will likely exceed 10% of revenues. The operational transactions are in the ordinary course of business and at arm's length. The sale of equity in subsidiaries is expected to be at arm's length pricing but need not be at market terms – this is because the corporation appears to consider arm's length transactions in the narrow scope of price. The resolution encompasses the corporation's recent decision to sell 4.99% equity in HDFC Ergo General Insurance Limited to HDFC Bank for a consideration of Rs. 19.1 bn and conditional voting rights: Ergo International AG paid the same price to HDFC, but did not cede any voting rights. Given the difference in terms of sale of the 5% equity with respect to voting rights, HDFC's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC should have separated the resolutions for operational transactions and those pertaining to the sale of equity. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank's to leverage on the synergies. While we recognize that the approval for sale of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction and is being sought
20-Jul-2021	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve increase in borrowing limits from Rs 5.0 trillion to Rs 6.0 trillion	For	For	As on 31 March 2021, HDFC had outstanding borrowings of Rs. 4.4 trillion. Its capital adequacy ratio on 31 March 2020 was 22.2% (Tier I – 21.5%) against a minimum of 14% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
20-Jul-2021	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.



20-Jul-2021	POWER GRID CORPN. OF INDIA LTD.	EGM	Management	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	For	For	An amount of Rs. 17.44 bn will be capitalized from the reserves to facilitate the issue. The company's reserves excluding revaluation reserves stood at Rs. 647.04 bn on 31 March 2021. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will increase the company's paid up share capital to Rs. 69.75 bn from Rs. 52.31 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Declare dividend of Rs. 10.0 per equity share (face value Rs.2) for FY21	For	For	The company proposed to pay dividend of Rs. 10.0 per equity share (face value Rs. 2.0 per equity share) for FY21. Total dividend outflow aggregates to Rs. 6.0 bn. The total dividend payout ratio is 15.2% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Bajaj, 54, is the Managing Director of Bajaj Auto Ltd. Since April 2005 and part of the promoter family. He was appointed on the board of the company on 2 May 1994. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
20-Jul-2021	BAJAJ FINANCE LTD.	AGM	Management	Approve issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Declare final dividend of Rs. 10 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 1. 5 bn. The dividend payout ratio is 17. 9% of PAT for FY21 as against 13. 7% in FY20.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Rakesh Talati (DIN: 08591299) as Director from 13 May 2021, liable to retire by rotation	For	For	Rakesh Talati, 58, has been associated with the company since April 2014 as a civil consultant and is proposed to be appointed as Whole-time Director. He was appointed as location head, Halol in August 2018. He is responsible for looking after administration, industrial relations, and projects across India. He holds a diploma in Civil Engineering and has completed interior design course from the Maharaja Sayajirao University, Baroda. He has experience in the fields of planning and designing, civil construction, interior designing, administration and industrial relations. The company should have provided more granular details in relation to his work experience before his association with Polycab India. Notwithstanding, he is liable to retire by rotation and his appointment is in line with statutory requirements.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Rakesh Talati (DIN: 08591299) as Whole Time Director for five years from 13 May 2021 and fix his remuneration	For	For	We estimate Rajesh Talati's remuneration at Rs. 56. 8 mn including fair value of stock options. The company has not provided his remuneration for previous years. The commission payable to Rakesh Talati is open-ended and at the discretion of the board: companies must cap remuneration in absolute amounts and define performance metrics for variable pay. Further, the company must disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business.

21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Bharat A. Jaisinghani (DIN: 00742995) as Director from 13 May 2021, liable to retire by rotation	For	Against	Bharat A. Jaisinghani, 37, is part of the promoter family and the son of Ajay T. Jaisinghani, who resigned from the board on 12 May 2021 as Whole Time Director, as per the succession planning policy of the company. He has been associated with the company since January 2012. He was appointed as Director - Fast Moving Electrical Goods (not on the board) in October 2018. He holds a master's degree in Operations Management from University of Manchester. The company has not articulated the reasons for his selection as Whole-time director on resignation of promoter Ajay T. Jaisinghani. We believe board positions are not legacies and the company should have articulated the reasons for his appointment in light of his skills, knowledge, experience and capabilities. The company must provide a comprehensive profile, evaluation criteria and process followed for his selection as director.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Bharat A. Jaisinghani (DIN: 00742995) as Whole Time Director for five years from 13 May 2021 and fix his remuneration	For	Against	Bharat A. Jaisinghani, 37, is part of the promoter family as has been associated with the company since January 2012. We estimate his remuneration at Rs. 24. 2 mn. The company has not articulated the reasons for his selection on resignation of promoter Ajay T. Jaisinghani. We believe board positions are not legacies and the company should have articulated the reasons for his appointment in light of his skills, knowledge, experience and capabilities. The company must provide a comprehensive profile, evaluation criteria and process followed for his selection as director. The commission payable to Bharat A. Jaisinghani is open-ended and at the discretion of the board: companies must cap remuneration in absolute amounts and define performance metrics for variable pay.

21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Nikhil R. Jaisinghani (DIN: 00742771) as Director from 13 May 2021, liable to retire by rotation	For	Against	Nikhil R. Jaisinghani, 35, is part of the promoter family and the son of Ramesh T. Jaisinghani, who resigned from the board on 12 May 2021 as Whole Time Director, as per the succession planning policy of the company. He has been associated with the company since January 2012 and was appointed as Director (LDC business) in October 2018. He completed MBA from Kellogg School of Management, USA and has worked in different areas of sales, marketing, production and other support services. The company has not articulated the reasons for his selection as director on resignation of promoter director Ramesh T. Jaisinghani. We believe board positions are not legacies and the company should have articulated the reasons for his appointment in light of his skills, knowledge, experience and capabilities. The company must provide a comprehensive profile, evaluation criteria and process followed for his selection as director.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Nikhil R. Jaisinghani (DIN: 00742771) as Whole Time Director for five years from 13 May 2021 and fix his remuneration	For	Against	Nikhil R. Jaisinghani, 35 is part of the promoter family and has been associated with the company since 2012. We estimate his remuneration at Rs. 24.2 mn. The company has not articulated the reasons for his selection as director on resignation of promoter director Ramesh T. Jaisinghani. We believe board positions are not legacies and the company should have articulated the reasons for his appointment in light of his skills, knowledge, experience and capabilities. The company must provide a comprehensive profile, evaluation criteria and process followed for his selection as director. The commission payable to Nikhil R. Jaisinghani is open-ended and at the discretion of the board: companies must cap remuneration in absolute amounts and define performance metrics for variable pay.

21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Appoint Ms. Sutapa Banerjee (DIN: 02844650) as Independent Director for five years from 13 May 2021	For	For	Ms. Sutapa Banerjee, 54, has over three decades of professional experience and two decades of experience in the financial services industry. She has worked for ANZ Grindlays, ABN AMRO and Ambit Capital. At Ambit Capital she served as CEO of Private Wealth Business. She is a gold medalist in Economics from the XLRI school of Management in India, and an Economics major, Presidency College Kolkata. Her appointment is in line with statutory requirements. She is an Independent director on the boards of five listed companies apart from Polycab India Limited. She is also on board of Zomato Limited (which is in the process of getting listed). Once Zomato Limited is listed, she will be an independent director on board of seven listed companies, which is the maximum threshold for independent directorships.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Approve remuneration of Rs 480,000 for V. J. Talati & Co., as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Approve amendment to Polycab Employee Stock Option Performance Scheme 2018	For	Against	The options granted under ESOP Performance Scheme vest based on rating achieved by the employee: 30%, 60% and 100% of the ESOP options granted on achieving rating 3, 4, 5 respectively, which are based on the company's performance assessment. The company proposes to amend the scheme to allow the board / NRC to decide full/partial vesting of options, irrespective of the rating achieved. Notwithstanding, the exercise price of the stock options is fixed at Rs. 405. 0 per option, which represents a discount of 79. 5% to the current market price of Rs. 1,976. 8. We do not favour schemes where the exercise price is at a significant discount to market price. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. The downside risk is protected by issuing options at a significant discount. Further, the underlying performance based vesting criteria for the options is unclear.

21-Jul-2021	POLYCAB INDIA LTD.	AGM	Management	Revise remuneration terms of Kunal I. Jaisinghani in office of profit as Head - Agri Products Division	For	Against	Kunal I. Jaisinghani is a part of promoter family and son of promoter Chairperson and MD, Inder T. Jaisinghani and has been associated with the company since August 2015. He holds a degree in business management studies, University of Mumbai and heads the Agri business. He has experience in factory operations, MIS and pricing. He was paid Rs. 2. 4 mn in FY21 and his estimated FY22 remuneration is Rs. 2. 7 mn, excluding variable pay. The remuneration structure is open-ended with annual increase of up to 20% of basic salary and variable pay at the board's discretion. The proposed approval does not have a defined time limit. The company has not disclosed any details on his age and experience. Further, the company has not disclosed any details of his contribution to the business and the value he brings. In the absence of information, there is no clarity on whether he has adequate expertise for the assigned role.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per equity share (face value Re.1 each)	For	For	The total dividend outflow for the year will be Rs. 15. 7 bn and payout ratio is 18. 7% versus 9. 1% in the prior year.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Reappoint Seshagiri Rao M.V.S. (DIN: 00029136) as Director, liable to retire by rotation	For	For	Seshagiri Rao M. V. S, 63, is Jt Managing Director & Group CFO, has been on the board since April 1999. He attended all board meetings held in FY21. He retires by rotation. His reappointment is in line with statutory requirements.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.85 mn for Shome & Banerjee as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Reappoint Seturaman Mahalingam (DIN: 00121727) as an Independent Director for five years from 21 July 2021	For	For	Seturaman Mahalingam, 73, is former CFO, Tata Consultancy Services Limited and has been on the board since July 2016. He attended all board meetings held in FY21. His reappointment is in line with statutory requirements. We expect the company to seek approval for his continuation on his board once he crosses 75 years of age, in line with existing regulations.

21-Jul-2021	J S W STEEL LTD.	AGM	Management	Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	For	For	The company has announced an ~ Rs. 251. 1 bn capex plan for its next phase of growth. The plan will augment the company's crude steel capacity at Vijaynagar by 7. 5 MTPA, enhance and digitize its mining capabilities and infrastructure in Odisha and set up a colour-coated facility in Jammu & Kashmir. In addition, the company is also focusing on upgrading its acquired facilities and pursue M&A opportunities. If the company raises the entire amount at the current market price of Rs. 672. 5 per equity share, JSW Steel would have to issue ~208. 5 mn shares: this would result in an equity dilution of 8% on the post issuance share capital. We recognize that JSW Steel needs to raise capital for its next phase of growth capex and will need to issue equity instruments to maintain or improve its capital structure.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	To increase the intercorporate transaction limit to Rs.300 bn, over and above the limits under Section 186 of the Companies Act, 2013	For	For	During FY21, the amount of loans, guarantees and securities provided by the company amounted to Rs. 430. 9 bn, of which a significant amount (~98%) is to subsidiaries and joint ventures. As on 31 March 2021, the company has exhausted 70% of its current limit. We do not favour rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. The company confirmed that intercorporate transactions via loans, guarantees will be given only to support its business activities and that of its subsidiaries/joint venture companies and will be to the extent of JSW Steel's shareholding or economic interest in those entity/entities. Given the company's expansion plans including both organic and inorganic growth, we support the resolution.

21-Jul-2021	J S W STEEL LTD.	AGM	Management	Approve OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) and grant upto 4.7 mn stock options to the company's employees	For	Against	The exercise price for the scheme will be par value of Re. 1, a significant discount (~99%) to the current market price of Rs. 672. 5. The maximum vesting period of the options is three years, and the maximum exercise period is four years. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the plan is based on achievement of performance centric parameters of the company and individual key performance indicators of the grantee. However, details of the parameters have not been disclosed.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Extend the benefits of OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) to grant upto 0.3 mn stock options to the employees of Indian subsidiary companies	For	Against	The company proposes to extend OP Jindal Employees Stock Ownership Plan – 2021 to the employees of its Indian subsidiary companies. Our decision on this resolution is linked to resolution #8.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Authorize the ESOP Trust to acquire upto 5.0 mn equity shares from the secondary market and grant loan to the trust for purchase of shares under OPJ ESOP 2021	For	Against	The company seeks approval to implement OP Jindal Employees Stock Ownership Plan – 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Consent has also been sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #8.



21-Jul-2021	J S W STEEL LTD.	AGM	Management	Approve JSWL OP Jindal Samruddhi Plan 2021 and grant upto 6.7 mn stock options to the company's employees	For	Against	The exercise price for the scheme will be par value of Re. 1, a significant discount (~99%) to the current market price of Rs. 672. 5. The maximum vesting period of the options is three years, and for exercise period is four years. We do not favour ESOP schemes where the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has confirmed that the plan is based on achievement of performance centric parameters of the company and individual key performance indicators of the grantee. However, details of the parameters have not been disclosed.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Extend the benefits of JSWL OP Jindal Samruddhi Plan 2021 to grant upto 1.3 mn stock options to the employees of Indian subsidiary companies	For	Against	The company proposes to JSWL OP Jindal Samruddhi Plan 2021 to the employees of its Indian subsidiary companies. Our decision on this resolution is linked to resolution #11.
21-Jul-2021	J S W STEEL LTD.	AGM	Management	Authorize the ESOP Trust to acquire upto 8.0 mn equity shares from the secondary market and grant loan to the trust for purchase of shares under JSWL OP Jindal Samruddhi Plan 2021	For	Against	The company seeks approval to implement JSWL OP Jindal Samruddhi Plan 2021 through an Employee Welfare Trust. The company proposes to acquire equity shares from the secondary market through the trust. Consent has also been sought to enable the company to grant loans to the trust to acquire shares from the secondary market to implement the proposed scheme. Our decision on this resolution is linked to resolution #11.
21-Jul-2021	BAJAJ FINSERV LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-Jul-2021	BAJAJ FINSERV LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per share (face value Rs. 5.0) for FY21	For	For	The dividend outflow for FY21 is Rs. 477. 4 mn and payout ratio is 26. 7% (FY20: 11. 9%).
21-Jul-2021	BAJAJ FINSERV LTD.	AGM	Management	Reappoint Madhurkumar Bajaj (DIN 00014593) as Non-Executive Non-Independent Director	For	For	Madhurkumar Bajaj, 68, is part of the promoter family and Vice Chairperson, Bajaj Auto Limited. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.

21-Jul-2021	BAJAJ FINSERV LTD.	AGM	Management	Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Confirm interim dividends aggregating to Rs. 14.0 and final dividend Rs. 6.0 per equity share on face value Rs.10.0 for FY21	For	For	The total dividend has increased from Rs. 12. 0 in FY20 to Rs. 20. 0 in FY21. The total dividend outflow including dividend tax for FY20 is Rs. 1. 5 bn and the dividend payout ratio is 30. 3%.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Reappoint Sandeep Kumar Kalra (DIN: 02506494) as Executive Director, liable to retire by rotation	For	For	Sandeep Kumar Kalra, 49, has served as Executive Director since June 2019. He is based out of New Jersey, USA. He retires by rotation and his reappointment meets all statutory requirements.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Reappoint Sunil Sapre (DIN: 06475949) as Executive Director and CFO for second term of three years from 27 January 2021 till 30 September 2024 and fix his remuneration	For	For	Sunil Sapre, 57, has served as Executive Director and CFO since January 2018. He was paid a remuneration of Rs. 36. 6 mn in FY21. His proposed remuneration of Rs. 42. 9 mn (including fair value of options) for FY22 is commensurate with the overall performance of the company and is in line with the peers. Further, Sunil Sapre is a professional, whose skill carry a market value. Persistent must disclose the performance metrics used to benchmark variable pay, to provide greater clarity to shareholders.

21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Approve amendments to the 'Persistent Employee Stock Option Scheme 2014'	For	For	Three amendments are being made to the existing scheme. The size of the scheme has been increased by 0.4 mn options, as a result the options available to granted has increased to 0.8 mn options. Secondly, the maximum vesting period has been increased from three years to five years and finally the company has sought approval to also issue fresh shares (in addition to secondary acquisition), to implement the schemes. With the expansion of size in both the 2014 and 2017 schemes, the company expects to issue ~1.5 mn fresh equity shares during 2023 to 2025, which will result in a dilution of ~2.0%. We estimate an additional cost of ~0.8 bn per annum, which is high at ~12.6% of FY21 PBT. Given, the judicious use and ESOPs in the past and grants being made at reasonable discount to market price. We support the proposed amendments to the ESOP schemes.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Approve grant of ESOPs to the employees of subsidiaries under 'Persistent Employee Stock Option Scheme 2014'	For	For	The company proposes to extend PESOS 2014 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #6.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Approve amendments to the 'Persistent Systems Limited – Employee Stock Option Plan 2017'	For	For	Three amendments are being made to the existing scheme. The size of the scheme has been increased by 2.1 mn options, as a result the options available to granted has increased to 2.5 mn options. Secondly, the maximum vesting period has been increased from four years to five years and finally the company has sought approval to also issue fresh shares (in addition to secondary acquisition), to implement the schemes. With the expansion of size in both the 2014 and 2017 schemes, the company expects to issue ~1.5 mn fresh equity shares during 2023 to 2025, which will result in a dilution of ~2.0%. We estimate an additional cost of ~0.8 bn per annum, which is high at ~12.6% of FY21 PBT. Given, the judicious use and ESOPs in the past and grants being made at reasonable discount to market price. We support the proposed amendments to the ESOP schemes.
21-Jul-2021	PERSISTENT SYSTEMS LTD.	AGM	Management	Approve grant of ESOPs to the employees of subsidiaries under 'Persistent Employee Stock Option Scheme 2017'	For	For	The company proposes to extend ESOP 2017 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #8.

22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 89.0%. Bajaj Auto Limited's dividend distribution policy clearly defines target dividend payout ratios linked to balances of surplus funds.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive, Non Independent Director, liable to retire by rotation	For	For	Niraj Bajaj, 66, is part of the promoter family and Non-Executive Chairperson at Bajaj Auto Limited. He is currently the Chairperson and Managing Director of Mukand Ltd. And Chairperson of Bajaj Holdings and Investment Ltd. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive, Non Independent Director, liable to retire by rotation	For	For	Sanjiv Bajaj, 51, is part of the promoter family. He was an Executive director till 2012 and headed the finance, control, and legal functions at Bajaj Auto Limited. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.

22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Reappoint Pradeep Shrivastava (DIN: 07464437) as Whole Time Director for five years from 1 April 2021 and fix his remuneration as minimum remuneration	For	For	Pradeep Shrivastava, 61 has been associated with the company since 1986 and was previously the Chief Operating Officer till 2016, before being appointed on board from 1 April 2016. Pradeep Shrivastava's FY21 remuneration was 123. 5x the median employee remuneration. We estimate his FY22 remuneration at Rs. 110. 3 mn, including value of stock options; he received Rs. 91. 9 mn as remuneration in FY21, including value of stock options. The amount of variable pay is open-ended and at the discretion of the board: companies must cap remuneration in absolute amounts and define performance metrics for variable pay. Further, the company must disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in its remuneration pay-outs.
22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Approve payments and other facilities to Rahul Bajaj (DIN: 00037519) as Chairperson Emeritus for five years from 1 May 2021	For	For	Rahul Bajaj, 82 is the promoter and was non-executive Chairperson of Bajaj Auto till 30 April 2021. He stepped off the board from 1 May 2021 and was appointed as Chairperson Emeritus and will no longer have voting rights in board / sub-committee meetings but can be invited to attend their meetings. Given the terms, payments other than reimbursements for housing, car and medical expenses, have been capped at Rs. 30. 0 mn and the approval is being taken for a period of five years. Accordingly, his remuneration after five years will require shareholder approval. The overall payments are reasonable, given the size of the company.

22-Jul-2021	BAJAJ AUTO LTD.	AGM	Management	Approve payment of commission upto 1% of net profits to Non-Executive Directors for five years from 1 April 2021 and in the event of no profits/inadequate profits as per limits specified under regulations	For	For	In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.03% - 0.11% of the standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. The company has a policy to pay a fixed commission of Rs. 250,000 for every board or committee meeting attended to the non-executive directors and additional commission as decided by the board, based on the time and effort invested.
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Declare final dividend of Rs. 3.5 per equity share (face value: Re. 1.0) for FY21	For	For	The company proposes to pay Rs. 3.5 per equity share of face value Re. 1.0 as final dividend. Total dividend outflow will aggregate to Rs. 2.2 bn. Payout ratio is 30.5% of standalone PAT.
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Reappoint Satish Sharma (DIN: 07527148) as Director, liable to retire by rotation	For	For	Satish Sharma, 53 is the President (APMEA) and whole-time director. He has been on the board of the company since 1 April 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Reappoint Francesco Gori (DIN: 07413105) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Francesco Gori, 68, was the CEO of Pirelli Tyre S. P. A. He was associated with Pirelli Tyre for 33 years till 2012. He had joined Apollo Tyres as an Advisor for strategy from 26 October 2015. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Approve remuneration of Rs. 330,000 to N.P. Gopalakrishnan & Co., as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

23-Jul-2021	APOLLO TYRES LTD.	AGM	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 2021, the company's outstanding consolidated borrowings aggregated Rs. 64.3 bn and Debt to Equity ratio is 0.6x. The company's outstanding credit ratings are CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+, which denote high degree of safety regarding timely servicing of financial obligations. The company proposes to use the additional funds for growth, capital expenditure and for general corporate purposes.
23-Jul-2021	APOLLO TYRES LTD.	AGM	Management	Approve payment of remuneration of up to Rs. 95.0 mn to Satish Sharma (DIN: 07527148), Whole-time Director in case of inadequate profits for FY22	For	For	Satish Sharma's pay is subject to ceiling of 1.0% of PBT if the company has adequate profits. He received a remuneration of Rs. 68.5 mn during FY21 within the overall ceiling of 1.0% of PBT, which amounted to 71x the median employee remuneration. In FY22, an increase in his remuneration may exceed regulatory thresholds in case the company's FY22 performance is dampened by another wave of COVID-19. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We take into account that Satish Sharma is an industry veteran and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward.
24-Jul-2021	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director for a second term of five years from 1 August 2021	For	For	Ms. Nishi Vasudeva, 65, is the former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has served on the board for five years since 1 August 2016. She has attended eight out of nine board meetings in FY21. Her reappointment for a second five-year term meets all statutory requirements.

26-Jul-2021	PUNJAB NATIONAL BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised and change in appropriation of recovery in NPA accounts from the earlier policy, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). Typical of public sector banks, Punjab National Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of Rs. 25 per equity share of Rs. 5 each	For	For	The total dividend outflow for FY21 is Rs. 4. 2 bn. The dividend payout ratio is 19. 0%.
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	For	For	G V Prasad is part of the promoter family and serves as Co-Chairperson and Managing Director. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 37th AGM and fix their remuneration at Rs. 16.9 mn for FY22	For	For	The company proposes to reappoint S. R. Batliboi & Associates LLP for another period of five years from the conclusion of the 37th AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The audit fee proposed to be paid to them for FY22 is Rs. 16. 9 mn. During FY21, audit fee was Rs. 16. 0 mn on a standalone basis and Rs. 18. 0 mn on consolidated basis. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
28-Jul-2021	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.



29-Jul-2021	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Jul-2021	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Reappoint Chandrasekar Meenakshi Sundaram (DIN: 07667965) as Executive Director, liable to retire by rotation	For	For	Chandrasekar Meenakshi Sundaram, 55, is Whole-time Director and Executive Vice-President – Customer Development at Colgate-Palmolive (India) Limited. He attended 100% (5 out of 5) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirement.
29-Jul-2021	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Reappoint Jacob Sebastian Madukkakuzy (DIN: 07645510) as Whole-time Director and Chief Financial Officer for five years from 28 October 2021 and fix his remuneration	For	For	Jacob Sebastian Madukkakuzy's estimated remuneration at Rs. 47.6 mn for FY22 is commensurate with the overall performance of the company and in line with peers. Further, he is a professional, whose skills and experience carry a market value. The company has not disclosed the quantum of stock options from Colgate-Palmolive Company, U. S. A that he will be entitled to receive. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed, including the performance metrics used to determine his variable pay.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Reappoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non Independent Director, liable to retire by rotation	For	For	Narendra Ostawal, 43, is Managing Director, Warburg Pincus. He is the Nominee Director for Great Terrain Investment Ltd, an affiliate of Warburg Pincus, which held 30.96% stake in the company on 31 March 2021. He has attended 100% of the board meetings held in FY21. His reappointment meets all statutory requirements. Narendra Ostawal is on the board of six other companies, one of which is listed. While the number of directorships is relatively high, we recognize that most of these fold into his responsibilities and several of them are Warbus Pincus investee companies.

29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Confirm five interim dividends aggregating Rs 51.10 per share and declare a dividend of Rs 11.84 per equity share for FY21	For	For	The total dividend for the year is Rs. 3. 1 bn and the dividend payout ratio for FY21 is 140. 2%. The company's dividend policy targets 65% of consolidated profits as dividend. In FY21, the company's payout ratio as a percentage of consolidated profits was 149. 6%.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Ratify Employees Stock Option Scheme 2019 (CAMS ESOP Scheme 2019) and approve variation in the terms of the scheme	For	For	The company proposed to include a clause that allows for accelerated vesting of options on retirement, if the grants were made at least one year prior to the retirement date. In case where employees are retiring but become non-executive directors of the company or its subsidiaries, the options will continue to vest. These are general market practices and to this extent we support the resolution. The CAMS ESOP Scheme 2019 allows the exercise price to be decided by the NRC: while the company has confirmed that going forward grants from this scheme will be at market price, it should have considered amending this clause of the scheme too, to codify it.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Approve extension of CAMS ESOP Scheme 2019 to the employees of the subsidiaries	For	For	The company proposes to extend the CAMS ESOP Scheme 2019 to the employees of its subsidiaries. Under the scheme CAMS can grant up to 1. 5 mn stock options representing ~3% of the current issued capital. The company has already granted 682,903 options prior to listing on the stock exchanges. The future grants would be at market price as on the date of approval of grant by the NRC, aligning the stock options grants with shareholder interest. We estimate the annualized cost of the scheme for the still to be granted options at Rs. 132. 6 mn.

29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Appoint Anuj Kumar (DIN: 08268864) as Managing Director for five years from 1 August 2021 to 31 July 2026 and fix his remuneration	For	For	Anuj Kumar, 54, was appointed as Whole-time Director and CEO of CAMS on 6 November 2018 for five years. The company proposes to appoint him as Managing Director for five years from 1 August 2021 till 31 July 2026 and fix his remuneration. In FY21 Anuj Kumar received a remuneration of Rs 77.0 mn including the weighted average fair value of options granted to him. We estimate his proposed remuneration to be Rs 111.1 mn considering an increase of 15% in the stock options vis-à-vis those granted to him in FY21. We expect stock options grants to Anuj Kumar to be at market price. His estimated proposed remuneration is broadly in line with peers. Nevertheless, the company must disclose the performance metrics basis which his variable pay is determined. Anuj Kumar is not liable to retire by rotation – while we do not support board permanency, we recognize that he is being appointed for a fixed term and that his reappointment will require shareholder approval.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Approve alteration of Articles of Association to delete Part II of the existing articles	For	For	CAMS was listed on the stock exchange on 1 October 2020. Prior to listing the company's articles gave certain rights to the then existing shareholders. The company now seeks approval for the deletion of Part II of the existing Articles of Association giving rights to the pre-IPO shareholders of the company.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Approve ratification and approval of Article 103A of the Articles of Association	For	For	The clause 103A allows only the promoters and the shareholders (continuing to hold at least 10% stake in the company) as on the date of the DRHP to appoint nominees and does not allow other non-promoter shareholders holding at least 10% stake to appoint a nominee on the board. We support the resolution since board nomination rights are linked to the level of shareholding.
29-Jul-2021	COMPUTER AGE MANAGEMENT SERVICES LTD.	AGM	Management	Appoint Sandeep Kagzi (DIN: 08264768) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sandeep Kagzi, 37, is part of the Warburg Pincus team. He is the Nominee Director for Great Terrain Investment Ltd, an affiliate of Warburg Pincus, which held 30.96% stake in the company on 31 March 2021. He holds B. S. From Duke University and MBA from Stanford Graduate School of Business. His appointment as Non-Executive Non-Independent Director, liable to retire by rotation, meets all statutory requirements.

30-Jul-2021	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Reappoint Rajiv Anand (DIN 02541753) as director liable to retire by rotation	For	For	Rajiv Anand has been Executive Director (Wholesale banking) of Axis since May 2016. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint M P Chitale & Co. as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	For	For	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint M P Chitale & Co. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to Axis Bank, and on ICICI General Insurance Company Limited.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint C N K & Associates LLP as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	For	For	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint N C K & Associates LLP. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint Ms. Vasantha Govindan (DIN 02230959) as nominee of SUUTI, non-executive director liable to retire by rotation	For	For	Ms. Vasantha Govindan, 42, is CEO of The Specified Undertaking of Unit Trust of India (SUUTI): SUUTI owned 3.37% of Axis Bank's equity on 31 March 2021 and is one of its promoters. Her appointment as nominee director of SUUTI one of the promoters of Axis Bank), is in line with the statutory requirements.

30-Jul-2021	AXIS BANK LTD.	AGM	Management	Appoint S. Mahendra Dev (DIN 06519869), as Independent Director for four years from 14 June 2021	For	For	Prof. S. Mahendra Dev's, 63, expertise is agriculture and rural economy, economics and cooperation. He has been a consultant and adviser to many international organizations, such as UNDP, World Bank, International Food Policy Research Institute, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID, and OECD. He has been Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGIDR) in Mumbai, India since 2010. His appointment is in line with the statutory requirements.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson to Rs. 36 mn from 18 July 2021	For	For	Rakesh Makhija, 69, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w. E. F. 18 July 2019. The bank proposes a revision in his remuneration from Rs 3. 3 mn to Rs 3. 6 -mn p. A. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Amitabh Chaudhry (DIN 00531120), Managing Director & CEO from 1 April 2021 till the next cycle of revision of remuneration	For	For	Amitabh Chaudhry's remuneration for FY21 aggregated Rs 169. 7 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration to be about Rs. 190 mn, which is higher than peers, but commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics for the grant of variable pay.

30-Jul-2021	AXIS BANK LTD.	AGM	Management	Reappoint Amitabh Chaudhry (DIN 00531120) as Managing Director & CEO for three years from 1 January 2022 and fix his remuneration	For	For	Axis Bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2022. The terms of his remuneration remain unchanged from that proposed in resolution #8. While the proposed remuneration is higher than that paid to peers in the industry it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Rajiv Anand (DIN 02541753), Executive Director from 1 April 2021 till the next cycle of revision of remuneration	For	For	Rajiv Anand's remuneration for FY21 aggregated Rs 98.3 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration at around Rs. 117 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration for Rajesh Dahiya (DIN 07508488) Executive Director from 1 April 2021 till the next cycle of revision of remuneration	For	For	Rajesh Dahiya's remuneration for FY21 aggregated Rs 84.5 mn (this includes fair value of ESOPs no performance bonus was paid in the year). We estimate his remuneration at around Rs. 102 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Revise remuneration of non-executive directors to Rs. 2.0 mn each for five years from 1 April 2021	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to double payment of profit-related commission to Non-Executive Directors (including Independent Director and excluding the Chairperson) to Rs. 2.0 mn. Following this, Axis Bank proposes to increase the remuneration paid to its non-executive directors. The proposed increase is in line with regulations.

30-Jul-2021	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.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Issue additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	Axis Bank proposes to increase the size of its residual pool of options under the Employee Stock Option Scheme (ESOS) 2001, by adding another 50 mn options. Maximum dilution on account of the addition will be 1. 63% of the outstanding issued and paid-up equity share capital. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Extend the additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of United India Insurance Company Limited from promoter to public category	For	For	United India Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, UIICL held 913,248 shares representing 0. 03% stake in the bank. UIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, UIICL has neither nominated any directors to the bank's board, nor have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of National Insurance Company Limited from promoter to public category	For	For	National Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NICL held 549,681 shares representing 0. 02% stake in the bank. NICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. NICL has neither nominated any directors to the bank's board, nor do they have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.

30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of The New India Assurance Company Limited from promoter to public category	For	For	The New India Assurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIACL held 20,591,585 shares representing 0.67% stake in the bank. NIACL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-Jul-2021	AXIS BANK LTD.	AGM	Management	Approve reclassification of General Insurance Corporation of India from promoter to public category	For	For	General Insurance Corporation of India has been classified as a promoter of Axis Bank. As on 31 March 2021, GIC held 30,855,229 shares representing 1.01% stake in the bank. GIC is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-Jul-2021	ZYDUS WELLNESS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-2021	ZYDUS WELLNESS LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value of Rs. 10.0) for FY21	For	For	The company proposes to declare Rs. 5.0 per equity share as final dividend and the total dividend outflow for FY21 is Rs. 318.2 mn.
30-Jul-2021	ZYDUS WELLNESS LTD.	AGM	Management	Reappoint Tarun G. Arora (DIN: 07185311) as Director, liable to retire by rotation	For	For	Tarun G. Arora, 49 is the CEO and Whole Time Director at Zydus Wellness Limited and has been on board since March 2015. He was previously the CEO, India Business at Danone Waters. He holds 26 years of experience in general management and has worked with FMCG companies like Wipro, Bharti Walmart, Godrej and Sara Lee. He holds a Bachelor's degree in Science and Post Graduate Diploma in Business Management. He attended 100% board meetings held in FY21 (6/6). He retires by rotation and his reappointment is in line with statutory requirements.



30-Jul-2021	ZYDUS WELLNESS LTD.	AGM	Management	Re-appoint Kulin S. Lalbhai (DIN: 05206878) as Independent Director for five years from 18 November 2021	For	For	Kulin S. Lalbhai, 36, has been on board since November 2016 and is an Executive Director on board of Arvind Limited. He holds a Bachelor's degree in Electrical Engineering from Stanford University and completed MBA from Harvard Business School. He has also worked with the management consulting firm McKinsey & Co. in the past. He attended 100% board meetings held in FY21 (6/6) and his reappointment is in line with statutory requirements.
30-Jul-2021	ZYDUS WELLNESS LTD.	AGM	Management	Ratify remuneration of Rs. 280,000 payable to Dalwadi & Associates as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
30-Jul-2021	ZYDUS WELLNESS LTD.	AGM	Management	Approve payment of remuneration to Non-Executive Directors in the event of no profits/ inadequate profits for three years from FY21 as per limits specified under regulations	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a remuneration to its Non-Executive Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The remuneration to Non-Executive and Independent directors for FY21 amounts to Rs. 2.0 mn and exceeds the 1% threshold due to losses incurred in FY21. The company proposes to pay remuneration to the non-executive directors as per regulatory limits, in case of inadequate profits for three years from FY21. In the past the company has been judicious in payment of commission (0.1% - 0.8% of standalone PBT) to Non-Executive Directors. The remuneration is a compensation for their time and effort invested in the company; we believe the company must consider setting an absolute cap on the remuneration payable.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.

30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson, liable to retire by rotation	For	For	N Chandrasekaran, 58, is the Chairperson of Tata Sons. His reappointment meets all statutory requirements.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Director, liable to retire by rotation from 16 September 2020	For	For	Mitsuhiro Yamashita, 66, holds more than four decades of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has worked for leading Japanese Automotive companies like Nissan Motors Company and Mitsubishi Motor Corporation in various capacities and has served on advisory panels in the Ministry of Foreign Affairs and on several committees in the Ministry of Economy, Trade and Industry. He was appointed as independent director from 16 September 2020. He was then appointed as Senior Technical Advisor to the Chairperson, Tata Sons Private Limited and was redesignated as non-independent from 27 October 2020.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Thierry Bolloré (DIN: 08935293) as Non-Executive Non-Independent Director, liable to retire by rotation from 27 October 2020	For	For	Thierry Bolloré, 58, holds more than over three decades of global experience with companies like Michelin, Faurecia and Groupe Renault. He was appointed as the CEO of Jaguar Land Rover in September 2020. His appointment meets all statutory requirements.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Kosaraju V Chowdary (DIN: 08485334) as Independent Director for a term of five years from 27 October 2020	For	For	Kosaraju V Chowdary, 66, is a Retired IRS Officer. He has held several executive positions and retired as Chairperson, Central Board of Direct Taxes. On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He functioned as the Central Vigilance Commissioner from June 2015 to June 2019. His reappointment meets all statutory requirements.

30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Reappoint Guenter Butschek (DIN: 07427375) as CEO and Managing Director from 15 February 2021 to 30 June 2021 and approve his remuneration as minimum remuneration	For	For	Guenter Butschek's term was extended by 4. 5 months as CEO and Managing Director to facilitate smooth transition to the new incumbent. Guenter Butschek has requested to return to his home country for personal reasons. His remuneration of Rs. 273. 7 mn for FY21 and proposed remuneration of Rs. 66. 8 mn from 1 April 2021 to 30 June 2021 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills carry market value. We note that Guenter Butschek will continue as a consultant, to advise on significant/strategic initiatives upto the period 31 March 2022 at a remuneration of EUR 1. 15 mn (Rs. 101. 8 mn) for the nine-month period.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Girish Wagh (DIN: 03119361) as Executive Director, liable to retire by rotation	For	For	Girish Wagh, 66, holds more than 29 years of experience, at Tata Motors. He is currently designated as President and Head of Commercial Vehicle Business. His appointment on the board meets all statutory requirements.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Appoint Girish Wagh (DIN: 03119361) as Executive Director for a term of five years from 1 July 2021 and fix his remuneration as minimum remuneration	For	For	Girish Wagh has worked with both the business units - Passenger Vehicles and Commercial Vehicles, as also various functions in the value chain. He is currently designated as President and Head of Commercial Vehicle Business. Girish Wagh's was paid a remuneration of Rs. 40. 5 mn in FY21. His proposed remuneration of Rs. 46. 8 mn for FY22 and Rs. 56. 0 mn for FY23 is comparable to peers, and commensurate with the size and complexity of the business. Further, Girish Wagh is a professional whose skills carry market value.

30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per limits specified under regulations	For	For	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The aggregate remuneration to be paid to non-executive directors is proposed at Rs. 17. 0 mn for FY21. While the company has not disclosed or assigned a limit to the remuneration for FY22 and FY23, but as per regulations the maximum limit for aggregate remuneration is Rs. 60. 6 mn. The proposed commission is commensurate with the value rendered by the non-executive directors and is a compensation for their time and effort invested in the company.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) and grant of stock options and/or performance share units (PSUs) to the eligible employees	For	For	The implementation of SLTI 2021 will result in a dilution of up to ~0. 235% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the company's shares prior to the board meeting date and the options will be granted at Rs. 338, the market price on the date prior to the board meeting approving the scheme. The scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Extend Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) to eligible employees of certain subsidiaries of the company	For	For	The company proposes to extend SLTI 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #11.
30-Jul-2021	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.
30-Jul-2021	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12. 3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made by on erstwhile Satyam by 37 companies for repayment of Rs 12. 3bn allegedly given as advances. Further there is an emphasis of matter on Satyam Venture Engineering Services Private Ltd (SVES) regarding a contingency provision of Rs 2,497 mn (as on 31 March 2021), first created in FY 2006 for writing back of sales commission. This provision continues till date since the legal proceedings between Tech Mahindra & Venture Global LLC is still subjudice. Lastly the auditors have also highlighted that the financials of SVES for the period FY 2012 to FY 2020 have not been approved as the articles of SVES require unanimous consent of both shareholders for adoption of financial statements and one of the shareholders abstained from voting. Accordingly financial statements for FY 2021 incorporate opening balances of such financial statements and adjustments, if any, will be made as and when determined. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Approve final dividend of Rs. 15.0 per share, a special dividend of Rs 15.0 per share and confirm payment of interim dividend of Rs.15.0 per share of face value of Rs.5.0 for FY21	For	For	Tech Mahindra has paid interim dividend of Rs. 15. 0 per equity share (special dividend) on 12 November 2020 and is proposing to pay Rs. 30. 0 per equity share (face value Rs. 5. 0 per share) as final dividend which includes a special dividend of Rs 15. 0 per share. Total dividend payout for FY21 is Rs. 45. 0 per share and aggregates to Rs. 43. 6 bn. The total dividend payout ratio is 102. 8% of the standalone PAT.
30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Anish Shah, 51, is currently the Managing Director and Group CEO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. Dr. Anish Shah's prior role in the Mahindra and Mahindra Limited was Deputy Managing Director and Group CFO. He attended 100% of the meetings held in FY21. His reappointment as director, retiring by rotation meets all statutory requirements.
30-Jul-2021	TECH MAHINDRA LTD.	AGM	Management	Appoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director w.e.f. 2 April 2021, liable to retire by rotation	For	For	Manoj Bhat, 48, is currently the, Group CFO of the Mahindra Group. He leads the Mahindra Group's finance vertical. In his prior role he was the Chief Financial Officer of Tech Mahindra Limited, responsible for the Finance function and overseeing Secretarial functions across 160 subsidiaries and over 90 countries. He started his career at HCL Perot Systems and worked in various finance leadership roles across multiple geographies. He has a Bachelor's degree in Technology from IIT Mumbai and a Postgraduate Diploma in Management (PGDM) from IIM Bangalore. His appointment as Non-Executive Non-Independent Director on the board of the company is in line with all statutory requirements.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Approve final dividend of Rs. 4.0 per share of face value Rs.1.0 each	For	For	The total dividend outflow for FY21 is Rs. 3. 6 bn. The dividend payout ratio is 40. 6%, versus 23. 5% in the prior year.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Reappoint V Arun Roy (DIN: 01726117) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain / No Vote	Considering the mentioned credentials of Mr. V Arun Roy, we believe he could provide added value to the company. However, the mentioned attendance at the board meetings by Mr V Arun Roy is also cause of concern. We would opt for Abstain/No Vote in regards to this resolution as the above mentioned points of Credentials of Mr V Arun Roy and Attendance at the Board Meetings are equally important.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Reappoint Ashwani Puri (DIN: 00160662) as an Independent Director from 3 August 2021 upto 5 May 2026	For	For	Ashwani Puri, 64, Managing Partner, Veritas Advisors, has been on the board of Titan since 6 May 2016. He is a Chartered Accountant. He has served on various committees of the Banking Division/Ministry of Finance, Ministry of Corporate Affairs and INSOL International and served as a member of PricewaterhouseCoopers Global Advisory Leadership Team. He has attended all board meetings in FY21. His reappointment is in line with the statutory requirements.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Appoint Sandeep Singhal (DIN: 00422796) as an Independent Director for five years from 11 November 2020	For	For	Sandeep Singhal, 54, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1. 5 billion and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He also co-founded Medusind Solutions, a healthcare BPO and was MD and co-founder of eVentures India. His appointment is in line with statutory requirements.
02-Aug-2021	TITAN COMPANY LTD.	AGM	Management	Appoint Pankaj Kumar Bansal (DIN: 05197128) as Non-Executive Non-Independent Director from 16 June 2021, liable to retire by rotation	For	For	Pankaj Kumar Bansal, 51, represents the co-promoter, TIDCO on the board and is Chairperson and Managing Director of TIDCO. An IAS Officer, he is well versed with the workings of the government as has held key positions in various departments in the Government of Tamil Nadu. His appointment is in line with statutory requirements.
02-Aug-2021	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.

03-Aug-2021	CANARA BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised and that financials of FY21 are not comparable with those of FY20 on account of the merger with Syndicate Bank, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). Typical of public sector banks, Canara Bank has four joint auditors (D. K. Chhajer & Co, S. N. K. & Co. , N. K. Bhargava & Co. And Rao & Emmar). The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
03-Aug-2021	CANARA BANK	AGM	Management	Issue of equity shares up to Rs. 25.0 bn by way of FPO / QIP/ Rights Issue / private placement or any other mode or combination thereof	For	For	At current market price of Rs 151. 75 per share, the bank can issue upto 164. 7 mn shares to raise the entire 25. 0 bn, which will reduce GoI's equity to 63. 0% from the current 69. 3% and will lead to an equity dilution of about 9. 1% on the expanded capital base. On 31 March 2021, the bank's CET-1 ratio was 8. 61% and Tier I ratio was 10. 08%, and total capital adequacy ratio was 13. 12%. With the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, helping ensure capital adequacy remains above the regulatory norms.
03-Aug-2021	CANARA BANK	AGM	Management	Appropriation of accumulated losses of Rs 185.0 bn from Share Premium Account	For	For	Canara Bank seeks shareholders' approval to set-off accumulated losses amounting to Rs. 185. 0 bn, outstanding as on 31 March 2021, against the balance in the securities premium account, which will reduce to Rs. 116. 6 bn from Rs. 301. 6 bn (consolidated) on 1 April 2021 for FY22. The bank believes that the proposed transaction will help present a true and fair view of the bank's financial position and improve its distributable reserves and further enable it to declare dividends. Post set-off, there will be no change in the book value of the shares, capital structure or in the shareholding pattern of the bank. The proposed transaction represents an accounting adjustment and will not impact the interests of minority shareholders.



04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Confirm interim dividend of Rs. 70.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend for FY21 aggregates to Rs. 105. 0 per share, while it was Rs. 90. 0 in FY20. The total dividend outflow for FY21 is Rs. 21. 0 bn, while the dividend payout ratio is 70. 8%.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Reappoint Pradeep Dinodia (DIN:00027995) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Pradeep Dinodia, 67, is Chairperson and Managing Partner, S. R. Dinodia & Co. LLP. He has been on the board since March 2001. He attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 to R J Goel & Co, cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Appoint Birender Singh Dhanoa (DIN: 08851613) as Independent Director for five years from 1 October 2020	For	For	Birender Singh Dhanoa, 63, is a Retd, Air Chief Marshal with 43 years of experience. He has held several ranks in the Indian Air Force including as Chief of the Indian Air Force. He also served as the Air Officer Commanding-in-Chief of Southwestern Air Command before taking over as the Vice Chief of Air Staff (VCAS) in May 2015. He is well versed with strategy planning, business development and business operations. His appointment is in line with statutory requirements.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Reappoint Pawan Munjal (DIN: 00004223) as Whole-Time Director designated Chairperson & CEO, for five years from 1 October 2021 and continuation of his directorship post attainment of 70 years of age	For	For	Pawan Munjal, 66, is Promoter, Chairperson, Managing Director and CEO. He has been on the board since October 1986. During FY21, he attended all board meetings. His reappointment is in line with statutory requirements. During his proposed term, he also will attain the age of 70 years, accordingly, as per regulations, approval of the shareholders for his re-appointment is being sought by way of a Special Resolution.
04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Approve payment of remuneration including minimum remuneration to Pawan Munjal (DIN: 00004223) as Whole-Time Director, for five years from 1 October 2021	For	Abstain / No Vote	Considering the credentials of Mr Pawan Munjal, we believe he is one of the key management personnel guiding the company over the years, However, the mentioned concern on cap on variable pay also deserves due consideration. We would opt for abstain / no vote in regards to this resolution.

04-Aug-2021	HERO MOTOCORP LTD.	AGM	Management	Approve extension of the Hero Motocorp Ltd Employee Incentive Scheme 2014 to employees of its subsidiary companies	For	For	As of 31 March 2021, of the approved pool of 4.99 mn ESOP's/RSU's, 0.47 mn RSUs /ESOPs have been granted: at face value for RSUs and a discount varying from 35% to 21% for ESOPs. We understand from the company that a dominant share of the grants will carry performance-based vesting. Given that the resolution applies to subsidiary employees, and that the company has been rational in the use of its stock option scheme, we support the resolution.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs. 36.0 per share of face value Rs. 2.0 for FY21	For	For	The total dividend for FY21 is Rs. 36.0 per equity share, while it paid a dividend of Rs. 18.0 in FY20. The total dividend outflow for FY21 is Rs. 60.9 bn and the dividend payout ratio is 53.7%.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint D. K. Sen (DIN: 03554707) as Executive Director, liable to retire by rotation	For	For	D. K. Sen, 65, has served as Executive Director since October 2015 and is currently designated as Sr. Executive VP (Development Projects). He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Hemant Bhargava, 62, is the LIC Nominee. His reappointment meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M. V. Satish (DIN: 06393156) as Executive Director, liable to retire by rotation	For	For	M. V. Satish, 64, has served as Executive Director since January 2016 and is currently designated as Sr. Executive VP (Buildings). He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director, liable to retire by rotation	For	For	R. Shankar Raman, 63, has served as Executive Director since October 2011 and is currently designated as the CFO of the company. He retires by rotation and his reappointment meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Mrs. Preetha Reddy (DIN: 00001871) as a Director	For	For	Mrs. Preetha Reddy, 64, is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as a director meets all statutory requirements.

05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Mrs. Preetha Reddy (DIN: 00001871) as Independent Director for a term of five years from 1 March 2021	For	For	Mrs. Preetha Reddy was conferred with Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare. She is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as independent director for a term of five years meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 25 May 2021	For	For	Sanjeev Aga, 69, is the Former CEO of Idea Cellular. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for his second term of five years from 27 May 2021 and approve his continuation on board after attaining the age of 75 years	For	For	Narayanan Kumar, 72, is the Vice Chairperson of The Sanmar Group. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age as criteria for board appointments.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M. V. Satish (DIN: 06393156) as Executive Director and Sr. Executive VP (Buildings) from 29 January 2021 till 7 April 2024	For	For	M. V. Satish was paid a remuneration of Rs. 53.7 mn in FY21 which is 63.6x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 59.1-89.6 mn, which is commensurate with peers and in line with the overall performance of the company. Further, M. V. Satish is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director and CFO for another term of five years, from 1 October 2021	For	For	R. Shankar Raman was paid a remuneration of Rs. 95.6 mn in FY21 which is 113.2x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 102.3-162.7 mn, which is commensurate with peers and in line with the overall performance of the company. Further, R. Shankar Raman is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.

05-Aug-2021	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. 3.3 tn, as on 30 June 2021. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.9% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
05-Aug-2021	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of audited consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 8.75 per share of face value Rs. 5.0 each	For	For	The total dividend outflow for FY21 is Rs. 10.88 bn. The dividend payout ratio for FY21 is 404.9% of standalone profit after tax and is being paid out of retained earnings of the company.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Director, liable to retire by rotation	For	For	Vijay Kumar Sharma, 62, is a non-executive non-independent director of the company, representing Life Insurance Corporation of India, which held 8.5% of the company's equity on 31 March 2021. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint CP Gurnani (DIN: 00018234) as Director, liable to retire by rotation	For	For	CP Gurnani, 62, is the Managing Director of Tech Mahindra Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment as non-executive non-independent director meets all statutory requirements.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve remuneration of Rs. 850,000 to D C Dave & Co. as cost auditors for FY21	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for five years from 8 August 2020 to 7 August 2025	For	For	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited. Her appointment is in line with regulations. Nisaba Godrej replaces Nadir Godrej, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Nisaba Godrej is competent in her own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Muthiah Murugappan (DIN: 07858587) as an Independent Director for five years from 8 August 2020 to 7 August 2025	For	For	Muthiah Murugappan, 37, heads the Nutraceuticals Business of EID Parry India Limited and has been working over a decade with startups and Micro VC funds (as an angel investor/LP) in the areas of SaaS, Ecommerce, Deep Tech & Consumer goods. Muthiah Murugappan replaces his father, M M Murugappan, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Muthiah Murugappan is competent in his own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.
06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint T. N. Manoharan (DIN: 01186248) as an Independent Director for five years from 11 November 2021 to 10 November 2026	For	For	T. N. Manoharan, 65, is a Chartered Accountant and served as the Chairperson of Canara Bank for five years up to August 2020. He has been serving as an Independent Director of Tech Mahindra Limited, a group company, since 1 July 2013. We consider his overall association with the Mahindra group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Mahindra Group companies.

06-Aug-2021	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for five years from 11 November 2021 and approve payment of remuneration in excess of 50% of remuneration paid to all non-executive directors in FY22	For	For	Anand Mahindra, 65, will become the Non-Executive Chairperson from 12 November 2021. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. We estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
06-Aug-2021	U P L LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
06-Aug-2021	U P L LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
06-Aug-2021	U P L LTD.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0 per share) for FY21	For	For	Total dividend aggregates to Rs. 7.7 bn. The dividend payout ratio is 347.7% of the standalone PAT.
06-Aug-2021	U P L LTD.	AGM	Management	Reappoint Arun Ashar (DIN: 00192088) as a Director	For	For	Arun Ashar, 72, has been an Executive Director of UPL since March 1993. He is associated with the group since 1973. He has attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. As part of the CSR committee, he is responsible for CSR spends by the company. The CSR spend has been higher than the regulatory requirement of 2% of average net profit for the past five years and was high at Rs. 996.6 mn or 19.1% of the average three-year net profit in FY21. There must be a clear explanation for the high spends on CSR and the implications for the business.

06-Aug-2021	U P L LTD.	AGM	Management	Approve remuneration of Rs. 950,000 for RA & Co as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
06-Aug-2021	THERMAX LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the excise demand order and impact of the COVID-19 pandemic on the future operations of the company in the consolidated financial statements. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
06-Aug-2021	THERMAX LTD.	AGM	Management	Declare final dividend of Rs. 7.0 per share of face value Rs. 2.0 for FY21	For	For	The total dividend for FY21 is Rs. 7. 0 per equity share, which is same as paid in the past three years. The total dividend outflow for FY21 is Rs. 0. 8 bn and the dividend payout ratio is 59. 1%.
06-Aug-2021	THERMAX LTD.	AGM	Management	Reappoint Pheroz Pudumjee (DIN: 00019602) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Pheroz Pudumjee, 59, represents the promoter family and has served on the board for the past 21 years. He is the former executive director of Thermax International Division. His reappointment meets all statutory requirements.
06-Aug-2021	THERMAX LTD.	AGM	Management	Approve remuneration of Rs. 625,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
06-Aug-2021	THERMAX LTD.	AGM	Management	Reappoint Harsh Mariwala (DIN: 00210342) as Independent Director for his second term of five years from 9 November 2021 and approve his continuation on board after attaining the age of 75 years	For	For	Harsh Mariwala, 70, is the Chairperson of Marico and also the Chairperson and Managing Director of Kaya Ltd. , a wholly owned subsidiary of Marico. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age as criteria for board appointments.

09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the auditors have raised concerns in the corporate governance report that the company entered into a transaction for purchase of investments aggregating to Rs. 14.07 bn with its parent entity as part of its treasury operations, for which prior approval from audit committee as stipulated under regulations, was not taken. The same was subsequently ratified by the audit committee.
09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Confirm interim dividend of Rs. 21.3 per equity share of face value Rs. 2.0 each for FY21	For	For	The company paid an interim dividend of Rs. 21.3 per share in October 2020. The total dividend outflow for FY21 is Rs. 90.0 bn and the dividend payout ratio is 112.8%.
09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Reappoint Navin Agarwal (DIN: 00006303) as Director, liable to retire by rotation	For	For	Navin Agrawal, 60, is promoter and the Executive Vice Chairperson, Vedanta Ltd. He has attended 100% of the board meetings held in FY21. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for a term of five years from the conclusion of the FY21 AGM and authorize the board to fix their remuneration	For	For	S. R. Batliboi & Co. LLP were appointed as the statutory auditors at the 2016 AGM for five years; they are being reappointed for another period of five years. Their reappointment is in line with statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The audit fee was Rs. 20.8 mn in FY21; we expect the company to fix audit fees at similar levels.
09-Aug-2021	HINDUSTAN ZINC LTD.	AGM	Management	Ratify the remuneration of Rs. 225,000 payable to cost auditors K. G. Goyal & Company for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).



09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 21. 0 bn, while the dividend payout ratio is 70. 8%.
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Reappoint B G Bangur (DIN: 00244196) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	B G Bangur, 87, is Promoter and Chairperson and has been on the board since October 1979. He attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 600,000 to K. G. Goyal and Associates, cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-Aug-2021	SHREE CEMENT LTD.	AGM	Management	Reappoint H R Bangur (DIN:00244329), Managing Director for five years from 1 April 2021, continue his directorship post attainment of 70 years of age and fix his remuneration as minimum remuneration	For	Abstain / No Vote	The value add provided by Mr. Bangur over the years as the MD of the company has been significant. However, we also agree with recommendation provided IIAS. Therefore, we would abstain.
10-Aug-2021	UNION BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Typical of public sector banks, Union Bank has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
10-Aug-2021	UNION BANK OF INDIA	AGM	Management	Approve issuance of capital upto Rs 35.0 bn	For	For	At current market prices, the bank needs to issue 958. 9 mn shares to raise the Rs 35. 0 bn, which will reduce Gol's equity to 73. 2% from the current 83. 5% and will lead to an equity dilution of about 12. 3% on the expanded capital base. On 31 March 2021, the bank's CET-1 ratio was 9. 07%, Tier I ratio was 10. 35%, and total capital adequacy ratio was 12. 56%. 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, helping ensure capital adequacy remains above the regulatory norms.
10-Aug-2021	UNION BANK OF INDIA	AGM	Management	Elect one director from amongst the shareholders of the bank	For	For	Only one nominee approved by the company.

10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Confirm interim dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY21	For	For	The company proposes to pay a final dividend of Rs. 4. 0 per share and has paid an interim dividend of Rs. 4. 0 per share, aggregating to Rs. 8. 0 per share of face value Rs. 10. 0 per share. Aggregate dividend payout will aggregate to ~Rs. 3. 6 bn. Payout ratio is 24. 5% of the standalone PAT.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per equity share (face value Rs. 10.0) for FY21	For	For	The company proposes to pay a final dividend of Rs. 4. 0 per share and has paid an interim dividend of Rs. 4. 0 per share, aggregating to Rs. 8. 0 per share of face value Rs. 10. 0 per share. Aggregate dividend payout will aggregate to ~Rs. 3. 6 bn. Payout ratio is 24. 5% of the standalone PAT.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Vishaka Mulye, 52, is an Executive Director on the board of ICICI Bank. She is responsible for domestic and international Wholesale Banking Group, Proprietary Trading Group, Markets Group and Transaction Banking Group at the Bank. She has been on the board of the company since 17 October 2018. She has attended all board meetings held in FY21. She retires by rotation. Her reappointment is in line with statutory requirements.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint PKF Sridhar & Santhanam LLP as one of the joint statutory auditors for five years from FY22	For	For	PKF Sridhar & Santhanam LLP were appointed as joint statutory auditors in 2016: their tenure was increased for a balance three years out of first term of five years at the 2018 AGM. The company proposes to reappoint PKF Sridhar & Santhanam LLP for another period of five years starting from the 2021 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements.

10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve remuneration of Rs. 11.5 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Chaturvedi & Co. for FY22	For	For	The proposed remuneration for the joint auditors for FY22 is Rs. 11. 5 mn each i. E. , a total remuneration of Rs. 23. 0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY21, the remuneration for joint statutory auditors was Rs. 21. 4 mn plus out of pocket expenses. The proposed remuneration for both auditors of Rs. 23. 0 mn is reasonable and commensurate with the size and operations of the company.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint Ms. Lalita D. Gupte (DIN: 00043559) as Independent Director for five years from 18 October 2021 and approve her continuation beyond the age of 75 years	For	For	Ms. Lalita Gupte, was the Joint Managing Director at ICICI Bank, where she retired in 2006. She has been on the board of the company since 18 October 2016. She has attended all board meeting held in FY21. Her reappointment is in line with statutory requirements. She will attain the age of 75 years during her tenure on 4 October 2023. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY22	For	For	The company seeks shareholder approval for remuneration payable to Bhargav Dasgupta, there is no change in his proposed remuneration structure for FY22. We estimate his FY22 remuneration to be Rs. 172. 5 mn with ~70% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director - Wholesale for FY22	For	For	The company seeks shareholder approval for remuneration payable to Alok K. Agarwal, there is an increase of 3% in his fixed pay (basics, retirals and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 82. 7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.

10-Aug-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY22	For	For	The company seeks shareholder approval for remuneration payable to Sanjeev Mantri, there is an increase of 2.9% in his fixed pay (basics, retirals and supplementary allowance) for FY22 over FY21. We estimate his FY22 remuneration to be Rs. 86.7 mn with ~60% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.
10-Aug-2021	GODREJ AGROVET LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
10-Aug-2021	GODREJ AGROVET LTD.	AGM	Management	Declare final dividend of Rs. 8.0 per share (face value Rs 10.0 per share) for FY21	For	For	GAVL has proposed final dividend of Rs. 8.0 per equity share (face value of Rs. 10.0 per share) for FY21, compared to Rs. 5.5 paid in FY20. Total dividend payout for FY21 aggregates to Rs. 1.5 bn and the dividend payout ratio is 45.5%.
10-Aug-2021	GODREJ AGROVET LTD.	AGM	Management	Reappoint Jamshyd N. Godrej (DIN: 00076250) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Considering Mr Godrej has attended 73% of the board meetings in the previous three years, he has complied in spirit with the requirement as mentioned by IAS. Therefore, we would vote For.
10-Aug-2021	GODREJ AGROVET LTD.	AGM	Management	Reappoint Pirojsha Godrej (DIN: 00432983) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Pirojsha Godrej, 41, represent the promoter family and has served on the board for the past three years. He is currently designated as the Executive Chairperson at Godrej Properties Ltd. His reappointment meets all statutory requirements.
10-Aug-2021	GODREJ AGROVET LTD.	AGM	Management	Ratify remuneration of Rs. 138,000 payable to P. M. Nanabhoy & Co., as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
10-Aug-2021	GODREJ AGROVET LTD.	AGM	Management	Appoint Ashok Gulati (DIN: 07062601) as an Independent Director for a term of five years from 7 May 2021	For	For	Dr. Ashok Gulati, 66, is an Agriculture Economist. He was the Chairperson of the Commission for Agricultural costs & Prices, a body responsible for recommending minimum support prices of 23 important Agri-Commodities to Government of India. Currently he is the Infosys Chair Professor for Agricultural at the Indian Council for Research on International Economic Relation (ICRIER). His appointment meets all statutory requirements.

11-Aug-2021	ITC LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2021	ITC LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 5.75 per share (face value Re. 1.0 each) for FY21	For	For	The aggregate dividend for FY21 is Rs. 10. 75 per share versus Rs. 10. 15 per share in FY20. The dividend outflow for FY21 is Rs. 132. 3 bn and the dividend payout ratio is 101. 5% of standalone PAT.
11-Aug-2021	ITC LTD.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	For	For	Hemant Bhargava, 61, is the Former Managing Director of Life Insurance Corporation of India (LIC), which owned 16. 2% of the company's equity on 30 June 2021. He is a non-executive non-independent director, representing LIC on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
11-Aug-2021	ITC LTD.	AGM	Management	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	For	For	Sumant Bhargavan, 57, is a Whole Time Director of ITC Limited and is responsible for overseeing the FMCG Businesses of the company including Cigarettes, Personal Care, Education & Stationery Products, Matches and Agarbattis. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment as meets all statutory requirements.
11-Aug-2021	ITC LTD.	AGM	Management	Ratify FY22 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY22	For	For	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34. 0 mn for FY22. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
11-Aug-2021	ITC LTD.	AGM	Management	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director from 11 August 2021 for five years or earlier date to confirm with retirement policy	For	For	Shyamal Mukherjee, 61, is the former Chairperson and Senior Partner of PricewaterhouseCoopers (PwC) in India and has more than 37 years of experience. He held several leadership roles, including PwC India's Brand & Strategy Leader and Leader of PwC India's Tax practice. His appointment as an Independent Director from 11 August 2021 meets all statutory requirements.

11-Aug-2021	ITC LTD.	AGM	Management	Reappoint Sumant Bhargavan (DIN: 01732482) as Whole Time Director for three years from 12 July 2022 or earlier date to conform with the retirement policy and fix his remuneration	For	For	Sumant Bhargavan, 57, was appointed as a Whole Time Director on the Board of ITC effective 16 November 2018. He was paid a remuneration of Rs. 62.4 mn (inclusive of ESOPs/ESARs) in FY21, which was 107x median employee remuneration. We estimate his FY23 remuneration at upto Rs. 121.6 mn (assuming LTI at maximum of 0.05% of net profits), which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Although our estimate of maximum payout is Rs. 121.6 mn, we expect the board to remain judicious while setting executive remuneration. While we recognize that about 80% of his remuneration is variable and links pay with performance, we expect the company to disclose performance metrics and the performance vis-à-vis these benchmarks for determining the variable remuneration payable to executive directors. The company must consider setting a cap in absolute terms on the amount of long-term incentives.
11-Aug-2021	ITC LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	For	For	The proposed remuneration is comparable to the size and complexity of the business.
11-Aug-2021	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 FY22	For	For	The proposed remuneration is comparable to the size and complexity of the business.
11-Aug-2021	LUPIN LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

11-Aug-2021	LUPIN LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2021	LUPIN LTD.	AGM	Management	Declare dividend of Rs. 6.5 per equity share of Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 2. 9 bn. The dividend payout ratio is 23. 4%.
11-Aug-2021	LUPIN LTD.	AGM	Management	Reappoint Dr. Kamal K Sharma (DIN: 00209430) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Kamal K Sharma, 74, is the Vice-Chairperson of the company and the former MD of Lupin. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
11-Aug-2021	LUPIN LTD.	AGM	Management	Reappoint B S R & Co. LLP as statutory auditors for a period of five years from FY22 and fix their remuneration at Rs. 16.6 mn for FY22	For	For	The company proposes to reappoint B S R & Co. LLP for another period of five years starting from the 2021 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The company has proposed a remuneration of Rs. 16. 6 mn plus out of pocket expenses for FY22. During FY21, audit fee was Rs. 16. 6 mn, (excluding reimbursement of out-of-pocket expenses of Rs. 4. 5 mn). The proposed remuneration is reasonable and commensurate with the size and operations of the company.
11-Aug-2021	LUPIN LTD.	AGM	Management	Reappoint Ms. Christine Mundkur (DIN: 08408494) as Independent Director for a period of five years from 11 August 2021	For	For	Ms. Christine Mundkur, 53, is the former CEO of Impopharma Inc. She has been an independent director on Lupin's board since April 2019. She attended all six board meetings in FY21. Her reappointment for a further period of five years is in line with all statutory requirements.
11-Aug-2021	LUPIN LTD.	AGM	Management	Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY22	For	For	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.

11-Aug-2021	LUPIN LTD.	AGM	Management	Approve grant of upto 6.0 mn stock options under the Lupin Employees Stock Option Plan 2021 (ESOP 2021)	For	Against	The exercise price for the scheme will be par value of Rs. 2. 0 per share or a price determined by the board. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. The company has clarified that the 50% or more of the grant shall vest subject to performance. However, granular details of the parameters have not been disclosed. Further, a large proportion of the stock options will continue to have time-based vesting, without any linkages to performance.
11-Aug-2021	LUPIN LTD.	AGM	Management	Approve extension of ESOP 2021 scheme to employees of subsidiaries	For	Against	The company proposes to extend ESOP 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #8.
13-Aug-2021	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	Abstain / No Vote	Announcement of results is crucial corporate information in our opinion. However; concerns raised by auditor too deserve due consideration. Hence we abstain from voting on this resolution.
13-Aug-2021	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Approve final dividend of Rs. 2.4 per share (face value of Rs.10.0) and confirm payment of interim dividend of Rs.2.1 per share for FY21	For	For	The annual dividend per share (interim and final) aggregated Rs. 4. 50 per share in FY21. The total dividend payout for FY21 aggregates to Rs. 2. 2 bn. The total dividend payout ratio is 99. 6% of the standalone PAT.
13-Aug-2021	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Reappoint Julian Bevis (DIN: 00146000) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Julian Bevis, 71, represents the interest of the promoter, APM Terminals on the board. He is Managing Director, Maersk Line. He has attended all the board meetings held in FY21. His reappointment is in line with the statutory requirements.
13-Aug-2021	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Reappoint Timothy Smith (DIN: 08526373) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Timothy John Smith, 58, represents the interest of the promoter, APM Terminals on the board. He is the Regional Head of Asia of APM Terminals. He has attended all the board meetings held in FY21. His reappointment is in line with the statutory requirements.



13-Aug-2021	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Approve payment of commission to Independent Directors upto Rs 7.5 mn for five years from FY22	For	For	In the past five years, the company paid commission to independent directors ranging from Rs. 3.75 mn to Rs. 15.0 mn, which is as per the limits approved by the shareholders in the 2016 AGM. The company proposes to pay a commission upto Rs 7.5 mn for each of the five years from 1 April 2021. The proposed commission is commensurate with the value rendered by the Independent Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to independent directors is a good practice.
13-Aug-2021	D C B BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
13-Aug-2021	D C B BANK LTD.	AGM	Management	Reappoint Shaffiq Dharamshi (DIN-06925633), as Director liable to retire by rotation	For	For	Shaffiq Dharamshi, 55, is the Head of Banking, Aga Khan Fund for Economic Development. He has attended 11 of 15 (73%) board meetings in FY21 and 19 of 29 (66%) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. However, since he is a sole representative of the promoter, we support his reappointment to the board.
13-Aug-2021	D C B BANK LTD.	AGM	Management	Revise the term of S R Batliboi & Associates LLP from four to three years, appoint them as joint statutory auditors and to fix aggregate auditor remuneration	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, DCB Bank needs to revise the term of appointment of auditors S R Batliboi & Associates LLP from four years to three years (till FY23) and the bank needs to appoint a minimum of two joint statutory auditors. The joint statutory auditors (together) shall be paid overall audit fees of Rs 13.0 mn plus reimbursement of out of pocket expenses for FY22 and FY23, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.

13-Aug-2021	D C B BANK LTD.	AGM	Management	Appoint Sundaram & Srinivasan as joint statutory auditors for three years beginning FY22, and fix aggregate auditor remuneration	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, DCB Bank proposes to appoint Sundaram & Srinivasan for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 13.0 mn plus reimbursement of out of pocket expenses for FY22 and FY23, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
13-Aug-2021	D C B BANK LTD.	AGM	Management	Approve increase in borrowing limits to Rs 65.0 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 total capital adequacy ratio on 31 March 2021 was 19.7% with a Tier-1 capital adequacy ratio of 15.5%. 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.
13-Aug-2021	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.
13-Aug-2021	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	Assuming the equity shares are issued at its current market price of Rs 103.9 per share the bank will issue upto ~ 48.1 mn shares to raise the entire Rs 5.0 bn. This will lead to an equity dilution of about 13.4% on the expanded capital base. On 31 March 2021, the bank's CET-1 and Tier I ratio was 19.7%, and total capital adequacy ratio was 15.5%. 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, helping ensure capital adequacy remains above the regulatory norms.

13-Aug-2021	D C B BANK LTD.	AGM	Management	Reappoint Nasser Munjee (DIN 00010180) as Non-Executive (Part Time) Chairman for a period of one year from 19 August 2020 and approve payment of honorarium	For	For	Nasser Munjee has been the Bank's non-executive Chairman since August 2005. The bank proposes to pay him an annual honorarium of Rs 2. 4 mn plus reimbursement of actual business-related expenses and payment of one club membership fee, unchanged from that approved in the AGM of 2018. Nasser Munjee is a professional who has been Chairman of the bank for the last 16 years. His reappointment is in line with all statutory requirements.
13-Aug-2021	D C B BANK LTD.	AGM	Management	Reappoint Murali M. Natrajan, (DIN 00061194) as Managing Director and CEO for one year upto 28 April 2022 and to fix his remuneration	For	For	Murali Natarajan's was paid a remuneration of Rs 56. 0 mn in FY21. He has not been paid any bonus since FY19 or granted any ESOPs since FY16. Murali Natarajan shall be entitled to an annual increase in remuneration being limited to 15% of the previous year's annual remuneration inclusive of the bonus paid taking his proposed pay for FY22 to Rs 64. 4 mn. The bank has not given any indication on proposed stock options that may be granted to him. The proposed pay is line with the size and complexities of DCB Bank and comparable to that paid to peers in the industry. As a good practice, we expect DCB Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Declare final dividend of Rs. 17.0 per share (face value Rs. 1.0) for FY21	For	For	The total dividend for the year is Rs. 4. 6 bn and the dividend payout ratio for the year is 34. 9%.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Director, liable to retire by rotation	For	For	Siddhartha Lal, 47, is the promoter and Managing Director of the company. He attended all seven board meetings in FY21. He retires by rotation, and his reappointment is in line with the statutory requirements.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Jyothi Satish as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director for a period of five years from 1 May 2021 and fix his annual remuneration not exceeding 3% of profits	For	For	We acknowledge the immense contribution of Mr. Siddhartha Lal's contribution in creating a valuable company like Eicher Motors. From the explanation mentioned by IIAS it seems they have raised issues with the declining variable pay of Mr Siddhartha Lal, which according to us is not a point of concern. Hence we Vote in favor of the resolution.
17-Aug-2021	EICHER MOTORS LTD.	AGM	Management	Approve payment of remuneration of Rs. 6.3 mn (excluding sitting fees) to S Sandilya, Chairperson for FY21, which exceeds 50% of the total remuneration payable to all non-executive directors	For	Abstain / No Vote	We acknowledge the immense contribution of Mr S Sandilya in guiding the company over the years to bring it to its current stature in Industry. We do take the concerns of IIAS with respect to higher pay and time spent on board. Hence we Abstain from voting on this resolution.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16. 2 bn (Ultratech Rs. 14. 5 bn and UltraTech Nathdwara Cement Limited Rs. 1. 7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 37.0 per equity share (face value Rs. 2.0) for FY21	For	For	The total dividend outflow for FY21 is Rs. 10. 7 bn, while the dividend payout ratio is 20. 0%.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kumar Mangalam Birla, 54, is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Khimji Kunverji & Co. LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 18.5 mn for FY22	For	For	Khimji Kunverji & Co. LLP (KKC) was appointed as joint statutory auditors in the AGM of FY16 for five years. They have been joint auditors of the company for the past five years. The company proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 18. 5 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations. The audit committee must clarify the aggregate audit expenses to be incurred for FY22.

18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 3.25 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Appoint Sunil Duggal (DIN:00041825) as an Independent Director for five years from 14 August 2020	For	For	Sunil Duggal, 64, was the CEO of Dabur India from 2002 to 2019. He was with Dabur for 25 years and is well versed in business management, strategy, and operations. His appointment is in line with statutory requirements.
18-Aug-2021	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Atul Daga (DIN:06416619) as Whole-time Director and Chief Financial Officer for three years from 9 June 2021 and fix his remuneration	For	For	Atul Daga's remuneration for FY21 is estimated at Rs. 38.6 mn, of which annual incentive pay to be paid out in FY22 is estimated at Rs. 16.5 mn. His proposed remuneration post reappointment is estimated to range between Rs. 50.7 mn to Rs. 75.9 mn. This includes ESOPs and RSUs that have been estimated based on past trends. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers as well as his experience. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Atul Daga's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
19-Aug-2021	DABUR INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-Aug-2021	DABUR INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-Aug-2021	DABUR INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 1.75 mn and declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY21	For	For	The total dividend for FY21 is Rs. 4.75 per share, resulting in an outflow aggregating Rs. 8.4 bn. The dividend pay-out ratio is 60.8%.

19-Aug-2021	DABUR INDIA LTD.	AGM	Management	Reappoint Mohit Burman (DIN:00021963) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Mohit Burman, 53, part of the promoter family is Vice Chairperson of Dabur. He has been on the board since July 2007 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
19-Aug-2021	DABUR INDIA LTD.	AGM	Management	Reappoint Aditya Burman (DIN: 00042277) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Aditya Burman, 40, part of the promoter family has been on the board since July 2019. He has attended all board meetings in FY21 and retires by rotation. His reappointment is in line with statutory requirements.
19-Aug-2021	DABUR INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 568,000 to Ramanath Iyer & Co. as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
19-Aug-2021	DABUR INDIA LTD.	AGM	Management	Appoint Mukesh Hari Butani (DIN:01452839) as Independent Director for five years from 1 January 2021	For	For	Mukesh Hari Butani, 57, is the founder of BMR Legal Advocates, a law firm that specializes in Tax policy, Advocacy & Disputes. He is also the co-founder of BMR Advisors. His appointment is in line with statutory requirements.
20-Aug-2021	I C I C I BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021 together with the Reports of the Directors and the Auditors	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-Aug-2021	I C I C I BANK LTD.	AGM	Management	Approve dividend of Rs 2.0 on equity shares of face value Rs 2.0 per share	For	For	For FY21, ICICI Bank proposes to pay final dividend of Rs. 2.0 per share. Total dividend payout is Rs 13.8 bn and dividend payout ratio is at 8.5%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
20-Aug-2021	I C I C I BANK LTD.	AGM	Management	Reappoint Sandeep Bakhshi (DIN: 00109206), as director liable to retire by rotation	For	For	Sandeep Bakhshi has been with the ICICI Group for 34 years and has handled various assignments within the group. He was appointed as MD & CEO of ICICI Bank on 15 October 2018. He has been the MD & CEO, of ICICI Prudential Life Insurance Company, since August 2010. Prior to this role, he was the Deputy Managing Director of ICICI Bank. He retires by rotation and his reappointment is in line with statutory requirements.

20-Aug-2021	ICICI BANK LTD.	AGM	Management	Appoint MSKA & Associates as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40. 0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3. 0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Appoint Khimji Kunverji & Co LLP as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40. 0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3. 0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.

20-Aug-2021	ICICI BANK LTD.	AGM	Management	Approve revision in remuneration of Sandeep Bakhshi (DIN: 00109206), Managing Director & Chief Executive Officer from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	For	For	Sandeep Bakhshi voluntarily relinquished his fixed compensation for fiscal 2021 and was paid honorarium fee of Re 1. 0 for FY21. However, with the fair value of ESOPs his remuneration for FY21 was at Rs 80. 4 mn. During FY21, Sandeep Bakhshi also received Rs 6. 4 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. His proposed remuneration for FY22 (including performance bonus and fair value of ESOPs) is estimated at Rs 156. 7 mn. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2021 till the next revision in remuneration or end of her term whichever is earlier	For	For	Ms. Vishakha Mulye's remuneration for FY21 aggregated to ~ Rs. 132. 9 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Vishakha Mulye voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed payout will be Rs 142. 9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Approve revision in remuneration of Sandeep Batra (DIN: 03620913), Executive Director from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	For	For	Sandeep Batra's remuneration for FY21 aggregated to ~ Rs. 130. 2 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Sandeep Batra voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. During FY21, Sandeep Batra also received Rs 4. 1 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. As per our estimates his proposed payout will be Rs 142. 9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.



20-Aug-2021	ICICI BANK LTD.	AGM	Management	Approve revision in remuneration of Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2021 to 31 January 2022	For	For	Anup Bagchi's remuneration for FY21 aggregated to ~ Rs. 131. 3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Anup Bagchi voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates his proposed payout will be Rs 142. 9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Reappoint Anup Bagchi (DIN: 00105962) as Executive Director for five years from 1 February 2022 and fix his remuneration	For	For	ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. The terms of remuneration remain unchanged from that proposed in Resolution #9.
20-Aug-2021	ICICI BANK LTD.	AGM	Management	Payment of fixed remuneration of Rs. 2.0 mn to each Non-Executive Directors (other than part-time Chairman and the Government of India nominee) from 1 April 2021	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2. 0 mn doubled from profit related commission of upto Rs 1. 0 mn as approved in June 2015. Following this, ICICI Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2. 0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per equity share (face value: Re. 1.0) for FY21	For	For	Total dividend outflow will aggregate to Rs. 6. 7 bn. Payout ratio is 67. 1% of the standalone PAT.

23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Askaran Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation beyond the age of 75 years	For	For	Askaran Agarwala, 88, has been associated with the company since its inception in 1959. He has been on the board of the company since 11 September 1998. He is the former President of Aluminium Association of India and Vice-Chairperson of International Aluminium Institution. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Askaran Agarwala is 88 years old. We do not consider age to be an eligibility criterion for board memberships.
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.5 mn to R. Nanabhoy & Co., as cost auditor for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Satish Pai (DIN: 06646758) as Managing Director for three years from 1 August 2021 and fix his remuneration	For	For	We estimate Satish Pai's FY22 pay be to be Rs. 330.8 mn, including an estimate of fair value of stock options. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We also take into account that Satish Pai is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.
23-Aug-2021	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole-time Director for one year from 28 May 2021 and fix his remuneration	For	For	We estimate Praveen Maheshwari's FY22 pay to be Rs. 63.9 mn, including estimated fair value of stock options. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.

24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 45 per share (face value Rs. 5.0) for FY21	For	For	The dividend for FY21 is Rs. 45. 0 per equity share of face value of Rs. 5. 0, while the company paid a dividend of Rs. 60. 0 per equity share in FY20. The total dividend outflow is Rs. 13. 6 bn and the dividend payout ratio is 32. 2%.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshihiro Suzuki (DIN:06709846) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 62, is the promoter of Suzuki Motor Corporation. He is currently designated as the President of Suzuki Motor Corporation. He represents the promoter on the board. He has attended 100% (5/5) of the board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kinji Saito (DIN:00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kinji Saito, 63 is a promoter representative on the board. He is currently designated as Director and Senior Managing Officer, Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY21. His reappointment meets all statutory requirements.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 18.4 mn for FY22	For	For	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another period of five years starting from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. In FY21, Deloitte Haskins & Sells were paid a remuneration of Rs 18. 0 mn (excluding tax audit fees and other audit services). The proposed remuneration of Rs. 18. 4 mn excluding (taxes, reimbursement of actuals and administrative charges of the audit fee upto 3%) for FY22 is reasonable compared to the size and scale of the company's operations.

24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Shigetoshi Torii (DIN:06437736) as Joint Managing Director (Production and Supply Chain) for three years w.e.f. 28 April 2021 and fix his remuneration	For	For	Shigetoshi Torii, 61, holds a degree in mechanical engineering from The School of Engineering Science, Osaka University. He is associated with Suzuki Motor Corporation since 1984. He has held various leadership positions with Maruti Suzuki India from 2012 to 2017 after which he was transferred to the parent company. The estimated remuneration of Rs. 38.1 mn for Shigetoshi Torii for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Shigetoshi Torii is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Hisashi Takeuchi (DIN: 07806180) as Joint Managing Director (Commercial) for three years w.e.f. 28 April 2021 and fix his remuneration	For	For	Hisashi Takeuchi, 57, graduated from the faculty of economics from Yokohama National University. He is associated with Suzuki Motor Corporation since 1986. In his last role, he served as Managing Officer, Executive General Manager global automobile marketing at Suzuki Motor Corporation. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The estimated remuneration of Rs. 38.1 mn for Hisashi Takeuchi for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-Aug-2021	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 payable to RJ Goel & Co. as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY21	For	For	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 12 March 2021, for FY21. This has entailed a payout of Rs 405.0 mn.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare dividend of Rs 0.9 on equity shares of face value Rs 5.0 per share	For	For	Kotak Mahindra Bank proposes to pay equity dividend of Rs 0.9 per share total payout being Rs 1.8 bn. The dividend payout ratio is 2.6%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint C. Jayaram (DIN: 00012214) as Director liable to retire by rotation	For	For	C. Jayaram, 65, is Non-Executive Director of the bank since 1 May 2016. He was with the Kotak Group for 26 years. He was Managing Director of Kotak Securities Limited. He headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. He retires by rotation and his reappointment is in line with statutory requirements.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Ratify additional fees of Rs 2.4 mn to statutory auditors, Walker Chandiook & Co LLP for additional certifications as required by the RBI and for increase in effort intensity for FY21	For	For	In the AGM of 2020, an audit fees of Rs 19.0 mn was approved for FY21 to Walker Chandiook & Co LLP, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.4 mn payable to Walker Chandiook & Co LLP for additional certification such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc., as required by the RBI, for FY21 were included in addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts.

25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Walker Chandiok & Co LLP as joint statutory auditors for one year and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29. 0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Price Waterhouse LLP as joint statutory auditors for three years and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandiok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29. 0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Dr. Ashok Gulati (DIN 07062601) as Independent Director for five years from 6 March 2021	For	For	Ashok Gulati, 66, holds vast of experience in Agriculture, Rural Economy. He is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development. He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. His appointment is in line with statutory requirements.

25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Uday Chander Khanna (DIN 00079129) as Independent Director for three years from 16 September 2021	For	For	Uday Chander Khanna, 72, is former Chairperson of Bata India. He has served on the board of Kotak Bank for the past five years. His reappointment for a further term of three years is in line with statutory requirements.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY22	For	For	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd. , which is an associate company. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY22	For	For	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-Aug-2021	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 2021 was 22. 3% with a Tier-1 capital adequacy ratio of 22. 1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.

25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Payment of compensation in the form of fixed remuneration to Non-Executive Directors (other than part-time Chairman) upto Rs. 2.0 mn for five years from FY22	For	For	RBI in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2. 0 mn doubled from profit related commission of upto Rs 1. 0 mn as approved in June 2015. Following this, Kotak Bank proposes to increase the remuneration paid to its non-executive directors to Rs 2. 0 mn. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from April 22 onwards for a period of five years.
25-Aug-2021	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve payment of remuneration upto Rs. 6.0 mn to Jay Kotak, son of MD & CEO Uday Kotak, who holds an office or place of profit	For	For	Jay Kotak, 31 is the son of Uday Kotak – Promoter, MD & CEO of Kotak Bank. He completed his bachelor’s in arts (History) from Columbia University, New York in 2011 and his MBA from Harvard Business School, Boston in 2017. He had a work experience of five years within the Kotak Group and outside before he joined the bank in November 2019 as Executive Assistant to the President – Consumer Bank. Jay Kotak is currently designated as Vice President at Grade M7 and is responsible for the transformation of the 811 product. His total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy) for FY21 was Rs 3. 0 mn. Jay Kotak’s fixed remuneration from 1 April 2021, is Rs 2. 8 mn p. A. And in addition to the fixed remuneration, he is also entitled to variable pay. The bank seeks shareholder approval for payment of remuneration up to a maximum of Rs 6. 0 mn p. A. (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position), which ceiling is not expected to be reached earlier than 1 April 2025. The bank has also provided a benchmark on remuneration paid to his peers in the organization, which is at par with the remuneration being proposed for Jay Kotak.
25-Aug-2021	CIPLA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).



25-Aug-2021	CIPLA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Aug-2021	CIPLA LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow for FY21 is Rs. 4. 0 bn. The dividend payout ratio is 16. 3% on a standalone basis.
25-Aug-2021	CIPLA LTD.	AGM	Management	Reappoint Walker Chandiook & Co LLP as statutory auditors for a period of five years from FY22 and fix their remuneration at Rs. 15.6 mn for FY22	For	For	The company proposes to reappoint Walker Chandiook & Co LLP for another period of five years from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. During FY21, audit fee was Rs. 15. 6 mn (excluding taxes, fees for other service and reimbursement of out of pocket expenses of Rs. 11. 9 mn) on a standalone basis. They will be paid fees of Rs. 15. 6 mn plus applicable taxes, and reimbursement of reasonable out of pocket expenses for FY22. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
25-Aug-2021	CIPLA LTD.	AGM	Management	Reappoint M K Hamied (DIN: 00029084) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation since he has attained 75 years of age	For	For	M K Hamied, 80, is part of the promoter Non-Executive Vice-Chairperson of Cipla. He attended all eight board meetings in FY21. Amendments in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. M K Hamied is 80 years old: we do not consider age to be a criterion for board memberships. He retires by rotation and his reappointment and continuation is in line with all statutory requirements.
25-Aug-2021	CIPLA LTD.	AGM	Management	Appoint Robert Stewart (DIN: 03515778) as Independent Director for a period of five years w.e.f. 14 May 2021	For	For	Robert Stewart, 54, is the CEO of Theramex Ltd, a global specialty pharmaceutical company. He has over 34 years of experience in the biopharmaceutical industry having worked with leading companies such as Roche, Abbott, Watson / Actavis / Allergan, Amneal and Theramex. His appointment is in line with statutory requirements.

25-Aug-2021	CIPLA LTD.	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a period of five years w.e.f. 1 July 2021	For	For	P R Ramesh, 66, is a qualified chartered accountant and retired as Director from Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited in March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
25-Aug-2021	CIPLA LTD.	AGM	Management	Reappoint Umang Vohra (DIN: 02296740) as Managing Director and Global CEO for a period of five years from 1 April 2021 and fix his remuneration	For	For	Umang Vohra was paid a remuneration of Rs. 120.7 mn which represents 422x the median employee remuneration. His estimated FY22 remuneration at Rs. 203.8 mn is in line with the remuneration paid to peers and has been aligned to company performance over the past five years. Further, he is a professional whose market skills are valued. His variable pay and stock option value has been capped in absolute amounts and the company has disclosed performance metrics that determine his variable pay.
25-Aug-2021	CIPLA LTD.	AGM	Management	Ratify remuneration of Rs.1.17 mn payable to D H Zaveri, as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
26-Aug-2021	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 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
26-Aug-2021	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 FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. No details are available for statutory auditors appointed by the C&AG for FY22. In FY20 and FY21, S. Ramanand Aiyar & Co., the statutory auditors were paid audit fee of Rs. 5.4 mn (includes certain IPO related certifications) and Rs 4.9 mn respectively, which is reasonable and not materially significant considering the size of the company. The company has neither disclosed the names of the auditor proposed to be appointed or a range in which the audit fee shall be.

26-Aug-2021	SBI CARDS AND PAYMENT SERVICES LTD.	AGM	Management	Appoint Shrinivas Yeshwant Joshi (DIN 05189697) as Independent Director for three years from 4 December 2020	For	For	Shrinivas Yeshwant Joshi, 64, is a Chartered Accountant in practice over past 40 years and is also a member of Institute of Company Secretaries of India since 1980. He is a partner at CVK & Associates, Chartered Accountants, Mumbai. He is a member of the Central Council in the second term of the Institute of Chartered Accountants of India (ICAI), for the period 2019 -2022. He has held positions as Chairman and Secretary of Regional Council Member of Western India Regional Council (WIRC) of ICAI.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value: Rs. 10.0) for FY21	For	For	Total dividend outflow aggregates to Rs. 3. 9 bn. Dividend payout is 13. 6% of Standalone PAT.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Reappoint Arun Tiwari (DIN: 07205838) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Arun Tiwari, 64, is the Chairperson of the board. He was the Chairperson and Managing Director of Union Bank of India from December 2013 to June 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Reappoint Haribhakti & Co. LLP as Joint Statutory Auditors for one year from the conclusion of FY21 AGM and fix aggregate remuneration for both joint auditors at Rs. 24 mn	For	For	The company proposes to reappoint Haribhakti & Co. LLP as Joint statutory auditors for a further term of one year, in line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, that the bank needs to appoint a minimum of two joint statutory auditors. Haribhakti & Co. Have been the statutory auditors of the bank since FY20. The joint statutory auditors shall be paid overall audit fees of Rs 24. 0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank.

26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Appoint M. P. Chitale Co. as Joint Statutory Auditors for three years from the conclusion of FY21 AGM and fix aggregate remuneration for both joint auditors at Rs. 24 mn	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IndusInd Bank proposes to appoint M. P. Chitale as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 24. 0 mn plus reimbursement of out of pocket expenses. The proposed remuneration is reasonable compared to the size of the bank. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to IndusInd Bank, and on ICICI General Insurance Company Limited.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Appoint Jayant Deshmukh (DIN: 08697679) as Independent Director for four years from 24 July 2021	For	For	Jayant Deshmukh, 63, has worked as licensing and regulatory authority for production and marketing of Agriculture inputs in Maharashtra State. He has been involved in other implementation and development activities in the agriculture sector. He has an M. Sc. In Agriculture. His appointment is in line with statutory requirements.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Approve payment of compensation to each non-executive director of the bank (excluding the non-executive part-time chairperson) by way of fixed remuneration not exceeding Rs. 2.0 mn per annum from FY22	For	For	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2. 0 mn doubled from profit related commission of up to Rs 1. 0 mn as approved in June 2015. Following this, IndusInd Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2. 0 mn. The bank must approach shareholders periodically for approval to pay commission to non-executive directors.

26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Approve issue of securities up to Rs. 100.0 bn	For	For	As on 31 March 2021, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17. 4% and 16. 8% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, the Bank proposes to raise funds up to of Rs 100. 0 bn. At current market prices, the Bank will have to issue ~ 97. 2 mn shares to raise the entire amount of Rs 100. 0 bn, representing an approximate dilution of 11. 2% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 8.57 bn and consequent amendments to the Memorandum of Association (MoA) and the Articles of Association (AoA)	For	For	The Authorized Share Capital of the bank was increased to Rs. 7. 0 bn from Rs. 6. 0 bn in the 2015 AGM. In 2019, pursuant to the merger of erstwhile Bharat Financial Inclusion Limited with the Bank, the authorized capital got enhanced to Rs. 8. 6 bn. As on 30 June 2021, the issued capital of the bank is Rs. 7. 7 bn and the headroom available for further capital augmentation is under 10%. The increase in authorized share capital will provide the bank sufficient headroom to raise capital.
26-Aug-2021	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	For	For	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 17. 4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.

27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, IOC has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per equity share (Face value: Rs. 10.0 per share) for FY21	For	For	In FY21, the company has paid two interim dividends of Rs. 7.5 per share and Rs. 3.0 per share respectively. The company proposes to pay a final dividend of Rs. 1.5 per share, thereby taking the total dividend to Rs. 12.0 per share of face value Rs. 10.0 Total dividend outflow will aggregate to Rs. 110.2 bn. Payout ratio is 50.5% of the standalone PAT.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint S. S. V. Ramakumar (DIN: 07626484) as Director, liable to retire by rotation	For	For	S. S. V. Ramakumar, 58, is the Director (Research & Development) of the company. He has been on the board of the company since 1 February 2017. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as Director, liable to retire by rotation	For	For	Ranjan Kumar Mohapatra, 57, is the Director (Human Resources) of the company. He has been on the board of the company since 19 February 2018. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
27-Aug-2021	INDIAN OIL CORPN. LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.02 mn to be paid to five cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Shikhar Malhotra (DIN: 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Shikhar Malhotra, 38, is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He was first appointed on the board on 22 October 2019. He has attended 88% i. e. , 8/9 board meetings in FY21. His reappointment is in line with the statutory requirements.

27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for his second five year term from 26 July 2022	For	For	Deepak Kapoor, 63, is the former CEO of PwC India. He is serving on the board since 26 July 2017. He has attended all board meetings in FY21. His reappointment for a second five-year term is in line with statutory requirements.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint Ms. Vanitha Narayanan (DIN: 06488655) as an Independent Director for five years from 19 July 2021	For	For	Ms. Vanitha Narayanan, 62, has more than 30 years of experience, at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. She is the former Managing Director and Chairperson of IBM India. She has also served as Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and Managing Director for a strategic telecom client. She holds a Bachelor in Arts from Stella Maris College, Madras, MBA in Marketing and Advertising from University of Madras and MBA in Management Information Systems and Accounting from the University of Houston. Her appointment as an Independent Director is in line with the statutory requirements.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint C. Vijayakumar (DIN: 09244485) as Director from 20 July 2021	For	For	C. Vijayakumar, 53, has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He was also the former President of HCL's Infrastructure Services Business. He will be replacing Shiv Nadar as the Managing Director of the company. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint C Vijayakumar (DIN: 09244485) as Managing Director and CEO for a period of five years from 20 July 2021 and fix his remuneration	For	Abstain / No Vote	Considering the credentials of Mr C Vijayakumar, we believe he could provide added value to the company. However, the required disclosure interms of the performance metrics that determine variable pay is also necessary. We would opt for Abstain/No in regards to the resolution as the above mentioned points of Credentials of Mr C Vijayakumar and required disclosure of performance metrics are equally important.

27-Aug-2021	H C L TECHNOLOGIES LTD.	AGM	Management	Approve payment of advisory fees and extension of other facilities to Shiv Nadar as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021 to 19 July 2026	For	For	Shiv Nadar, 76, was the Managing Director and Chief Strategy Officer till 19 July 2021, when he stepped down from the board. The company proposes to appoint him as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021. His remuneration for FY21, as the Managing Director and Chief Strategy Officer was Rs. 45.5 mn including perquisites of Rs. 0.91 mn from HCL Technologies Limited and USD 0.49 mn from HCL America Inc, a wholly owned subsidiary. He will be paid advisory fees of Rs. 30.0 mn, with annual increases capped at 10% over the last drawn fee. The approval is being taken for a period of five years. Accordingly, shareholders have a vote on his re-appointment after five years.
27-Aug-2021	YES BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-Aug-2021	YES BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-Aug-2021	YES BANK LTD.	AGM	Management	Amend the terms of appointment of M. P. Chitale & Co., Statutory Auditors for two years	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, YES Bank proposes to appoint M P Chitale & Co LLP for their remaining tenure of two years and Chokshi & Chokshi LLP for three years as joint statutory auditors subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The proposed audit fees are reasonable.



27-Aug-2021	YES BANK LTD.	AGM	Management	Appoint Chokshi & Chokshi LLP, as Joint Statutory Auditors for three years	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, YES Bank proposes to appoint Chokshi & Chokshi LLP for three years as joint statutory auditors subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The proposed audit fees are reasonable.
27-Aug-2021	YES BANK LTD.	AGM	Management	Take note of appointment of Ravindra Pandey (DIN - 07188637) as a Nominee Director of SBI from 3 November 2020 to 30 June 2022 or till further instructions from SBI, whichever is earlier	For	For	Ravindra Pandey, 59, holds more than 36 years of experience in Digital Transformation, Digital Banking, Payment Solutions, Retail, Corporate and International Banking. Presently he is the Dy. Managing Director & Chief Information Officer 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. His appointment is in line with statutory requirements. We note that Ravindra Pandey has attended only 4 of the 8 board meetings held during his tenure in FY21.
27-Aug-2021	YES BANK LTD.	AGM	Management	Approve capital raising by way of debt securities upto Rs 100.0 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The capital adequacy ratio of the bank on 31 March 2021 was 17.5% with a Tier-1 capital adequacy ratio of 11.3%. The bank's debt is rated CRISIL BBB/Stable/CRISIL A2, ICRA BBB/Stable. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.

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

27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint BSR & Co LLP as joint statutory auditors for five years starting from the conclusion of the FY21 AGM and fix their remuneration	For	For	BSR & Co. LLP were appointed as the joint statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. BSR & Co and SRBC & Co (the other joint auditor) were together paid a remuneration was Rs 32. 0 mn for FY21 (excluding tax audit fees, other services and reimbursement expenses). The audit fee proposed for FY22 for BSR & Co LLP is Rs. 16. 0 mn plus applicable taxes and reimbursement of out-of-pocket expenses incurred (as clarified via the Addendum issued on 19 August 2021). The proposed fees exclude the fees payable to BSR & Co. LLP for tax audit, certification and other services. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Dilip Gaur (DIN: 02071393) as Managing Director for one year from 1 April 2021 and fix his remuneration	For	For	Dilip Gaur, 64, is Managing Director, Grasim Industries Ltd and Business Director of the Aditya Birla Group's, Global Pulp & Fibre Business. His existing term expired on 31 March 2021. The company proposes to reappoint him as Managing Director for one year from 1 April 2021. His estimated proposed remuneration of Rs. 84. 2 mn (including stock options) for FY22 is in line with peers and commensurate with the size and complexity of the business. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must disclose the performance metrics on basis of which variable pay is determined.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint V Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2021 to 23 May 2026	For	For	V Chandrasekaran, 63, is former Executive Director, Life Insurance Corporation of India (LIC). He has more than three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. His appointment as Independent Director is in line with the statutory requirements.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for five years from 24 May 2021 to 23 May 2026	For	Abstain / No Vote	Although the credentials of people mentioned are good but the issues / concerns highlighted by IAS are also valid and need to be addressed. Therefore, we would abstain.

27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto permissible limits from 1 April 2021	For	For	In the last four years, the company paid commission to Non-Executive Directors aggregating Rs. 25.0 mn to 120.0 mn. The proposed commission to independent directors is reasonable and in-line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 1.72 mn for D C Dave & Co. and Rs. 0.20 for K G Goyal & Associates as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-2021	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 1.72 mn for D C Dave & Co. as cost auditors for FY21	For	For	The total remuneration payable is reasonable compared to the size and scale of the company's operations.
30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Declare final dividend of Rs. 20.0 per share (face value of Rs. 2.0)	For	For	The total dividend outflow for FY21 is Rs. 5.3 bn. The dividend payout ratio is 27.2%.
30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Dr. Kiran Divi (DIN: 00006503) as Director liable to retire by rotation	For	For	Dr. Kiran Divi, 44, is part of the promoter family and CEO of the company. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. Dr. Kiran Divi received remuneration of Rs. 282.2 mn in FY21 and overall promoter family remuneration was Rs. 1,378.1 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors.
30-Aug-2021	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director liable to retire by rotation	For	For	Ms. Nilima Prasad Divi, 38, is part of the promoter family and Whole-time Director (Commercial) of the company. She attended all four board meetings in FY21. She retires by rotation and her reappointment is in line with all statutory requirements. Ms. Nilima Prasad Divi received remuneration of Rs. 275.9 mn in FY21 and overall promoter family remuneration was Rs. 1,378.1 mn, both of which are high in absolute amounts. The company must explain the basis of approving such high remuneration to promoter executive directors.

31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Rakesh Bharti Mittal (DIN: 00042494) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rakesh Bharti Mittal, 65, is the Vice Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Bharti AXA Life Insurance, Bharti AXA General Insurance and FieldFresh Foods, Bharti group companies. He was appointed on the company's board in January 2016. He has attended 100% (7 out of 7) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Appoint Tao Yih Arthur Lang (DIN: 07798156) as a Non-Executive Non-Independent Director from 27 October 2020, liable to retire by rotation	For	For	Tao Yih Arthur Lang, 49, is the CEO, International of Singtel Group. His main responsibilities are to oversee the growth of the Group's regional associates across Africa, India, Indonesia, the Philippines, and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies. He has attended all three board meetings after his appointment on 27 October 2020. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for a five-year term from 4 August 2021	For	For	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited ("GCPL"). She has been involved in GCPL's strategy and transformation for over a decade. She Holds a B. Sc. From The Wharton School, University of Pennsylvania, and an MBA from Harvard Business School. Her appointment as an Independent Director is in line with the statutory requirements.

31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson for five years from 1 October 2021 and fix his remuneration for three years from 1 October 2021 as minimum remuneration	For	For	Sunil Bharti Mittal, 63, is the Executive Chairperson, Bharti Airtel Ltd. The company seeks to reappoint him as Executive Chairperson for five years from 1 October 2021: he will continue to remain Executive Chairperson till SEBI regulations permit. The company has disclosed that there was an adjustment in Sunil Mittal's FY21 remuneration on account of his enhanced role and duties towards overseas operations. From 1 April 2020, his total remuneration of Rs. 300.0 mn was split between the listed company and the subsidiaries, where around 50% of aggregate remuneration will be paid from subsidiaries: the company has clarified that this structure will be applicable over his new term as well. His estimated FY22 remuneration is Rs 317.9 mn: of which Rs. 167.9 mn is from Bharti Airtel Limited and ~Rs. 150.0 mn is expected to be paid from the subsidiaries. His remuneration has remained flat in the last five years. While competitive dynamics have impacted performance, Bharti Airtel has managed to retain its market share. His remuneration is in line with the size and complexity of the business.
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of EBITDA capped at Rs. 250.0 mn in the event of no profits/inadequate profits for three years from 1 April 2020	For	For	The company last paid commission to non-executive directors and independent directors in FY18, aggregating Rs. 67.5 mn. The company did not pay any commission in FY19 and FY20 as the company had posted losses. The company proposes to pay a commission upto Rs 250.0 mn for each of the three years from 1 April 2020 in case of inadequate profits or losses. We believe the company will not reach the proposed limit considering the remuneration limits disclosed in the remuneration policy. We expect the company to be judicious in paying commission to the non-executive directors, in line with its past track record.
31-Aug-2021	BHARTI AIRTEL LTD.	AGM	Management	Ratify remuneration of Rs. 1.25 mn for Sanjay Gupta & Associates as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Confirm interim dividend of Rs. 5.5 per share and declare final dividend of Rs. 2.0 per equity share (face value Re. 1.0)	For	For	The total dividend outflow for FY21 is Rs. 18. 0 bn. The dividend payout ratio is 84. 1% as compared to 29. 9% last year.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Dilip Shanghvi (DIN: 00005588) as Director liable to retire by rotation	For	For	Dilip Shanghvi, 66, is the promoter and Managing Director of the company. He attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) Director liable to retire by rotation	For	For	Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and has been Whole-time director on the board since February 2017. He retires by rotation and his reappointment is in line with all statutory requirements.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve appointment and remuneration of Rs. 2.65 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY22	For	For	The proposed remuneration to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years from 14 February 2021 and fix his remuneration as minimum remuneration	For	For	Kalyanasundaram Subramanian, 67, has been associated with Sun Pharma since January 2010 and been Whole-Time director on the board since February 2017. Prior to this, he spent 22 years with GSK in various parts of the world. He is a Chemistry graduate and a Chartered Accountant from India with 42 years of experience, of which some 35 years were in the pharmaceutical industry. He was paid a remuneration of Rs. 65. 4 mn which represents 122. 7x the median employee remuneration. While his fixed and variable pay have been capped in absolute amounts, the company has not disclosed performance metrics that determine his variable pay. Further, there is no clarity on what percentage of his pay is variable. Notwithstanding, his maximum estimated FY22 remuneration at Rs. 100. 8 mn (including retinals) is in line with the remuneration paid to peers and commensurate with the size of the company's operations.

31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve remuneration of Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a period of two years from 1 April 2022 till 31 March 2024 as minimum remuneration	For	For	Sailesh T. Desai, 67, was reappointed as Whole-Time director for a period of five years from 1 April 2019. Further, a maximum remuneration of Rs. 18.0 mn to be paid to him was approved for three years from 1 April 2019 to 31 March 2022. The company proposes to fix his remuneration from 1 April 2022 till 31 March 2024. He was paid a remuneration of Rs. 16.8 mn which represents 30x the median employee remuneration. His maximum estimated FY22 remuneration at Rs. 22.4 mn (including retiral) is in line with the remuneration paid to peers and commensurate with the size of the company's operations. However, his proposed remuneration is completely fixed in nature and has no linkage to company performance. We believe the company must include a component of performance-based variable pay in his remuneration to link pay with performance.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Dr. Pawan Goenka (DIN: 00254502) as Independent Director for a period of five years from 21 May 2021	For	For	Dr. Pawan Goenka, 67, is the former Managing Director and CEO of Mahindra & Mahindra Limited. He worked at General Motors R&D Centre in Detroit, U. S. A. From 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd., as General Manager (R&D) and retired as the Managing Director in April 2021. His appointment is in line with all statutory requirements.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for a period of five years from 21 May 2021	For	Abstain / No Vote	Although the credentials of people mentioned are good but the issues / concerns highlighted by IIS are also valid and need to be addressed. Therefore, we would abstain.
31-Aug-2021	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from FY22	For	For	Given that the role and responsibilities of the Non-executive Directors, including Independent Directors, has become more onerous, requiring greater time commitments, attention and a higher level of oversight, the company now proposes to pay non-executive directors a commission of upto 1% of net profits from FY22. Non-Executive directors were last paid a commission of net profits in FY14 and have since only been paid sitting fees. At 1% of net profits, the commission payable to Non-Executive Directors is reasonable and in line with market practices. As a measure of transparency and good governance practice, the company must consider setting a cap in absolute terms on the commission payable.



06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Not fill casual vacancy caused by resignation of Jehangir N Wadia (DIN: 00088831), as Non-Executive Non-Independent Director	For	For	Jehangir Wadia, 48, is part of the promoter group and former Managing Director Bombay Dyeing Ltd. He retires by rotation at this AGM. He has not offered himself for re-appointment and the vacancy caused by his retirement will not be filled. This will not have any material implications for board independence.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Urjit Patel (DIN: 00175210) as an Independent Director for five years from 31 March 2021	For	For	Urjit Patel, 57, is Former Governor, Reserve Bank of India. His appointment as Independent Director is in line with the statutory requirements.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Y.S.P Thorat (DIN: 00135258) as an Independent Director for his second term of five years from 13 February 2022 and approve his continuation after attaining the age of 75 years	For	For	Y. S. P Thorat, 73, is Retired Chairperson, NABARD. He has served on the board for the past five years. He has attended all the board meetings held in FY21. Y. S. P. Thorat will attain the age of 75 years during the tenure of re-appointment and approval of the shareholders is also sought for continuation of directorship for the remaining period of tenure of re-appointment. We do not consider age to be an eligibility criterion for board membership. His reappointment as Independent Director for a further term of five years is in line with statutory requirements.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Ajay Shah (DIN: 01141239) as an Independent Director for his second term of five years from 13 February 2022	For	For	Dr. Ajay Shah, 55, is Research Professor of Business, Jindal Global Business School. He has served on the board of Britannia Industries for the past five years. He has attended all the board meetings held in FY21. His reappointment as an Independent Director for a further term of five years is in line with statutory requirements.

06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Approve termination of existing Employee Stock Option Scheme (BIL ESOS) and replacing the options under BIL ESOS scheme with options under Phantom Option Scheme 2021 (BIL POS 2021)	For	For	The BIL POS 2021 Scheme will replace the BIL ESOS scheme with cash-settled Phantom Options. The objective of this decision was to make it more accessible to employees by preventing cash outgo required for exercise of options. In the past five years, stock options have been granted only to the Managing Director, Varun Berry. As per the notice, the NRC will determine the base price at which grant under the BIL POS 2021 scheme will take place. However, the company has clarified that the size of the BIL POS 2021 scheme is 15,83,334 options, out of which 5,83,334 are already granted under the BIL ESOS scheme and will be replaced with phantom options as mentioned above. As confirmed by the company, the remaining 10,00,000 options which are yet to be granted will be granted at the relevant market price as on the date of the grant. The forfeited options were granted at market price and the new options will also be granted at market price on the date of grant leading to alignment of the stock options grants with shareholder interest.
06-Sep-2021	BRITANNIA INDUSTRIES LTD.	AGM	Management	Approve payment of commission aggregating Rs. 79.48 mn to Nusli Wadia as Non-Executive Chairperson for FY21, in excess of 50% of the total annual remuneration payable to all non-executive directors	For	For	The company proposes to pay Nusli Wadia commission of Rs 79.48 mn for FY21. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT. We understand that as promoter, he plays a material role in establishing strategic direction, international business development, project execution and new business ventures – even while being appointed in a non-executive capacity. We raise concern over the conflict of interest on account of Nusli Wadia's membership of the Nomination and Remuneration Committee (NRC).

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

08-Sep-2021	PUNJAB NATIONAL BANK	EGM	Management	Elect one shareholder director who will assume office from 12 September 2021 for a period of three years	For	For	On 30 August 2021, Punjab National Bank issued an update with names, addresses and the profiles of two candidates to choose from. While there are two options of suitable candidates for the position of shareholder director, based on the information provided, we believe Prof. Rekha Jain is the most suitable. Ms. Rekha Jain is former Professor and Executive Chair, IIM-A Idea Telecom Centre of Excellence at Indian Institute of Management, Ahmedabad. Currently she is a freelance Strategic IT / Telecom Policy Consultant. She brings with her a diverse set of experiences and perspectives, knowledge of information technology, payment and settlement systems and risk management which will be beneficial to the operations and management of the bank.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Confirm first and second interim dividend of Rs. 2.5 each per equity share of face value Rs. 10.0 for FY21	For	For	GAIL has paid 2 interim dividends of Rs 2. 5 each per equity share taking total dividend for FY21 to Rs. 5. 0 per equity share of face value Rs. 10. 0. The total dividend outflow for FY21 is Rs. 22. 4 bn. The dividend payout ratio is 18. 3%.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Reappoint E S Ranganathan (DIN 07417640) as Director liable to retire by rotation	For	For	E. S. Ranganathan, 58, is Director (Marketing) at GAIL. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
09-Sep-2021	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 FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 13. 9 mn (including travelling and out of pocket expenses) in FY21 is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.

09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Appoint M V Iyer (DIN– 08198178) as Director (Business Development) on such terms and conditions, remuneration and tenure as may be determined by the President of India/ Government of India from time to time	For	For	M V Iyer, 57, was appointed to the board on 25 November 2020. As Director (Business Development), he is responsible for building GAIL's business portfolio in India and abroad, merger and acquisition, petrochemicals, O&M and expansion, exploration & production, research & development, start-up, health safety & environment management, quality management and project development. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. His appointment is in line with all statutory requirements.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs. 2.4 mn to as cost auditors for FY21	For	For	The board seeks to ratify payment to the following as cost auditors: R J Goel & Co, New Delhi and Chandra Wadhwa & Co, New Delhi for Northern Region, Shome & Banerjee, Kolkata for Central Region, ABK & Associates, Mumbai for Western Region, Dhananjay V Joshi & Associates, Pune for Southern Region and Mani & Co. , Kolkata for Eastern Region for the year ended 31 March 2021 on a total remuneration of Rs. 2. 4 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations.
09-Sep-2021	G A I L (INDIA) LTD.	AGM	Management	Approve related party transaction limit of Rs. 218.48 bn for FY22 with Petronet LNG Ltd.	For	For	GAIL holds 12. 5% stake in Petronet LNG Ltd. GAIL procures cargoes and 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 2020 AGM, GAIL had taken shareholder approval to undertake transactions aggregating Rs. 194. 2 bn with Petronet LNG for FY21. GAIL now seeks approval for related party transaction limit of Rs. 218. 48 bn for FY22 with Petronet LNG. The transactions are in the ordinary course of business and at arm's length pricing.

10-Sep-2021	MANAPPURAM FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
10-Sep-2021	MANAPPURAM FINANCE LTD.	AGM	Management	To reappoint B N Raveendra Babu (DIN. 00043622), as director liable to retire rotation	For	For	B. N. Raveendra Babu, 70, was one of the first directors of the company appointed in July 1992. He was Executive Director of the company till June 2020 and has been re-designated as Non-Executive Director. His reappointment as director liable to retire by rotation meets all statutory requirements.
10-Sep-2021	MANAPPURAM FINANCE LTD.	AGM	Management	Appoint MSKA & Associates as Joint Statutory Auditors for three years and fix their remuneration	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Manappuram Finance proposes to appoint MSKA & Associates and S K Patodia & Associates for three year as joint statutory auditors to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs 9. 0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee to allocate the audit fees between the joint statutory auditors, as may be mutually agreed between the company and the joint statutory auditors, depending upon their respective scope of work.

10-Sep-2021	MANAPPURAM FINANCE LTD.	AGM	Management	Appoint S K Patodia & Associates as Joint Statutory Auditors for three years and fix their remuneration	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Manappuram Finance proposes to appoint MSKA & Associates and S K Patodia & Associates for three year as joint statutory auditors to the approval of the RBI. The joint statutory auditors shall be paid aggregate audit fees of Rs 9. 0 mn plus reimbursement of out-of-pocket expenses for FY22, with authority to the audit committee to allocate the audit fees between the joint statutory auditors, as may be mutually agreed between the company and the joint statutory auditors, depending upon their respective scope of work.
10-Sep-2021	MANAPPURAM FINANCE LTD.	AGM	Management	Appoint S R Balasubramanian (DIN: 03200547) as Director liable to retire by rotation, from 28 June 2021	For	For	S R Balasubramanian, 71, holds more than 43 years of experience in the field of Information Technology in various capacities. Out of which 35 years are in the IT space of BFSI - as Citibank, HDFC Bank, Yes Bank, Barclays Bank, Laxmi Vilas Bank etc. Currently he is the member of Information Security Committee of Quantum AMC and provides his service as an external expert. The company must clarify as to why he is being appointed as Non-Executive Director and not an Independent Director. His appointment is in line with statutory requirements.
10-Sep-2021	MANAPPURAM FINANCE LTD.	AGM	Management	Approve revision in remuneration by way of increment and variation in the terms of appointment of V.P. Nandakumar (DIN:00044512) Managing Director & CEO from 1 April 2021 till the remainder of his tenure till 27 July 2022	For	Abstain / No Vote	While we take IIASs concerns on % commission on board. The contribution of Mr, Nandakumar to the company and the complexities of the business we do believe that the remuneration is justified. Hence we abstain from this Vote.
13-Sep-2021	BALRAMPUR CHINI MILLS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	For	Abstain / No Vote	
13-Sep-2021	BALRAMPUR CHINI MILLS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2021	For	Abstain / No Vote	
13-Sep-2021	BALRAMPUR CHINI MILLS LTD.	AGM	Management	To confirm interim dividend of Rs. 2.5 per equity share of face value Re. 1.0 each as final dividend for FY21	For	Abstain / No Vote	

13-Sep-2021	BALRAMPUR CHINI MILLS LTD.	AGM	Management	Reappoint Dr. Arvind Krishna Saxena (DIN: 00846939), as Director liable to retire by rotation	For	Abstain / No Vote	
13-Sep-2021	BALRAMPUR CHINI MILLS LTD.	AGM	Management	Appoint Ms. Mamta Binani (DIN: 00462925) as Independent Director for five years from 5 November 2020	For	Abstain / No Vote	
13-Sep-2021	BALRAMPUR CHINI MILLS LTD.	AGM	Management	Ratify remuneration of Rs. 0.4 mn to Mani & Co. as cost auditors for FY22	For	Abstain / No Vote	
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, suspension of mining operations at Tikak, Tipong and Tirap mines and the lack of provision of impairment against this, the company and its subsidiaries not providing for Contributory Post Retirement Benefit Scheme (CPRMSNE) for on roll non-executive employees based on actuarial valuation, contingent liability towards penalty for mining of coal in excess of the environmental clearances limit and disputed income tax demands and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise of any independent director and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Confirm interim dividends of Rs. 7.5 per share and Rs. 5.0 per share and declare final dividend of Rs. 3.5 per share (face value of Rs.10)	For	For	The total dividend outflow for FY21 is Rs. 98. 6 bn. The dividend payout ratio for FY21 is 129. 1% (65. 6% in FY20).
15-Sep-2021	COAL INDIA LTD.	AGM	Management	Reappoint V K Tiwari (DIN- 03575641) as Director	For	For	V K Tiwari, 58, is the nominee director of Ministry of Coal. He is the Additional Secretary, Ministry of Coal, Government of India. He attended all nineteen board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements.



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

15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has highlighted uncertainty in relation towards a claim being defended by HPCL Biofuels Limited, a 100% subsidiary, assessment of impairment towards loans given under Prime Minister Ujjwala Yojana (PMUY), covid-19 related impact and provisions made towards the investments by the provident fund trust and post-retirement medical benefit fund trust in case of NCDs of certain companies such as IL&FS and DHFL. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company comprises of only one independent director and is not in line with regulations. However, we note that the financial statements are reviewed by the Comptroller & Auditor General of India.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Declare final dividend of Rs. 22.75 per equity share (Face value: Rs. 10.0 per share) for FY21	For	For	HPCL proposes to pay a final dividend of Rs. 22. 75 per equity share. Total dividend outflow will aggregate to Rs. 32. 3 bn. Payout ratio is 30. 3% of the standalone PAT.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Sunil Kumar (DIN: 08467559) as Director, liable to retire by rotation	For	For	Sunil Kumar, 51, is a Government Nominee Director of the company. He is the Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas. He has been on the board of the company since 20 May 2019. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Vinod S. Shenoy (DIN: 07632981) as Director, liable to retire by rotation	For	For	Vinod S. Shenoy, 58, is the Director-Refineries of the company. He has been on the board of the company since 1 November 2016. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Dr. Alka Mittal (DIN: 07272207) as Nominee Director liable to retire by rotation from 17 June 2021	For	For	Dr. Alka Mittal, 59, is the Director – HR of Oil and Natural Gas Corporation Limited (promoters of the company). She is a postgraduate in Economics, MBA (HRM) and a Doctorate in Commerce and Business Studies in the area of corporate governance. Her appointment is in line with statutory requirements.
15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve aggregate remuneration of Rs. 400,000 to be paid to ABK & Associates and Dhananjay V. Joshi & Associates, cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

15-Sep-2021	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions amounting to Rs. 466 bn with HPCL Mittal Energy Limited in FY23	For	For	HMEL is a joint venture of HPCL (48.99%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (48.99%). HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. From HMEL during FY23. The transactions are in the ordinary course of business and at arm's length.
17-Sep-2021	SUN T V NETWORK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021 with the reports of the Board of Directors and Auditors thereon	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Sep-2021	SUN T V NETWORK LTD.	AGM	Management	Confirm interim dividend of Rs. 5.0 per equity share (face value Rs. 5.0) declared on 8 February 2021 which has been paid as final dividend	For	For	Sun TV paid an interim dividend aggregating to Rs. 5.0 per share (FV Rs. 5.0 per share) in February 2021 which it proposes to confirm as final dividend for the year. Total dividend for the year is Rs. 2.0 bn. The payout ratio for FY21 is 13.0% v/s 71.8% in FY20. The company has reduced dividend by 80% compared to FY20 levels, despite FY21 reporting similar profits as FY20 levels. Promoter family remuneration, however, has not taken any commensurate cut, and continued to aggregate Rs. 1.76 bn (against dividend of Rs. 2 bn paid for FY21). The board must articulate a targeted payout ratio in its dividend policy.
17-Sep-2021	SUN T V NETWORK LTD.	AGM	Management	Reappoint R. Mahesh Kumar, (DIN 05263229) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	R. Mahesh Kumar, 51, is a Chartered Accountant. He started his career with Citibank and also worked in American Express Bank and KPMG. He was with Asianet Satellite Communications Pvt. Ltd. (Rajan Raheja Group) for about 11 years. He joined Sun Direct TV Pvt. Ltd. in April 2011 as its Chief Executive Officer and later on took over as its Managing Director in May 2012. He assumed responsibility as the President of Sun TV Network Ltd. in November 2015 and became Managing Director of the company in April 2019. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2021	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 FY22	For	For	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.

20-Sep-2021	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	NCM	Management	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Brahmi Tracks Management Services Private Limited (BTMSPL), Adani Track Management Services Private Limited (ATMSPL) and Adani Rail Infra Private Limited (ARIPL)	For	For	APSEZ has 620 kms of railway track assets to connect its ports. The 70 km rail line at Sarguja (Sarguja Rail Corridor Private Limited or SRCPL) is owned by the promoter family. The merger of BTMSPL with APSEZ will enable transfer of the Sarguja Rail assets to APSEZ. The Sarguja rail assets generate cash flows due to a long-term contract with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). It has been valued at an enterprise value of Rs. 59. 8 bn, using discounted cash flow technique. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase to ~65. 0%, resulting in a 3. 3% dilution to public shareholders. While the valuation is marginally expensive in comparison to peers, we support the transaction since acquisition of the Sarguja Rail assets will ensure that the promoters are not running a competing business. The scheme also proposes divestment of APSEZ's Mundra rail business to SRCPL (which will become a 100% subsidiary of APSEZ after merger of BTMSPL with APSEZ) at a net asset value of Rs. 1. 88 bn. This is being done as a first step in consolidating all the rail assets of APSEZ into one subsidiary. The proposed demerger will not have any impact on a consolidated level.
20-Sep-2021	GUJARAT PIPAVAV PORT LTD.	Postal Ballot	Management	Appoint Ms. Monica Widhani (DIN: 07674403) as an Independent Director for a period of five years from 12 August 2021 to 11 August 2026	For	For	Ms. Monica Widhani, 64, is a Science graduate and a Chartered Accountant. She was Head of Aviation, BPCL until her retirement in 2019. She has also held the positions of Executive Assistant to the Chairperson & Managing Director, Head of Retail Sales of Northern India, Head of Urban Retailing, Executive Director in BPCL. Her appointment as an Independent Director is in line with the statutory requirements.
23-Sep-2021	CRISIL LTD.	Postal Ballot	Management	Appoint Amish Mehta (DIN: 00046254) as Managing Director and CEO for five years from 1 October 2021 to 30 September 2026 and fix his remuneration	For	Abstain / No Vote	

24-Sep-2021	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report which has raised emphasis of matters regarding: (i) non-compliance of board composition norms and consequent functions of audit committee were carried on by the board of directors; (ii) deferring the recasting of accounts pending arbitration proceedings pertaining to production sharing contracts with Government of India in the Panna-Mukta and Mid and South Tapti Fields; (iii) demand orders by tax authorities aggregating Rs. 77. 2 bn (iv) estimation uncertainty in accessing receivables from government of Sudan; (v) Impact of Covid-19 pandemic related issues on the company's business. The auditor's opinions are not modified in respect of these matters. We raise concerns that the audit committee has not been constituted since 8 September 2020 due to absence of any independent directors on the board. However, we note that the financial statements will be reviewed by the Comptroller and Auditor General of India.
24-Sep-2021	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Approve final dividend of Rs. 1.85 per equity share of face value Rs. 5.0 each for FY21	For	For	The company paid interim dividend of Rs. 1. 75 per share and proposes to pay final dividend of Rs. 1. 85 per share. The total dividend outflow for FY21 will be Rs. 45. 3 bn and the dividend payout ratio is 40. 3% of standalone PAT.
24-Sep-2021	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Dr. Alka Mittal (DIN: 07272207) as Director, liable to retire by rotation	For	For	Dr. Alka Mittal, 59, is Director (HR) at ONGC. She attended 100% (9 out of 9) board meetings in FY21. She is liable to retire by rotation and her reappointment meets all statutory requirements.
24-Sep-2021	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	For FY21, audit remuneration was Rs. 45. 3 mn. The amount is commensurate with the size and complexity of the company: we expect audit remuneration in FY22 to be in same range. The Statutory Auditors of ONGC for FY22 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders.

24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the potential impact of the difference between the actual and provisional transmission income on the financial statements. The company recognizes provisional transmission income for projects whose tariffs are not yet determined by the Central Electricity Regulatory commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm first interim dividend of Rs. 3.75 per equity share, second interim dividend of Rs. 3.00 per equity share and declare final dividend of Rs. 3.00 per equity share of face value Rs. 10.0 each for FY21	For	For	The total dividend outflow for FY21 is Rs. 68. 2 and the dividend payout ratio is 57. 1% of standalone PAT.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	For	For	Vinod Kumar Singh, 58, has been Executive Director of Power Grid Corporation since February 2020. He is designated as Director (Personnel). He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Mohammed Taj Mukarrum (DIN: 08097837) as Director, liable to retire by rotation	For	For	Mohammed Taj Mukarrum, 59, has been Executive Director of Power Grid Corporation since July 2020. He is designated as Director (Finance). He has attended 100% board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	For	For	The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The Comptroller & Auditor General of India has appointed T R Chadha & Co. , Umamaheshwara Rao & Co, B M Chatrath & Co. And PSD & Associates as joint statutory auditors for FY22. However, the company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We believe that since Power Grid is a listed company it must disclose the proposed auditor remuneration to shareholders. We observe that the auditor was paid audit fees of Rs. 14. 3 mn in FY21, which is reasonable and not materially significant considering the size of the company.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Abhay Choudhary (DIN: 07388432) as Director (Projects) from 1 November 2020 and authorize the board to fix his remuneration	For	For	Abhay Choudhary, 58, holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all six board meetings held during his tenure in FY21. He is being appointed w. E. F. 1 November 2020 till his superannuation or till further order, whichever is earlier. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as Joint cost auditors for FY22 and an additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

24-Sep-2021	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY23	For	For	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2021, standalone debt outstanding was Rs. 1,430. 5 bn and consolidated debt outstanding was Rs. 1,432. 1 bn. The consolidated debt to equity and debt to EBITDA were 2. 0X and 3. 9X respectively. Power Grid has estimated a capex of Rs. 80. 0 bn – Rs. 100. 0 bn for FY23. They plan to finance the capex through a debt-equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 56. 0 bn to Rs. 70. 0 bn as debt in FY23. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY21	For	For	Total dividend payout will aggregate to ~Rs. 2. 5 bn. Payout ratio is 17. 2% of the standalone PAT.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Approve remuneration aggregating to Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY22. The proposed remuneration payable to the statutory is affixed at Rs. 5. 8 mn for annual audit (Rs. 2. 9 mn each), Rs. 1. 5 mn for half-year audit (Rs. 0. 75 mn each) and Rs. 2. 0 mn for limited review (Rs. 1. 0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.



24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 16 May 2021	For	For	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY22 remuneration to be ~Rs. 7.0 mn, which is lower than peers.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Shobhinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2020	For	For	Shobhinder Duggal, 63, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was an Executive Director and CFO in Nestle India Limited. His appointment is in line with statutory requirements.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2021	For	For	Dr. Tejendra Mohan Bhasin, 65, is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has been on the board of SBI Cards and Payment Services Limited, a group company, since 28 June 2019. Therefore, we consider his tenure at two years, aligned to his overall association with the group. His appointment is in line with statutory requirements.
24-Sep-2021	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for three years from 24 August 2021	For	For	Ms. Usha Sangwan, 62, has over 37 years of experience and was the Managing Director of Life Insurance Corporation of India. Her appointment is in line with statutory requirements.

27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of Covid-19 pandemic on the business and financial activities. Further the auditors of Bharat PetroResources Limited (BRPL) have highlighted that out of the eight blocks operated by the company, audited statements have been received for only one block. In case of two foreign blocks, the operator is not required to submit annual audited statements; hence, unaudited statements have been considered. Further, some of the operators use accounting policies other than those adopted by BRPL. BRPL has made appropriate adjustments while incorporating relevant data. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the audit committee of the company is not compliant with regulations. However, the financial statements are reviewed by the Comptroller & Auditor General of India.
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm first interim dividend of Rs.16.0 per equity share, second interim dividend of Rs. 5.0, and declare final dividend of 58.0 per equity share which includes a special dividend of Rs. 35.0 per share of face value Rs.10 each	For	For	The total outflow on account of dividend is Rs. 171. 4 bn. The dividend payout ratio is 90. 0% on a standalone basis.
27-Sep-2021	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Arun Kumar Singh (DIN: 06646894) as Director, liable to retire by rotation	For	For	Arun Kumar Singh, 59, was appointed Chairperson and Managing Director in September 2021. He has been an Executive Director of BPCL since October 2018. He has attended all the board meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.

27-Sep-2021	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 FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid in FY21 of Rs. 5. 8 mn is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor remuneration to shareholders.
27-Sep-2021	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 FY22	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	For	For	Auditors have identified material weakness in respect of entity level controls as well as financial closure processes with regard to reconciliations of various suspense accounts carrying old credit balances and supervision and monitoring of flow of information to/from field offices / outsourced agencies to corporate office, necessary for financial closure and reporting leading to deficiencies in operating effectiveness of company's Internal financial controls. Further the auditors have raised an emphasis on COVID-19 pandemic related issues.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	For	For	The FY21 dividend is Rs. 8. 5 per share (face value Rs. 2. 0) as compared to Rs 8. 0 per share paid in FY20 and total dividend paid will be Rs 4. 3 bn. The pay-out ratio is 15. 8% v/s 16. 7% in FY20.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint Pottimutyala Koteswara Rao (DIN-06389741) as director liable to retire by rotation	For	For	P. Koteswara Rao has held various roles in LIC of India over a career spanning 30 years. He was also deputed to LIC Housing Finance for one year as General Manager in charge of Credit Appraisal and Project Finance before moving to LIC of India as Chief (Investment/Operations), Central Office, Mumbai. He has attended 6 of 7 board meetings in FY21. He was first appointed to the board on 11 June 2016. He retires by rotation. His reappointment meets all statutory requirements.

27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years at an aggregate remuneration of Rs 6.6 mn for FY22 split equally across both firms	For	For	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the HFC needs to appoint a minimum of two joint statutory auditors. Therefore, LIC HF proposes to appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years to the approval of the RBI each year. The joint statutory auditors shall be paid overall audit fees of Rs 6. 6 mn plus applicable taxes / cess and out of pocket expenses on actual basis for FY22 and the fees for any other certification will be Rs 30,000 (plus applicable taxes) per certificate (i. E. Rs 15,000 per firm plus applicable taxes) for FY22. FY21 statutory audit fees aggregated Rs. 3. 1 mn and overall audit fee was Rs 6. 7 mn. LIC HF needs to separate the two auditor appointments so that shareholders can vote on them separately.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 430.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4. 0 trillion of the company. LICHFL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The NHB has mandated HFCs to bring down their total borrowings to 12 times their net owned funds (NOF) and has raised their capital adequacy requirement (CAR) to 15%. Both the revisions are to be undertaken in a phased manner by FY22. This will ensure a control over the company's capital structure.

27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Yerur Viswanatha Gowd (DIN 09048488) as MD & CEO for five years from 1 February 2021, not liable to retire by rotation and to fix his remuneration	For	For	LICHFL proposes to appoint Yerur Viswanatha Gowd, 58, as MD & CEO for five years from 1 February 2021 on payment of such remuneration as decided by LIC and the board of LICHFL. He is a nominee of LIC on the board of LICHFL. Remuneration payable is as applicable to an officer in the cadre of ED of LIC. He would be entitled for Productivity Linked Incentive as per criteria approved by the NRC of LICHFL. No other details of the proposed remuneration have been provided. MD remuneration including PLI for FY20 was Rs 6. 0 mn (for Vinay Sah - Rs 3. 3 mn and Siddhartha Mohanty Rs 2. 7 mn) and Rs 5. 9 mn including PLI for FY21 (Siddhartha Mohanty – Rs 4. 8 mn and Yerur Viswanatha Gowd - Rs 1. 0 mn). We believe that there will be no major change in terms of remuneration to Yerur Viswanatha Gowd, given the remuneration policy followed by the LIC Group. We recognize that Yerur Viswanatha Gowd’s directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment will require shareholder approval.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Akshay Kumar Rout (DIN-08858134) as Non Independent Director (Non-Executive) from 24 September 2020	For	For	Akshay Kumar Rout, 62, completed 38 years of public service in February 2019, when he relinquished charge as Director General in Swachh Bharat Mission, Ministry of Drinking Water and Sanitation, Government of India. He served for 34 years in the Civil Services (Indian Information Service). From 2009 to 2014, he was Director General in the Election Commission of India. He is currently Visiting Professor at the Central University of Odisha, Senior WASH Adviser (Covid Response), Ministry of Education with UNICEF. His appointment meets statutory requirements.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Ms. Jagennath Jayanthi (DIN 09053493) as Independent Director for 5 years from 5 February 2021	For	For	Ms. J Jayanthi, 61, superannuated as General Manager, The New India Assurance Co Ltd in November 2020 after 35 years of service. Her appointment meets all statutory requirements.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Raj Kumar (DIN 06627311) as non-executive Nominee Director, liable to retire by rotation from 13 August 2021	For	For	Raj Kumar, 59, is MD – LIC of India since 1 April 2019. He is nominee of promoter, LIC of India on the board of LICHFL. His appointment meets all statutory requirements.

27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Alter Articles of Association – Substituting Clause 11 (a) (III) pertaining to ‘Further issue of Capital’	For	For	The modification proposes to remove the requirement of a valuation report (by a registered valuer) to determine the issue price of shares in a preferential allotment. When the company does a preferential allotment, henceforth, the shares will be priced based on the SEBI ICDR Regulations. Because the company is listed, the issue price of equity must be linked to market price. To this extent, we support the alteration to the Articles of Association. The company has not made available the proposed AoA with the revised clause in the public domain.
27-Sep-2021	L I C HOUSING FINANCE LTD.	AGM	Management	Alter Clause III (Objects) of the Memorandum of Association and adopt of a new set of Memorandum of Association	For	For	LIC HF is considering insertion of a new clause in the Object clause of the MoA pertaining to launch of an online property portal where to start with, all approved projects will be listed for customers to browse. The customers will be able to apply for a home loan through this portal. The Company would also invite other builders/developers etc. , to list their projects in this portal on a chargeable basis. Few banks and HFCs have created a microsite where they have listed their approved projects. Pre-approved projects from multiple banks and HFCs increases credibility amongst homebuyers. The customer can choose a property as per his preference and can apply for a home loan through the website. Thus, it serves twin purposes viz. Varied project options for the customer to choose and also the loan offer terms of the lender. LIC HF also proposes to adopt the new set of MoA as prescribed under Table-A by way of adoption of Table A of the MoA, all the Clauses contained in Clause III(C) (Other Objects) shall be incorporated in Clause III (B) (Objects incidental or Ancillary to the attainment of the Main Objects) and the existing Clause III (C) (Other Objects), will be deleted.

28-Sep-2021	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has placed emphasis of matter regarding billing and accounting of sales on provisional basis. Further, the auditors have drawn attention to one project where the order of National Green Tribunal (NGT) on the matter of environmental clearance for the project has been stayed by the Supreme Court of India; the matter is sub-judice and the units have since been declared commercial. The auditors also drew attention in respect of one of the projects under construction, where the National Green Tribunal (NGT) has passed an order to keep the environment clearance granted to the project in abeyance and directed to carry out additional studies relating to environmental impact assessment; the company has filed an appeal before Supreme Court of India. Lastly, the auditors drew attention to appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. We raise concerns that the audit committee composition is not compliant with regulations but recognize that the financial statements will be reviewed by the Comptroller & Auditor General of India.
28-Sep-2021	N T P C LTD.	AGM	Management	Confirm interim dividend of Re. 3.0 per equity share and declare final dividend of Rs. 3.15 per share	For	For	The total outflow on account of dividend is Rs. 59. 6 bn. The dividend payout ratio is 43. 3% v/s 31. 8% in the previous year.
28-Sep-2021	N T P C LTD.	AGM	Management	Reappoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance), liable to retire by rotation	For	For	Anil Kumar Gautam, 59, was appointed as Director (Finance) on 18 October 2020. He has over 36 years of professional experience in the Power Sector. He is liable to retire by rotation. He has attended all the board meetings in FY21. Anil Kumar Gautam's remuneration aggregated Rs. 7. 07 mn in FY21. His reappointment is in line with all statutory requirements.
28-Sep-2021	N T P C LTD.	AGM	Management	Reappoint Dillip Kumar Patel (DIN: 08695490) as Director (Human Resources), liable to retire by rotation	For	For	Dilip Kumar Patel, 57, was appointed as Director (Human Resources) on 1 April 2020. He has over 30 years of professional experience in the Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He is liable to retire by rotation. He has attended all the board meetings in FY21. Dilip Kumar Patel's FY21 remuneration aggregated Rs. 7. 7 mn. His reappointment is in line with all statutory requirements.

28-Sep-2021	N T P C LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 3.0 mn in FY21 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid.
28-Sep-2021	N T P C LTD.	AGM	Management	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 4 February 2021 to 31 July 2025	For	For	Gurdeep Singh, 56, has been Chairman & Managing Director of NTPC since February 2016. He has over 30 years of experience in power sector. He has attended 12 out of 14 board meetings held in FY21. In FY21, his remuneration aggregated Rs. 13.5 mn. There are no disclosures regarding his remuneration, however, we expect his remuneration to be in the same range as FY21 levels. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
28-Sep-2021	N T P C LTD.	AGM	Management	To increase the borrowing limit to Rs.2.25 trillion from Rs.2.00 trillion	For	For	NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2021, the total consolidated debt of NTPC Limited stood at Rs. 2102.1 bn. Debt to Net worth was 1.7x and debt to EBITDA was 5.7x. NTPC's debt carries the highest ratings from all major domestic rating agencies. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates.
28-Sep-2021	N T P C LTD.	AGM	Management	To create mortgage and/or charge over movable and immovable properties of the company	For	For	NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
28-Sep-2021	N T P C LTD.	AGM	Management	Ratify remuneration of Rs. 4.25 mn payable to cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.



28-Sep-2021	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.180 bn	For	For	The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated which denote the highest level of safety with regard to timely servicing of financial obligations. In September 2021, NTPC announced its decision to issue 10-year unsecured non-convertible debentures aggregating Rs. 30 bn at a 6.69% coupon.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns that the audit committee of the company has only 50% Independent Directors which is not in line with regulations.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Confirm interim dividend of Rs. 9.0 per equity share and declare a final dividend of Rs. 14.0 per equity share	For	For	The dividend per share for FY21 aggregates to Rs. 23.0 per share. The total dividend outflow for FY21 is Rs. 2.3 bn and the dividend pay-out ratio is 36.7% vs 46.0% in FY20.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Reappoint Manoj Jain (DIN: 07556033), as Director liable to retire by rotation	For	For	Manoj Jain, 58, is the Chairperson and Managing director of promoter -GAIL (India) Limited. He has been with GAIL for over 35 years. His appointment is in line with statutory regulations.

28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Approve alteration in the Articles of Association	For	For	Promoter - GAIL (India) had entered into JV Agreement dated 12 September 2018 with BG Asia Pacific Holdings Pte. Limited who ceased to be promoter and divested its holding in MGL on 20 August 2019. Upon divestment all Articles enumerated in the existing AoA relating to BG Asia are to be altered. Further, it is proposed to allow the Chairman of the Meeting of the Board (including Committees) and Chairman of the General Meetings the right of Second or Casting Vote in the event of equality of votes in favour of or against a resolution. Hence, MGL proposes to adopt the new set of AoA considering the alteration / modifications. The proposed clauses are not prejudicial to minority shareholders, and to this extent we support the resolution. Even so, the board must consider modifying the existing AoA to review the rights given to promoter GAIL to appoint directors of key positions such as MD, chairperson, nominee directors to the audit committee and the NRC. Their rights can still be enforced as long as GAIL holds 10% equity in MGL. GAIL will also control quorum for board and NRC meetings, which will not be complete unless one of its nominees is present. We believe this undermines the remaining board and the powers can be used disruptively.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Ratify remuneration of Rs. 250,000 payable to Dhananjay V. Joshi & Associates, as cost auditors for FY22	For	For	The remuneration proposed of Rs 250,000 excluding out of pocket expenses to be reimbursed at actuals up to Rs 25,000 plus applicable taxes to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Approve related party transactions aggregating Rs. 23.0 bn in FY23 with GAIL (India) Limited	For	For	The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. In FY21, MGL purchased and transported gas and spot term RLNG aggregating Rs. 6. 7 bn from GAIL. The peak level of transactions over the past four years was Rs. 13. 5 bn (in FY20). The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be at arm's length pricing, and that the value of such transactions has fluctuated over the years.

28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Reappoint Syed S. Hussain (DIN: 00209117) as Independent Director for a period of three years from 09 September 2022	For	For	Syed S Hussain, 71, is a retired IAS officer and former Vice-Chairperson and Managing Director of CIDCO. He has attended all 6 board meetings held in the year. His appointment is in line with statutory requirements.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Appoint Sanjay Shende (DIN: 09172642) as Deputy Managing Director from 24 May 2021 for a term not exceeding 5 years and to fix his remuneration	For	For	Sanjay Shende, 56 has worked with GAIL since 2000 and has held several positions all over India with the parent company. Prior to joining GAIL, he worked at Hindustan Petroleum Corporation Limited and Indian Petrochemicals Corporation Limited. He will be paid remuneration as per the E-8 Grade of GAIL. His estimated remuneration for FY22 is ~ Rs 7. 0 mn. His predecessor Deepak Sawant was paid a remuneration of Rs 9. 8 mn in FY20. The proposed remuneration is commensurate with the size and performance of the company.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Appoint Baldev Singh (DIN: 03577274), as Non-Executive - Non-Independent Director from 28 April 2021, not liable to retire by rotation	For	Abstain / No Vote	Although the overall experience and credentials of the person mentioned are good but issues highlighted by IIAS are valid and need to be addressed. Therefore, we would abstain.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Approve payment of commission to Independent Directors at 1% of net profits for a period of five years from FY22	For	For	The company seeks approval to pay commission at 1% of profits for another five years from FY22. Since FY18 till date MGL has paid a commission of 0. 02% to 0. 03% of PBT which is reasonable. However, as companies grow, they must cap the commission to be paid.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Appoint Ms. Malvika Sinha (DIN: 08373142), as Independent Director for three years from 24 August 2021	For	For	Ms. Malvika Sinha, 61, joined the RBI in 1982 and served the Reserve Bank of India ("RBI") for 38 years, retiring as Executive Director in February 2020. Her appointment is in line with statutory requirements.
28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Appoint Rajeev Bhaskar Sahi (DIN: 06662067), as Independent Director for three years from 24 August 2021	For	For	Rajeev Bhaskar Sahi, 61, is currently a volunteer at Ramakrishna Mission, based at Mumbai. He was Group CEO of Kquality Group of Companies, Delhi from 2012 to 2016. Prior to which he was CEO of Career Knowledge Resources Pvt. Ltd. , CEO for International Business of Esselgroup Corporate Resources Private Limited, President, Retail Petroleum Business of Reliance Industries Limited. He held various positions including that of General Manager at Bharat Petroleum. His appointment is in line with statutory requirements.

28-Sep-2021	MAHANAGAR GAS LTD	AGM	Management	Appoint Venkatraman Srinivasan (DIN: 00246012), as Independent Director for three years from 24 August 2021	For	For	Venkatraman Srinivasan, 62, is a Partner in V. Sankar Aiyar & Co. He is engaged in audit and assurance practice and direct tax and corporate advisory services since 1984. His appointment is in line with statutory requirements.
28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Declare final dividend of Rs. 3.5 per equity share (face value of Rs. 10.0) for FY21	For	For	The total dividend outflow for FY21, including special interim dividend of Rs. 12.0 bn (Rs. 8.0 per share) is Rs. 17.3 bn and the dividend payout ratio is 58.5% of standalone PAT. The dividend distribution policy specifies a payout ratio of 30% of net profits or 5% of networth, whichever is higher.
28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Reappoint Sanjeev Kumar (DIN: 03600655) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sanjeev Kumar, 50, represents Gujarat Maritime Board and Government of Gujarat on the board. He is currently the Managing Director at Gujarat State Petroleum Corporation Limited and Joint Managing Director at Gujarat State Petronet Limited. He attended 80% board meetings held in FY21 (12/15) and 83% board meetings (15/18) held since his appointment in August 2019. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Reappoint Manoj Jain (DIN: 07556033) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Manoj Jain, 59, represents GAIL on the board. He is the Chairperson, Managing Director and Director (Projects & HR) on the board of GAIL (India) Limited. He attended 93% board meetings held in FY21 (13/14) since his appointment in May 2020. He retires by rotation and his reappointment is in line with the statutory requirements.

28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Appoint Pramod Narang (DIN: 07792813) as Whole Time Director designated as Director (Technical) for five years from 26 November 2020 and fix his remuneration	For	For	Pramod Narang, 58, has worked with Indian Oil Corporation Limited since (IOCL) for 35 years – from 1985 to 2020. His last role at IOCL was Executive Director, Materials & Contracts (not on board). He joined Petronet LNG in November 2020. His proposed annual remuneration for FY22 at Rs. 9.5 mn (including variable pay of Rs. 1.9 mn) is commensurate to the size and the complexity of the business. Commission or incentives will be linked to the achievement of performance targets that include profits, volume, and CSR budget, the weightage of which will change annually.
28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Appoint Akshay Kumar Singh (DIN: 03579974) as Managing Director and CEO from 1 February 2021 for five years or till he attains 65 years of age, whichever is earlier, and fix his remuneration	For	For	Akshay Kumar Singh, 60, was previously Director - Pipelines at Indian Oil Corporation Limited (IOCL). He has over 35 years of experience in design, engineering, planning, execution of complex pipeline systems and process plants. His proposed annual remuneration for FY22 at Rs. 15.7 mn (including variable pay of Rs. 3.1 mn) is commensurate to the size and the complexity of the business. Commission or incentives will be linked to the achievement of performance targets that include profits, volume, and CSR budget, the weightage of which will change annually.
28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Appoint Subhash Kumar (DIN: 07905656) as Non-Executive Non-Independent Director from 9 April 2021, liable to retire by rotation	For	For	Subhash Kumar, 59, represents ONGC on the board and is the Chairperson, Managing Director (Additional Charge) and Director (Finance) at ONGC. He is also the Chairperson of ONGC group and has been associated with ONGC since 1985. He has over 36 years of professional experience in the fields of exploration and production value-chain. He is liable to retire by rotation and his appointment is in line with statutory requirements.
28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Appoint Ms. Bhaswati Mukherjee (DIN: 07173244) as Independent Director for three years from 13 August 2021	For	For	Ms. Bhaswati Mukherjee, 68, is a retired Indian Diplomat and had joined the Indian Foreign Service in 1976. She was India's Ambassador to UNESCO, Paris and to the Netherlands, The Hague from 2010 to 2013. She is an independent senior consultant to Mahatma Gandhi Institute of Education for Peace and Sustainable Development, UNESCO. Her appointment is in line with the statutory requirements.

28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Approve related party transactions with GAIL (India) Limited, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and their affiliates for FY23	For	For	In FY21, the total quantum of sales and regasification services amounted to Rs. 251. 2 bn (96. 5% of the turnover for FY21). The proposed transactions are all operational in nature and are expected to be undertaken on arm's length basis. Based on past trends, we believe the quantum of RPTs will continue to be close to the total turnover of the company. The RPTs are an integral part of operations for the company and the approval is valid for one year. The RPTs are contractual in nature and pass on price risks to the respective product off takers and ensures offtake of minimum contracted quantities or capacity.
28-Sep-2021	PETRONET L N G LTD.	AGM	Management	Approve payment of commission upto 1.0% of net profits to all Directors for five years from FY22	For	For	The company had sought shareholder approval for payment of commission to all the Directors upto 1% of net profits for five years from 1 April 2016 at the 2016 AGM. Consent of shareholders is sought to pay commission of upto 1. 0% of net profits to directors for five years from 1 April 2021. The proposed commission is commensurate with the value rendered the Directors. In the past, the company has paid commission in the range of 0. 02% - 0. 03% of the standalone profits before tax. As a good governance practice, the company must cap the commission in absolute amounts.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Declare final dividend of Rs. 10.0 per share (face value Rs. 10.0) for FY21	For	For	Total dividend for FY21 is Rs. 10. 0 per share. The total dividend outflow for FY21 is Rs. 770. 1 mn and the dividend payout ratio is 18. 0%.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Dilip Ganesh Karnik (DIN: 06419513) as Non-Executive Non-Independent Director liable to retire by rotation	For	Abstain / No Vote	Although the overall experience and credentials of the person mentioned are good but issues highlighted by IIAS are valid and need to be addressed. Therefore, we would abstain.

29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Appoint Arvind Pathak (DIN: 00585588) as Director liable to retire by rotation	For	For	Arvind Pathak, 62, has around thirty-six years of experience in the cement industry. He has held CEO or equivalent positions for over 14 years in various large organisations which includes ACC, Dangote, Adani and Reliance ADAG group. He has a degree in Electrical Engineering from Indian Institute of Technology (Banaras Hindu University), and a postgraduate degree in Industrial Engineering and Management. His appointment is in line with regulatory requirements.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Appoint Arvind Pathak (DIN: 00585588) as Managing Director & CEO for three years from 31 March 2021 and fix his remuneration	For	For	The company proposes to appoint Arvind Pathak as MD & CEO for three years from 31 March 2021. His estimated proposed remuneration of Rs 47.5 mn for FY22 is commensurate with the size and scale of business. Further, he is a professional whose skills carry market value. The company must disclose the performance metrics on basis of which his variable pay will be determined.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Approve remuneration of Rs. 450,000 for Shome & Banerjee as cost auditors for FY22	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Sep-2021	BIRLA CORPORATION LTD.	AGM	Management	Appoint Rameshwar Singh Thakur (DIN: 00020126) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain / No Vote	The overall work experience and credentials of the concerned person are good but it appears from the reason provided by IIAS that there is a disconnect between the Board and the person mentioned which should also be taken in to account. Hence, until such time further clarity on the issue emerges, we would abstain.
29-Sep-2021	HDFC LIFE INSURANCE COMPANY LTD.	EGM	Management	Issue 87,022,222 shares at Rs. 685 per share to Exide Industries Limited as part consideration for the purchase of Exide Life Insurance Company Limited	For	For	HDFC Life Insurance proposes to purchase 100% stake in Exide Life Insurance Company Limited from Exide Industries Limited for a consideration of Rs. 66.87 bn. The consideration will include Rs. 7.25 bn in cash and ~87.0 mn shares of the company. The acquisition will enable HDFC Life to increase its market share amid intense competition and the rising dominance of digital platforms in distribution. Post the acquisition, Exide will hold ~4.1% stake in HDFC Life. The valuation is in line with peers and the dilution at 4.1% is low.
29-Sep-2021	EMAMI LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

29-Sep-2021	EMAMI LTD.	AGM	Management	Confirm payment of two interim dividends aggregating to Rs. 8 per share of face value Rs 1.0 each	For	For	The total dividend payout for FY21 aggregates to Rs 3. 6 bn. The dividend payout ratio for FY21 is 74. 8%.
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint Harsha Vardhan Agarwal (DIN: 00150089) as Director liable to retire by rotation	For	Abstain / No Vote	Considering the credentials of Mr Harsha Vardhan Agarwal, we believe he could provide added value to the company. However, rationalizing the number of family members on the board is also necessary which is currently 53% of the Total board. We would opt for Abstain/No Vote in regards to the resolution as the above mentioned points of Credentials of Mr Harsha Vardhan Agarwal and rationalizing the number of family members on the board are equally important.
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint A. V. Agarwal (DIN: 00149717) as Director liable to retire by rotation	For	Abstain / No Vote	Considering the credentials of Mr A. V. Agarwal, we believe he could provide added value to the company. However, rationalizing the number of family members on the board is also necessary which is currently 53% of the Total board. We would opt for Abstain/No Vote in regards to the resolution as the above mentioned points of Credentials of Mr A. V. Agarwal and rationalizing the number of family members on the board are equally important.
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint R. S. Goenka (DIN: 00152880) as Director liable to retire by rotation	For	For	R. S. Goenka, 74, is part of the promoter group and Whole-Time Director of the company. He attended all four board meetings held in FY21. He retires by rotation and his reappointment is in line with all statutory requirements. We raise concerns over there being eight family members on the board. Even so, we support R. S. Goenka's reappointment because he is the company's co-founder (first-generation promoter).
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint Mohan Goenka (DIN: 00150034) as Whole Time Director for a period of five years from 15 January 2021 and fix his remuneration	For	Abstain / No Vote	Considering the credentials of Mohan Goenka, we believe he could provide added value to the company. However, rationalizing the number of family members on the board is also necessary which is currently 53% of the Total board. We would opt for Abstain/No Vote in regards to the resolution as the above mentioned points of Credentials of Mohan Goenka and rationalizing the number of family members on the board are equally important.



29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint Harsha Vardhan Agarwal (DIN: 00150089) as Whole Time Director for a period of five years from 15 January 2021 and fix his remuneration	For	Abstain / No Vote	Considering the credentials of Mr Harsha Vardhan Agarwal, we believe he could provide added value to the company. However, rationalizing the number of family members on the board is also necessary which is currently 53% of the Total board. We would opt for Abstain/No Vote in regards to the resolution as the above mentioned points of Credentials of Mr Harsha Vardhan Agarwal and rationalizing the number of family members on the board are equally important.
29-Sep-2021	EMAMI LTD.	AGM	Management	Reappoint Sushil Kumar Goenka (DIN: 00149916) as Managing Director for a period of five years from 1 June 2021 and fix his remuneration	For	For	Sushil Kumar Goenka, 65, is part of the promoter family. The company proposes to reappoint him as MD for a period of five years. He was paid Rs. 14.1 mn in FY21, which amounted to 40.8x the median employee remuneration. His proposed pay of Rs. 17.2 mn is in line with the size of the company and comparable to that paid to peers in the industry. Notwithstanding, we raise concerns over there being eight family members on the board. Even so, we support the Sushil Kumar Goenka's reappointment because he is the company's Managing Director.
29-Sep-2021	EMAMI LTD.	AGM	Management	Ratify remuneration of Rs.165,000 payable to V. K. Jain & Co. as cost auditors for FY22	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has drawn attention to the non-sharing of convenience charges earned on online ticket booking, revenue from supply of food from base kitchens not charged to revenue, the matter of increase in license fee by 15.5% which is sub-judice, certain tax related issues and a large number of legacy debit & credit balances which are pending for confirmation & reconciliation. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise any independent directors and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY21 is Rs. 0.8 bn. The dividend payout ratio is 42.1%.

29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Reappoint Neeraj Sharma (DIN:08177824) as nominee director, liable to retire by rotation	For	For	Neeraj Sharma, 57, is Executive Director of Passenger Marketing, Railway Board and a nominee of the Government. He attended 83% (5/6) board meetings held during FY21. He retires by rotation and his reappointment is in line with the statutory requirements. As a representative of the government, we expect Neeraj Sharma to ensure IRCTC's board composition is compliant with regulations: there are no independent directors on the board currently.
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY22 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 2.4 mn in FY21 is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since IRCTC is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Approve the sub-division of equity shares from one share of face value Rs. 10.0 per share to five shares of face value Rs. 2.0 per share	For	For	In order to comply with the guidelines on Capital Restructuring of Central Public Sector Enterprises issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, the company has proposed a sub-division of one share of face value of Rs. 10.0 each into five shares of face value of Rs. 2.0 each. The sub-division will improve the liquidity of IRCTC's shares in the market and make it affordable to small investors.
29-Sep-2021	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Approve alteration to Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares	For	For	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2.5 bn divided into 1.25 bn equity shares of face value Rs. 2.0 each.

29-Sep-2021	K N R CONSTRUCTIONS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	For	For	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-Sep-2021	K N R CONSTRUCTIONS LTD.	AGM	Management	Declare final dividend of Re. 0.25 per equity share (face value Rs.2.0 per share) for FY21	For	For	The company proposes to pay a final dividend of Re. 0.25 per equity share of face value Rs. 2.0 per share for FY21. Total dividend aggregates to Rs. 70.3 mn. The dividend payout ratio is 2.9% of the standalone PAT.
29-Sep-2021	K N R CONSTRUCTIONS LTD.	AGM	Management	Reappoint K Jalandhar Reddy (DIN:00434911) as Director, liable to retire by rotation	For	For	K Jalandhar Reddy, 50, is the part of the promoter group and Whole-time Director & CFO of the company. He was first appointed on the board on July 1995. He attended all of the meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2021	K N R CONSTRUCTIONS LTD.	AGM	Management	Ratify remuneration of Rs.300,000 for D Zitendra Rao as cost auditors for FY22	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-Sep-2021	K N R CONSTRUCTIONS LTD.	AGM	Management	Approve sale of entire stake in KNR Shankarampet Project Private Ltd (KSPPL), a wholly owned subsidiary, to Cube Highways and Infrastructure III Pte Limited and its affiliates for a consideration of Rs 1.37 bn	For	For	The company proposes to sell its equity stake in material subsidiary KSPPL to a third party, Cube Highways and Infrastructure III Pte Ltd and affiliates, a third party, for a consideration of Rs. 1.37 bn. The company has not provided a rationale for this transaction. However, we understand that the sale proceeds will help KNR Constructions Ltd to reduce debt and/or inject equity for ongoing Hybrid Annuity Model Projects. The valuation is in line with peers. The sale will bolster the company's liquidity and support the execution of its order book.
29-Sep-2021	K N R CONSTRUCTIONS LTD.	AGM	Management	Approve sale of entire stake in KNR Srirangam Infra Private Ltd, a wholly owned subsidiary, to Cube Highways and Infrastructure III Pte Limited and its affiliates for a consideration of Rs 1.11 bn	For	For	The company proposes to sell its equity stake in material subsidiary KSIPL to Cube Highways and Infrastructure III Pte Ltd and affiliates, a third party, for a consideration of Rs 1.11 bn. The company has not provided a rationale for this transaction. However, we understand that the sale proceeds will help KNR Constructions Ltd to reduce debt and/or inject equity for ongoing Hybrid Annuity Model Projects. The valuation is in line with peers. The sale will bolster the company's liquidity and support the execution of its order book.

29-Sep-2021	K N R CONSTRUCTIONS LTD.	AGM	Management	Approve sale of entire stake in KNR Tirumala Infra Private Ltd, a wholly owned subsidiary, to Cube Highways and Infrastructure III Pte Limited and its affiliates for a consideration of Rs 2.18 bn	For	For	The company proposes to sell its equity stake in material subsidiary KTIPL to Cube Highways and Infrastructure III Pte Ltd and affiliates, a third party, for a consideration of Rs 2. 18 bn. The company has not provided a rationale for this transaction. However, we understand that the sale proceeds will help KNR Constructions Ltd to reduce debt and/or inject equity for ongoing Hybrid Annuity Model Projects. The valuation is in line with peers. This is not a related party transaction. The sale will bolster the company's liquidity and support the execution of its order book.
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IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2021-2022					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2021-2022	Q1	103	98	4	1
2021-2022	Q2	602	564	15	23

Place: MUMBAI  
Date: 25/10/2021

Signature of Compliance Officer  
(Sunder Natarajan)